



UBA INVESTMENTS LIMITED

開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 768

2024

ANNUAL REPORT 年報



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. KWOK Ming Fai, CPA  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Ms. KWOK Yuen Lam, Sophia (*Appointed on 12 July 2024*)

### COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

### AUDITORS

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

### AUDIT COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Ms. KWOK Yuen Lam, Sophia (*Appointed on 12 July 2024*)

### REMUNERATION COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew  
Ms. KWOK Yuen Lam, Sophia (*Appointed on 12 July 2024*)

### NOMINATION COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew  
Ms. KWOK Yuen Lam, Sophia (*Appointed on 12 July 2024*)

### PRINCIPAL BANKER

OCBC Bank (Hong Kong) Limited

## 公司資料

### 董事會

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生  
周偉興先生

#### 獨立非執行董事

郭明輝先生，CPA  
馮振雄醫生  
鄧漢標先生  
郭婉琳女士 (*於二零二四年七月十二日獲委任*)

### 公司秘書

梁文禮先生，CPA

### 核數師

華融(香港)會計師事務所有限公司  
執業會計師

### 審核委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
郭婉琳女士 (*於二零二四年七月十二日獲委任*)

### 薪酬委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生  
郭婉琳女士 (*於二零二四年七月十二日獲委任*)

### 提名委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生  
郭婉琳女士 (*於二零二四年七月十二日獲委任*)

### 主要往來銀行

華僑銀行(香港)有限公司

## CORPORATE INFORMATION

### STOCK CODE

Hong Kong Stock Exchange: 768

### WEBSITE

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

### INVESTMENT MANAGER

Upbest Assets Management Limited

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

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

### CAYMAN ISLANDS PRINCIPAL REGISTRAR

#### Suntera (Cayman) Limited

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

### HONG KONG BRANCH REGISTRAR

#### Tricolor Standard Limited

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

## 公司資料

### 股票代號

香港聯合交易所：768

### 網址

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

### 投資經理

美建管理有限公司

### 香港主要營業地點

香港  
德輔道中300號  
華傑商業中心16樓B室

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

#### Suntera (Cayman) Limited

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港夏慤道16號  
遠東金融中心17樓

**BUSINESS REVIEW**

For the year ended 31 March 2024, UBA Investments Limited and its subsidiaries (the "Group") recorded a loss of approximately HK\$7.4 million (2023: HK\$14.4 million) made up of realised gain and unrealised loss of HK\$0.14 million and HK\$5.9 million respectively in relation to the listed securities (2023: realised and unrealised loss of HK\$0.55 million and HK\$11.9 million respectively), and unrealised loss of HK\$1.95 million in relation to the unlisted equity investment (2023: unrealised loss of HK\$0.9 million). The loss per share was HK0.58 cents (2023: HK1.13 cents). Gross proceeds from disposal of trading securities significantly decreased 86% from HK\$20.9 million to HK\$2.9 million as the Group reduced the investment proportion on trading listed securities under the prevalent uncertainty of the macroeconomic environment which was mainly affected by interest rate hike in the U.S. during the year. It was also in line with the decreased securities market turnover (Main board and Gem listed in Hong Kong) of approximately 20% during the same period. Thereafter, we can minimise any potential loss generated in the highly volatile stock markets, as the Group needs to be prudent and keeps those high yield and blue chip listed securities in order to generate dividend income for operations and sufficient fund to meet any investment opportunities. As at 31 March 2024, the net asset value decreased by 8.2% from HK\$90.1 million to HK\$82.7 million, in line with the decrement of 19% of the HSI during this year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy is to maximise profit for shareholders, through investment in listed securities with relatively high yield, especially the banking and telecommunications sectors which contributed 85% of dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2024, the Group's investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, including investment in listed securities amounted HK\$76.8 million (2023: HK\$83.4 million) and unlisted investment with fair value at amount HK\$0.41 million (2023: HK\$2.4 million). There was no addition of unlisted investment during the year.

**業務回顧**

開明投資有限公司及其附屬公司（「本集團」）截至二零二四年三月三十一日年度止，本集團股東應佔虧損約為7,400,000港元（二零二三年：約為14,400,000港元），其中關於按上市證券的變現收益及未變現虧損分別約為140,000港元及5,900,000港元（二零二三年：變現及未變現虧損分別約為550,000港元及11,900,000港元），而關於非上市股本投資的未變現虧損約為1,950,000港元（二零二三年：未變現虧損約為900,000）。每股虧損為0.58港仙（二零二三年：1.13港仙）。出售交易證券所得款項總額由去年同期約20,900,000港元下調86%至約2,900,000港元，主要因為受美國加息影響的宏觀經濟環境不明朗情況下，本集團因為不確定性經濟環境而減少交易上市證券的投資意願。這也與同期證券市場成交量（香港上市主板和創業板）約20%的下降相一致。而且為了最大程度地減少受高波動性股票市場產生的潛在損失，本集團須謹慎行事，並保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。截至二零二四年三月三十一日，淨資產比去年約90,100,000港元下跌約8.2%至約82,700,000港元，走勢也與恆生指數同期下跌19%一致。

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略是為股東賺最大利潤，並主要投資於收益率及穩定性相對較高的證券，尤其是銀行及電訊板塊，共佔本集團本年度約85%的股息收入，而本期間全部股息收入均來自上市股本證券。

於二零二四年三月三十一日，本集團之投資組合頗多元化，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務，當中上市股本證券約為76,800,000港元（二零二三年三月三十一日：約83,400,000港元）及按公平值之非上市投資約為410,000港元（二零二三年三月三十一日：約2,400,000港元）。本年度無新增非上市投資。

The strategy of the Group in the short term is to trade listed securities depending on market sentiment and to maintain sufficient dividend level for the Group's operations. The "Long term strategy" is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities against fluctuation in stock markets as investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time.

During the corresponding period, the main factors influencing the U.S. stock markets were the monetary policy by the U.S. Federal Reserve (the "Fed") and investors reactions thereon, while major factors affecting the China and Hong Kong stock markets were default risks in the besieged property sectors in China as well as the outflow of capital from China and Hong Kong by foreign investors and concerns about the U.S. high interest rate level.

Inflation in U.S. continued to reach decades high. Therefore, investors follow suit to reduce their investment desire as they were fear of economic recession. The Fed raised interest rates again twice for a total of 0.5% during second and third quarter 2023 and raised interest rates for the eleventh time since March 2022. Interest rates are at the highest level since 2001, within a range of 5.25%–5.5%. As a result, inflation fell from June 2022 peak of 9.1% to 3.5% in March 2024. Although inflation is still elevated, it has eased over past few months. Also, the Fed stated that economic activity remains expanding at a solid pace, the U.S. labor market remaining healthy, and unemployment rate continuing to be low. Recession expectation is declining. In addition, the U.S. economy supported by good economic data, such as GDP increased by annualised 3.4% in fourth quarter 2023, unemployment rate dipped to 3.8 percent in March 2024. All those positive news stimulate investors investment desire again and increased the Dow Jones Index significantly by approximately 19.6% from 33,274 at the end of March 2023 to 39,807 at the end of March 2024.

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

在相應期間，影響美國股市的主要因素是美國聯邦儲備局（「聯儲局」）的貨幣政策和投資者對此的反應，而影響中國及香港股市的主要因素是受困的房地產違約風險的影響以及外資持續從中國及香港流走以及對美國高利息水平的擔憂所影響。

美國通脹持續創數十年高位。因此，投資者加劇了對來年經濟衰退的擔憂，並降低了他們的投資意願。聯儲局於二零二三年第二季及第三季先後二次加息，共計0.5%。這亦是自二零二二年三月以來的第十一次加息。利率升至二零零一年以來的最高位，達至5.25%–5.5%水平。最終，通脹從二零二二年六月的高峰9.1%下跌至二零二四年三月的3.5%。儘管通脹仍然高企，但過去幾個月已有所放緩。此外，聯儲局亦表示，經濟活動持續穩定擴張，美國勞動市場保持健康，低失業率持續維持。經濟衰退預期正在下降。此外，美國經濟受到良好經濟數據的支撐，二零二三年第四季國內生產總值（GDP）年度化增長3.4%，二零二四年三月失業率降至3.8%，這些利好消息再次刺激了投資者的投資意慾，引致道瓊斯指數從二零二三年三月底的33,274大幅上漲約19.6%至二零二四年三月底的39,807。

Meanwhile, the China stock markets sentiment experienced a drop during this period especially affected by default risks in the besieged property sector in 2023, driven by intensifying liquidity troubles by the two Dinosaurs: China Evergrande Group (“Evergrande”) and Country Garden Holdings Limited (“Country Garden”). Evergrande was trying to avoid defaulting on US\$340 billion in debt, through bankruptcy protection in U.S., and Country Garden missing two U.S. dollar-bond payments, drew investors’ attention to their fiscal situations during this period. And due to their intensifying liquidity troubles, the real estate and financial institution sectors have been trending downwards, and that trajectory could weigh on a beleaguered sector and delay post-crisis recovery. In addition, pressure of the confrontation between China and the United States and plus loss of confidence in the regulatory system of the China securities markets, caused deep fear among foreign investors. This led to foreign capital continue to flee China and Hong Kong securities market, it reaching US\$3.8 billion capital outflow in December 2023, which is the third large scale since 2015. Together with the negative effect from interest rate hike in the U.S., the devaluation of RMB against USD by approximately 5.7% during the period, all these negative factors create more uncertainty in the economy and outweighed the positive factors just like the GDP meeting the target at 5.3% and reducing its required reserve ratio of 0.5% in January 2024. Finally this reduces investment desire for the investors. As a result, the Shanghai Composite Index decreased by approximately 7% from 3,272 at the end of March 2023 to 3,041 at the end of March 2024.

Hong Kong equity markets were sensitive to news on the global economic situations, especially interest rate hike in U.S., default risks of PRC property sectors and foreign capital outflow from China and Hong Kong. As a result from the U.S. interest rate hike during this period, Hong Kong also increased interest rate twice to a total of 0.25% which would increase the burden of investors and the continuous expectation of indefinite increment of interest rate in the future. Together with default risks of those PRC property companies which affected the property and financial institution sectors in Hong Kong. All those negative effects impacted on investment desires seriously, in addition to the global unfavorable factors emerging at the same time, foreign funds often lead the way in selling off Hong Kong stocks and switch their capital to other countries just like Singapore. As a result, the HSI decreased sharply by approximately 19% from 20,400 at the end of March 2023 to 16,541 at the end of March 2024.

與此同時，中國股市氣氛在此期間經歷下跌趨勢，尤其在二零二三年受房地產業違約風險的影響，在流動性問題加劇的推動下，其中兩大龍頭公司：中國恒大集團（「恒大」）和碧桂園控股有限公司（「碧桂園」）。其中恒大試圖避免3,400億美元債務違約，並在美國尋求破產保護，而碧桂園則兩次未能兌付美元債券，引發人們對於其財政狀況的關注。由於流動性問題加劇，房地產和金融機構行業一直呈下行趨勢，這種趨勢為該行業帶來壓力及陷入困境，並推遲經濟復甦。此外，在中美對抗壓力下，加上境外投資者對中國證券市場監管體系信心喪失並引起恐懼。導致外資持續從中國內地及香港證券市場流走，二零二三年十二月外資流走更達38億美元，為二零一五年以來第三次大規模流出。再加上美國升息的負面影響，期內人民幣兌美元貶值約5.7%，這些負面因素為經濟帶來了更多的不確定性，超過了二零二四年一月 GDP 達到 5.3% 的目標並降低存款準備率 0.5% 等正面因素，最終導致投資者的投資意願降低。受此影響，上海綜合指數從二零二三年三月底的3,272下跌約7%至二零二四年三月末的3,041。

至於香港股票市場，其對周邊環球經濟形勢十分敏感，尤其是美國加息，中國房地產業的違約風險及外資從中國及香港流走影響較大。期內受美國加息的影響，香港也跟隨加息兩次，總計0.25%，增加了投資者的負擔，及他們對未來無止境持續加息的預期。亦由於受中國房地產公司的違約風險亦影響香港的房地產及金融業，這些負面影響嚴重影響了投資意願。再加上全球不利因素湧現，外資往往率先拋售港股，將資金轉向新加坡等其他國家。結果導致恆指由二零二三年三月底的20,400大幅下跌約19%至二零二四年三月底的16,541。

### PROSPECTS

We expect the global stock markets to be full of challenges in the coming months, although inflation in U.S. will continue to be moderate depending on whether there will be a cut of interest rate cut in U.S. in the near term, as the inflation rate is still over Fed's target rate. In addition to foreign capital outflow out of China and Hong Kong, stock market would tend to have a deleterious effect on stock markets. The Group will closely monitor the impact of probable of interest rate hike in U.S. and the outlook of the global economy as well as Hong Kong equity markets. We expect Hong Kong and worldwide equity markets to enter into a turbulent market environment.

Due to the aforesaid expectation, we may consider investing in relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

### 前景

我們預計未來月份全球股市仍充滿挑戰，儘管美國通脹表現繼續溫和，但通脹率仍高於聯儲局目標利率，未知短期內是否會減息。加上外資從中國內地及香港證券市場流走會對股市產生不利影響。因此本集團將密切關注美國加息的可能性對全球經濟及香港股市的影響。我們預期香港及全球股市可能進入動盪的市場環境。

基於以上原因，我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投资方針，期望為我們的股東帶來更好的回報。



**INVESTMENT REVIEW**

The Group hold lot of listed investment and one unlisted investment at fair value as at the year ended 31 March 2024. The top ten listed equity investment and the unlisted equity investment represented significant portion in the net assets of the Group as at the year ended 31 March 2024 as below:

**投資回顧**

於二零二四年三月三十一日，本集團持有很多上市股本證券及一項按公平值的非上市股本投資。十大上市股本證券及非上市投資於二零二四年三月三十一日亦佔本集團總資產十分重要的比重，茲顯示如下：

**Listed securities investment**

上市股本證券投資

Name of investee companies	As at 31 March 2024 於二零二四年三月三十一日			As at 31 March 2023 於二零二三年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比
投資公司名稱	股份數目	公平值 HK\$'000 千港元		股份數目	公平值 HK\$'000 千港元	
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	50,000	1,890	2.28%	50,000	2,435	2.69%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	5,800,265	22,447	27.03%	5,800,265	22,737	25.14%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	183,775	4,741	5.71%	183,775	6,956	7.69%
Asia Financial Holdings Limited (Stock Code: 0662) 亞洲金融集團(控股)有限公司(股票編號：0662)	510,000	1,724	2.07%	510,000	1,765	1.95%
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司(股票編號：0939)	820,000	3,871	4.66%	520,000	2,647	2.93%
JBB Builders International Limited (Stock Code: 1903)	4,644,000	2,252	2.71%	4,644,000	1,951	2.16%

Name of investee companies	As at 31 March 2024 於二零二四年三月三十一日			As at 31 March 2023 於二零二三年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比
投資公司名稱	股份數目	公平值 HK\$'000 千港元		股份數目	公平值 HK\$'000 千港元	
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司(股票編號: 3328)	500,000	2,570	3.09%	700,000	3,458	3.82%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	4,680,000	15,117	18.20%	4,680,000	14,087	15.57%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司(股票編號: 8023)	29,991,000	12,596	15.17%	29,991,000	11,396	12.60%
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號: 8377)	16,852,711	3,202	3.86%	16,852,711	5,898	6.52%
		<b>70,410</b>	<b>84.78%</b>		<b>73,330</b>	<b>81.07%</b>

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

上市證券投資的業務，財務表現及前景簡述如下：

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

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

Pursuant to the annual report for the year ended 31 December 2023, CKH Holdings recorded revenue of approximately HK\$275,575 million, net assets of approximately HK\$670,549 million and profit attributable to ordinary shareholders of approximately HK\$23,500 million which represented a 36% decrease comparing with last year. Overall, headwinds continued to affect the Ports division as well as profit contribution from Cenovus Energy, the latter being significantly impacted by FIFO losses resulting from sharp declines in commodity prices in the fourth quarter, offsetting improving operating performance. The Telecommunications division, although growing revenues, continued to be adversely impacted by cost price inflation.

The Group concurs that, CKH Holdings will continue to explore selective value accretive transactions for shareholders. However, as a matter of policy, CKH Holdings will maintain its strong liquidity and financial profile and ensure that all investing activities are consistent with maintaining the current investment grade ratings. Therefore, the Group holds 50,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2023, and derived a dividend income of HK\$141,000 for the year ended 31 March 2024.

### 2. PCCW Limited (“PCCW”)

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

Pursuant to the report for the year ended 31 December 2023, PCCW recorded revenue of approximately HK\$36,347 million, total comprehensive income of approximately HK\$1,472 million and net assets of approximately HK\$9,701 million. PCCW succeeded in delivering stable operating performance, underpinned by substantial progress in both its regional over-the-top (OTT) and free TV media businesses, as well as HKT's resilient operations.

### 1. 長江和記實業有限公司(「長江和記」)

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

根據截至二零二三年十二月三十一日止年報，長江和記錄得收益約275,575,000,000港元，淨資產約670,549,000,000港元及綜合收益總額約23,500,000,000港元，較去年下降36%。整體而言，各種阻力不斷影響港口部門及Cenovus Energy之溢利貢獻，後者受到第四季商品價格急跌因採用先進先出之會計政策而帶來之虧損嚴重波及，抵銷有所改善之營運表現。儘管電訊部門之收益上升，惟仍然受到成本價格上漲之不利影響。

本集團同意長江和記將繼續為股東物色可增加價值之交易選項。然而，就政策而言，長江和記將保持其穩健現金流及財務狀況，並確保所有投資活動均符合維持目前投資評級之要求。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二三年十二月三十一日之年報佔長江和記已發行股本之0.001%及於截至二零二四年三月三十一日共收取約141,000港元股息。

### 2. 電訊盈科有限公司(「電盈」)

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

根據截至二零二三年十二月三十一日止年報，電盈錄得收益約36,347,000,000港元，綜合收益總額約1,472,000,000港元及淨資產約9,701,000,000港元。電盈憑藉其區域性over-the-top (OTT)及免費電視媒體業務的實質進展及香港電訊的紮實營運，成功取得穩定的營運表現。

The Group believes that, PCCW will continue to focus on the further integration of cutting-edge technologies, including generative AI, to elevate operational efficiency and service standards, as well as other innovations that bring sustainable returns to shareholders. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31 December 2023 and derived a dividend income of HK\$2,205,000 for the year ended 31 March 2024.

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

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

Pursuant to the annual report for the year ended 31 December 2023, MTR recorded total revenue of approximately HK\$56,982 million, net profit attributable to the shareholders of approximately HK\$7,784 million and net assets of approximately HK\$178,856 million. Total revenue increased by 19.2%, a major contributing factor was the resumption of Cross-boundary and High-speed Rail (“HSR”) services, both of which gradually returned to service starting from January 2023.

The group believes that, MTR will keep practising prudent cost management while seeking out smart technologies and innovations that can help make railway operations and maintenance even more efficient. MTR will also continue to expand our railway network in Hong Kong and seek commercially viable opportunities in Mainland China and overseas to drive business growth. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the annual report at 31 December 2023 and derived a dividend income of HK\$239,000 for the year ended 31 March 2024.

本集團同意電盈將繼續專注進一步結合生成式人工智能等先進科技，提升營運效率及服務質素，並且不斷創新，致力為股東締造可持續回報。因此，本集團持有 5,800,265 股電盈股份，根據電盈於二零二三年十二月三十一日之年報佔電盈已發行股本之 0.075% 及於截至二零二四年三月三十一日共收取約 2,205,000 港元股息。

### 3. 香港鐵路有限公司（「港鐵」）

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

根據截至二零二三年十二月三十一日止年報，港鐵的全面收益總額約 56,982,000,000 港元，股東應佔溢利約 7,784,000,000 港元及淨資產約 178,856,000,000 港元。收入總額上升 19.2%，其中一個主要因素是過境服務和高速鐵路（香港段）服務均於二零二三年一月起逐步恢復營運。

本集團相信港鐵將繼續審慎控制成本，並利用智能科技及創新成果，以助港鐵提升鐵路營運及維修服務的效率。港鐵亦會繼續擴展在香港的鐵路網絡，並在中國內地及海外探索合乎商業可行性的機遇，以推動業務增長。因此，本集團持有 183,775 股港鐵股份，根據港鐵於二零二三年十二月三十一日之年報佔港鐵已發行股本之 0.003% 及於截至二零二四年三月三十一日共收取約 239,000 港元股息。

#### 4. Asia Financial Holdings Limited (“Asia Financial”)

Asia Financial is incorporated in Bermuda and is principally engaged in the provision of underwriting of personal and life insurance and investment holding.

Pursuant to the annual report for the year ended 31 December 2023, Asia Financial insurance revenue of approximately HK\$2,456 million, net assets of approximately HK\$10,748 million and net profit attributable to its shareholders amounting to HK\$346.8 million for 2023. The last figure marks a vigorous 181.5% growth over 2022. Resilient performance was driven by critical elements, notably outstanding performance and earnings from trading investments with year-on-year growth, satisfactory results from our insurance operations, and consistent returns from most of joint ventures and associates.

The Group concurs that Asia Financial remains committed to a prudent long-term approach, vigilantly monitoring market trends and ensuring to capitalise on suitable opportunities. Asia Financial strategy revolves around overarching goals to drive sustainable growth and enhance shareholder value by developing existing channels in insurance operations alongside aligned new business avenues. Therefore, the Group holds 510,000 shares in Asia Financial, representing 0.055% interest in the issued share capital of Asia Financial based on the annual report at 31 December 2023 and derived a dividend income of HK\$38,000 for the year ended 31 March 2024.

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

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

Pursuant to the annual report for the year ended 31 December 2023, CCB recorded profit of approximately RMB332,460 million, total comprehensive income of approximately RMB337,073 million and net assets of approximately RMB3,172,074 million. CCB realised a profit attributable to the equity holders of approximately RMB332,653 million, a year-on-year increase of 2.44%. Return on average total assets (“ROA”) was 0.91% and return on average equity (“ROE”) was 11.56%.

#### 4. 亞洲金融集團(控股)有限公司(「亞洲金融」)

亞洲金融於百慕達註冊成立，主要業務包括承保一般及人壽保險及投資控股。

根據截至二零二三年十二月三十一日止年報，亞洲金融的保險收益約2,456,000,000港元，淨資產約10,748,000,000港元及股東應佔溢利約346,800,000港元。溢利較二零二二年年大幅增長181.5%。業績表現強勁歸於多項關鍵因素驅動，包括股票買賣投資的出色表現及盈利按年取得增長，保險業務業績令人滿意，及大部分合資公司和聯營公司也取得持續穩定回報。

本集團同意亞洲金融仍將繼續致力審慎的長期策略，密切關注市場趨勢，確保亞洲金融能夠把握合適的機遇。亞洲金融的策略圍繞著集團的總體目標，通過發展現有保險業務渠道拓展新業務範疇，推動可持續增長，為股東利益增值。因此，本集團持有510,000股亞洲金融股份，根據亞洲金融於二零二三年十二月三十一日之年報佔亞洲金融已發行股本之0.055%及於截至二零二四年三月三十一日共收取約38,000港元股息。

#### 5. 中國建設銀行股份有限公司(「建設銀行」)

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

根據建設銀行截至二零二三年十二月三十一日止之年報，建設銀行錄得利潤約人民幣332,460,000,000，綜合收益總額約人民幣337,073,000,000及淨資產約人民幣3,172,074,000,000。年內，建設銀行之股東應佔溢利約人民幣332,653,000,000元，較去年同期上升2.44%。平均總資產回報率(ROA)為0.91%，平均股本回報率(ROE)為11.56%。

The Group believes that in 2024, CCB will persist in pursuing progress while ensuring stability, hold to its main responsibilities, continuously optimise and consolidate its main businesses to enhance value creation, coordinate development and security, continue to enhance “Three Capabilities” of serving national construction, preventing financial risks and participating in international competition, and take the path of financial development with Chinese characteristics. Therefore, the Group holds 820,000 shares in CCB, representing 0.00003% interest in the issued share capital of CCB, based on the annual report at 31 December 2023 and derived a dividend income of HK\$309,000 for the year ended 31 March 2024.

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

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

Pursuant to the interim report ended 31 December 2023, JBBI recorded revenue of approximately RM126 million, total comprehensive loss of approximately RM3.8 million and net assets of approximately RM130 million. The slight increase in revenue was primarily due to the (i) increase in volume of sand transported from marine transportation works in Singapore; (ii) increase in volume of work generated from new contracts awarded during the year ended 30 June 2023 and during the six months ended 31 December 2023.

The Group concur that JBBI will leverage its financial position, extensive network from its management, strong quality management system and resources available to implement appropriate business strategies to mitigate the potential adverse impact on its business operations and to safeguard the return to the shareholders of the Company. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the interim report ended 31 December 2023. No dividend was received during the year.

本集團相信建設銀行將堅持穩中求進工作總基調，堅守主責主業，堅持做優做強，強化價值創造，統籌發展和安全，持續增強服務國家建設、防範金融風險、參與國際競爭「三個能力」，走好中國特色金融發展之路。因此，本集團持有820,000股建設銀行之股份，根據建設銀行於二零二三年十二月三十一日止之年報佔建設銀行已發行股本之0.00003%及於截至二零二四年三月三十一日共收取約309,000港元股息。

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

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

根據JBBI截至二零二三年十二月三十一日止之中期報告，JBBI錄得收益約126,000,000林吉特，綜合虧損總額約3,800,000林吉特及淨資產約130,000,000林吉特。收益輕微增加主要是由於(i)新加坡海上運輸工程的運砂量增加；(ii)截至二零二三年六月三十日止年度及截至二零二三年十二月三十一日止六個月，獲得的新合約所產生的工程量有所增加。

本集團認同，JBBI將利用其財務狀況、其管理層的廣泛網絡、強大的質量管理系統及可用資源，實施合適的業務策略，以減輕對其業務營運的潛在不利影響，從而保障對JBBI股東的回報。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二三年十二月三十一日止之中期報告佔JBBI已發行股本之0.93%。本年度並無收取股息。

**7. Bank of Communications Co., Ltd. (“Bank Com.”)**

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

Pursuant to the annual report for the year ended 31 December 2023, Bank Com. recorded profit of approximately RMB93,252 million, total comprehensive income of approximately RMB101,552 million and net assets of approximately RMB1,099,450 million. Bank Com. realised a profit attributable to shareholders of approximately RMB92,728 million, an increase of approximately 0.68% compared with prior year. Return on average total assets (“ROA”) was 0.69% and return on average equity (“ROE”) was 9.68%.

The Group concurs that Bank Com. with construction of “Shanghai Base” and digital transformation as strategic breakthroughs, Bank Com. has continued to optimize the credit structure, promote product innovation, increase resource investment, strengthen service capacity, maintain stable development quality, further improve comprehensive capabilities, and achieve strategic improvement of phased goals. Therefore, the Group holds 500,000 shares in Bank Com., representing 0.001% interest in the issued share capital of Bank Com. based on the annual report at 31 December 2023 and derived a dividend income of HK\$182,000 for the year ended 31 March 2024.

**8. Bank of China Limited (“BOC”)**

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

Pursuant to the annual report for the year ended 31 December 2023, BOC recorded profit of approximately RMB246,371 million, total comprehensive income of approximately RMB275,364 million and net assets of RMB2,756,815 million. BOC realised a profit attributable to equity holders of RMB231,904 million, a year-on-year increase of 2.38%. Return on average total assets (“ROA”) was 0.80%, and return on average equity (“ROE”) was 10.12%.

**7. 交通銀行股份有限公司(「交通銀行」)**

交通銀行於中華人民共和國註冊成立，主要提供銀行和其相關財務服務。

根據交通銀行截至二零二三年十二月三十一日止之年報，交通銀行錄得利潤約人民幣93,252,000,000，綜合收益總額約人民幣101,552,000,000及淨資產約人民幣1,099,450,000,000。交通銀行之股東應佔溢利約人民幣92,728,000,000元，較去年同期上升0.68%。平均總資產回報率(ROA)為0.69%，平均股本回報率(ROE)為9.68%。

本集團認同交通銀行以上海主場建設和數字化轉型為戰略突破口，持續優化信貸結構、推進產品創新、加大資源投入、強化服務能力，保持穩定的發展質量，綜合實力進一步提升，達成戰略推進階段性目標。因此，本集團持有500,000股交通銀行之股份，根據交通銀行於二零二三年十二月三十一日止之年報佔交通銀行已發行股本之0.001%及於截至二零二四年三月三十一日共收取約182,000港元股息。

**8. 中國銀行股份有限公司(「中國銀行」)**

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

根據中國銀行截至二零二三年十二月三十一日止之年報，中國銀行錄得利潤約人民幣246,371,000,000，綜合收益總額約人民幣275,364,000,000及淨資產約人民幣2,756,815,000,000。中國銀行之股東應佔溢利約人民幣231,904,000,000，較去年同期上升2.38%。平均總資產回報率(ROA)為0.80%，平均股本回報率(ROE)為10.12%。

The Group concurs with BOC that BOC will enhance strategic resilience, seek progress while maintaining stability, promote stability through progress, and establish the new before abolishing the old. At the same time, the BOC will firmly stay on the path of financial development with Chinese characteristics, and break new ground in pursuing high-quality development while serving Chinese modernisation and contributing to the building of a nation with a strong financial sector. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the annual report at 31 December 2023 and derived a dividend income of HK\$1,054,000 for the year ended 31 March 2024.

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

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

Pursuant to the interim report ended 30 September 2023, KMK recorded revenue of approximately HK\$72 million, total comprehensive income of approximately HK\$9 million and net assets of approximately HK\$127 million. The revenue decreased by approximately 22.4%. The decrease in revenue was mainly due to the postponement of certain contracts by property developers caused by the adverse market conditions.

The Group concurs that, in order to continue to generate promising returns to the shareholders of KMK and further diversify business risks, the Directors are taking active approach to develop business in other Asia-Pacific region's market and seek alternative potential business or investment opportunities to broaden its source of income. Therefore, the Group holds 29,991,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2023 and derived a dividend income of HK\$298,000 for the year ended 31 March 2024.

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

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

本集團認同中國銀行會增強戰略韌性，穩中求進、以進促穩、先立後破，堅定走好中國特色金融發展之路，在服務中國式現代化、助力金融強國建設中，不斷開創中國銀行高質量發展新局面。因此，本集團持有4,680,000股中國銀行之股份，根據中國銀行於二零二三年十二月三十一日止之年報佔中國銀行已發行股本之0.002%及於截至二零二四年三月三十一日共收取約1,054,000港元股息。

#### 9. 鄭文記集團有限公司（「鄭文記」）

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

根據鄭文記截至二零二三年九月三十日止之中期報告，鄭文記錄得收入約72,000,000港元，綜合收益總額約9,000,000港元及淨資產約127,000,000港元。收益與去年同期比較下降約22.4%。收益減少主要是由於市況不利導致物業發展商推遲部分合約。

本集團同意鄭文記為了繼續為鄭文記股東帶來可觀回報以及進一步分散業務風險，鄭文記董事主動於其他亞太地區市場發展業務並尋找另類潛在商機或投資機遇，以拓寬其收入來源。因此，本集團持有鄭文記29,991,000股股份，根據二零二三年九月三十日止之中期報告佔鄭文記已發行股本之5%及於截至二零二四年三月三十一日共收取約298,000港元股息。

#### 10. 維港育馬控股有限公司（「維港育馬」）

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



Pursuant to the annual report for the year ended 31 December 2023, Harbour Equine recorded revenue of approximately HK\$69 million, total comprehensive loss of approximately HK\$49 million and net assets of approximately HK\$19 million. Harbour Equine net loss increases to approximately HK\$46.8 million for the year ended 31 December 2023 from approximately HK\$22.9 million for the year ended 31 December 2022, representing an increase of approximately 104.3%. Such increase is primarily due to the significant loss increased by segment of equine services and the segment of manufacturing and trading of threads.

The Group believes that Harbour Equine would continue to review the existing businesses of from time to time with a view to improving the business operation and financial position of Harbour Equine. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the annual report at 31 December 2023. No dividend was received during the year.

根據維港育馬截至二零二三年十二月三十一日止之年報，維港育馬錄得收益約69,000,000港元，全面虧損總額約49,000,000港元及淨資產約19,000,000港元。維港育馬的虧損淨額由截至二零二二年十二月三十一日止年度約22,900,000港元上升至截至二零二三年十二月三十一日止年度約46,800,000港元，升幅約為104.3%。該增加主要是由於馬匹服務分部及縫紉線生產及貿易分部增加的重大虧損所致。

本集團相信維港育馬將持續不時檢討維港育馬現有業務，以改進維港育馬業務營運及財務狀況。因此，本集團持有維港育馬16,852,711股股份，根據二零二三年十二月三十一日止之年報佔維港育馬已發行股本之4.12%。本年度並無收取股息。

**Unlisted equity investment**  
非上市股本投資

Name of investee company	Proportion of shares capital own	As at 31 March 2024 於二零二四年三月三十一日			Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)	As at 31 March 2023 於二零二三年三月三十一日		
		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)		Proportion of shares capital own	Cost HK\$'000 千港元	Fair Value HK\$'000 千港元
Guangdong Jinyang Aqua-Culture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	410	0.49%	1.60%	4,220	2,360	2.61%

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

**1. Guangdong Jinyang Aqua-Culture Company Limited (“Jinyang Aquaculture”)**

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

Pursuant to the annual report for the year ended 31 December 2023, Jinyang Aquaculture recorded total sales of approximately RMB31million, net loss of approximately RMB15 million and net assets of approximately RMB206 million.

The Group agrees the Management of Jinyang Aquaculture that, since 2023, the business outlook in China for aquaculture and feed production is full of challenge and Jinyang Aquaculture have been reducing the business size so as try to minimise the potential loss. The Group has been closely monitoring the business development situation on Jinyang Aquaculture. The Group remain to hold 1.6% interest in the issued share capital of Jinyang Aquaculture. No dividend was derived during the year. The net assets attributable to the Group was approximately HK\$3,475,000 (2023: HK\$4,022,000).

非上市證券投資的業務，財務表現及前景簡述如下：

**1. 廣東金洋水產養殖有限公司（「金洋水產」）**

金洋水產於中華人民共和國註冊成立，年內主要經營水產業及生產飼料業務。

根據截至二零二三年十二月三十一日止年報，金洋水產錄得總銷售額約人民幣31,000,000，淨虧損約人民幣15,000,000元及淨資產約人民幣206,000,000元。

本集團同意金洋水產管理層，自二零二三年起，中國水產養殖及飼料生產的業務前景充滿挑戰，金洋水產一直在縮減業務規模，以盡量減少潛在損失。本集團會一直密切關注金洋水產養殖的業務發展。本集團持有金洋水產之1.6%權益。本年度並無收取股息。本集團分佔金洋水產之資產淨值約為3,475,000港元（二零二三年：4,022,000港元）。

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 March 2024 amounted to approximately HK\$7.7 million was mainly due to the listed and unlisted investment and the relevant breakdown are as follows:

另外，截至於二零二四年三月三十一日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／（虧損）淨額約為7,700,000港元，主要來自上市股本證券及非上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Disposal cost/ carrying amount of investment	Realised	Unrealised	Net realised and unrealised gain/(loss)
			已變現	未變現	
			Net gain/(loss)	Net gain/(loss)	已變現及未變現 收益／（虧損） 淨額
投資公司名稱	出售代價	出售投資 成本／賬面值	收益／ （虧損）淨額	收益／ （虧損）淨額	淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<i>Listed investment</i>					
<i>上市股本證券投資</i>					
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	-	-	-	(545)	(545)
Swire Pacific Limited (Stock Code: 0019) 太古股份有限公司(股票編號：0019)	583	(603)	(20)	-	(20)
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	-	-	-	(2,215)	(2,215)
i-Control Holdings Limited (Stock Code: 1402) 超智能控股有限公司(股票編號：1402)	667	(650)	17	-	17
Bank of Communications Co., Ltd (Stock Code: 3328) 交通銀行股份有限公司(股票編號：3328)	1,631	(1,485)	146	93	239
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) 新疆新鑫礦業股份有限公司(股票編號：3833)	-	-	-	(768)	(768)

Name of investee companies	Disposal consideration	Disposal cost/ carrying amount of investment	Realised	Unrealised	Net realised and unrealised gain/(loss)
			Net gain/(loss)	Net gain/(loss)	
投資公司名稱	出售代價	出售投資 成本/賬面值	收益/ (虧損)淨額	收益/ (虧損)淨額	已變現及未變現 收益/(虧損) 淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<i>Listed investment (continued)</i>					
<i>上市股本證券投資(續)</i>					
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	-	-	-	1,030	1,030
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司(股票編號: 8023)	-	-	-	1,200	1,200
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號: 8377)	-	-	-	(2,696)	(2,696)
Others 其它	-	-	-	(1,982)	(1,982)
			143	(5,883)	(5,740)
<i>Unlisted investment</i>					
<i>非上市股本證券投資</i>					
Guangdong Jinyang Aqua-Culture Company Limited 廣東金洋水產養殖有限公司	-	-	-	(1,950)	(1,950)
Total 總計			143	(7,833)	(7,690)

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$5,542,000 (2023: HK\$4,323,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2024, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

#### Gearing ratio

Gearing ratio had not been presented (2023: HK\$ nil) as there was no debt as at 31 March 2024 (2023: HK\$ nil).

#### Dividend

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

#### Capital structure

There was no change to the Group's capital structure for the year ended 31 March 2024.

#### Capital commitment and contingent liabilities

As at 31 March 2024, the Group had no material capital commitment and contingent liabilities.

#### Material Acquisition and Disposal

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

#### Employment and remuneration policies

As at 31 March 2024, the Group employed a total of 4 full-time employees (2023: 4), including the executive Directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

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

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

#### Share options

The Company does not have share option scheme.

### 財務回顧

#### 流動資金及財政資源

於二零二四年三月三十一日，本集團銀行結餘及現金共約為5,542,000港元（二零二三年：4,323,000港元）。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零二四年三月三十一日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

#### 債務率

於二零二四年三月三十一日，本集團並沒有取得信貸（二零二三年：零港元），因而不能提供債務率（二零二三年：無）。

#### 股息

董事會議決不建議派付末期股息。

#### 資本結構

於截至二零二四年三月三十一日止年度，本集團之資本結構並無任何變動。

#### 資金承擔及或然負債

於二零二四年三月三十一日，本集團並無任何重大資金承擔及或然負債。

#### 重大收購及出售

於本年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

#### 僱員及薪酬政策

於二零二四年三月三十一日，本集團合共僱用4名全職僱員（二零二三年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

#### 外幣波動風險及相關對沖措施

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

#### 購股權

本公司並無購股權計劃。

### ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) will be convened on Wednesday, 21 August 2024. The notice of AGM will be published on the websites of the Company and the Stock Exchange and sent to the shareholders of the Company and together with the Company’s 2024 Annual Report in due course.

### CLOSURE OF REGISTER OF MEMBERS FOR AGM

The forthcoming annual general meeting of the Company is scheduled to be held on Wednesday, 21 August 2024 (the “AGM”). The register of members of the Company will be closed from Friday, 16 August 2024 to Wednesday, 21 August 2024, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 15 August 2024.

### CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), save and except for the deviations of the following:

### 股東週年大會

股東週年大會本公司將於二零二四年八月二十一日(星期三)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及聯交所之網站，並連同本公司之二零二四年年報發送予本公司股東。

### 就股東週年大會暫停辦理過戶登記

本公司應屆股東週年大會(「股東週年大會」)定於二零二四年八月二十一日(星期三)舉行。本公司將於二零二四年八月十六日(星期五)至二零二四年八月二十一日(星期三)(包括首尾兩日)暫停辦理股東登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於二零二四年八月十五日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 企業管治

本公司已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」)附錄C1之企業管治守則(「企業管治守則」)，惟下列偏離者除外：

### Code Provision C.1.6

Under the code provision C.1.6, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Directors, Dr. FUNG Lewis Hung and Mr. KWOK Ming Fai were unable to attend the annual general meeting (“AGM”) on 23 August 2023 due to their other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of these Independent Non-executive Directors may also constitute deviation from code provision F.2.2 of the CG Code. Despite of these independent non-executive Directors, all the other Directors of the Company were present in the AGM.

### Code Provision C.3.3

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the Directors of the Company. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

### APPRECIATION

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

By order of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 20 June 2024

### 守則條文第C.1.6條

根據守則條文C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事馮振雄醫生及郭明輝先生因彼之其他事務而未能出席本公司於二零二三年八月二十三日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文C.1.6條有偏離。此外，該獨立非執行董事的缺席也有可能構成與企業管治守則內條文F.2.2條有偏離。除該獨立非執行董事外，其他董事均有出席股東週年大會。

### 守則條文第C.3.3條

根據守則條文第C.3.3條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。然而，本公司全體其他董事須遵守本公司組織章程細則第 168 條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

### 鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

主席及執行董事

黃潤權

香港，二零二四年六月二十日

## PROFILE OF DIRECTORS

**Dr. WONG Yun Kuen (“Dr. Wong”)**, aged 66, is an executive Director of the Company. He has been elected as Chairman of the Board on 30 April 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an independent non-executive Director of Kaisun Energy Group Limited (Stock Code: 8203). Dr Wong was also independent non-executive Director of GT Group Holdings Limited (Stock Code: 263) (September 2004 to October 2022), the shares of which was delisted with effect from 31 October 2022. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”)**, aged 51, is an executive Director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor's degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive Director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

黃潤權博士（「黃博士」），66歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。彼獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士為凱順能源集團有限公司（股份代號：8203）之獨立非執行董事。黃博士亦從二零零四年九月至二零二二年十月曾出任高富集團控股有限公司（股份代號：263）之獨立非執行董事，其股份自二零二二年十月三十一日起於香港交易所除牌。除上文披露者外，黃博士在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

鄭偉倫先生（「鄭先生」），51歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為美建集團有限公司（股份編號：335）之執行董事。除上文披露者外，鄭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。



## PROFILE OF DIRECTORS

**Mr. CHAU Wai Hing (“Mr. CHAU”)**, aged 58, an executive Director of the Company. Mr. CHAU possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies (including as an executive Director of the Company from 2008 to 2015). He graduated from City University of Hong Kong with a Bachelor’s Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau was previously a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. CHAU is the chairman and executive Director of Cocoon Holdings Limited (Stock Code: 428) and an independent non-executive Director of abc Multiactive Limited (stock code: 8131). Mr. Chau was an independent non-executive Director of Carnival Group International Holdings Limited (stock code: 996) from May 2019 to December 2023, a company incorporated in the Bermuda with limited liability and the listing of the shares were cancelled on 7 December 2023 and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022. Save as disclosed above, Mr. CHAU does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Dr. FUNG Lewis Hung (“Dr. Fung”)**, aged 63, is an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000 and the Hong Kong Chamber of Small & Medium Business Limited since 1997. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

周偉興先生（「周先生」），58歲，為本公司執行董事。周先生擁有逾30年銀行、金融及財富管理經驗，曾於數間國際金融機構及上市公司擔任執行職務（包括於二零零八年至二零一五年期間擔任本公司執行董事）。彼畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲公共會計師協會的資深會員、英國財務會計師公會的資深會員、英國特許證券與投資協會的特許會員和香港證券及投資學會的資深會員。周先生曾為香港法例第571章證券及期貨條例（「證券及期貨條例」）下可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌人士。周先生現為中國天弓控股有限公司（股份代號：428）之主席及執行董事與辰罡科技有限公司（股份代號：8131）的獨立非執行董事。周先生於二零一九年五月至二零二三年十二月擔任嘉年華國際控股有限公司（股份代號：996）（一家於百慕達註冊成立之有限公司，股份上市於二零二三年十二月七日取消，且香港高等法院於二零二二年八月二十三日命令該公司清盤）的獨立非執行董事。除上文披露者外，周先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

馮振雄醫生（「馮醫生」），63歲，為本公司獨立非執行董事、審計委員會、薪酬委員會及提名委員會成員。馮醫生自二零零零年及一九九七年起分別擔任證券商協會及香港中小型企業商之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

## PROFILE OF DIRECTORS

**Mr. TANG Hon Bui, Ronald (“Mr. Tang”)**, aged 65, is an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. KWOK Ming Fai (“Mr. Kwok”)**, aged 59, an independent non-executive Director and has been elected as Chairman of the audit committee, remuneration committee and the nomination committee of the Company on 1 April 2022. Mr. Kwok possesses over 20 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting & Financial Management & Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England & Wales. Save as disclosed above, Mr. Kwok has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Ms. KWOK Yuen Lam Sophia (“Ms. Kwok”)**, aged 43, was appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 12 July 2024. Ms. Kwok obtained the degree of Master of Laws in Information Technology and Intellectual Property Law from The University of Hong Kong in 2009, the Postgraduate Certificate in Laws from City University of Hong Kong in 2007, a Juris Doctor from City University of Hong Kong in 2006 and the degree of Bachelor of Fine Arts (Graphic Design) from California College of the Arts in the United States in 2004. Ms. Kwok has over 19 years of experience in the legal field. She is a solicitor of the High Court of Hong Kong, a member of the Law Society of Hong Kong and currently a solicitor of Jesse H.Y. Kwok & Co., Solicitors & Notaries and a Greater Bay Area qualified lawyer at 廣東廣信君達(白雲)律師事務所 (for transliteration purpose only, Guangdong Guangxin Junda (Baiyun) Law Firm). From May 2012 to January 2014, Ms. Kwok was also an independent non-executive Director of China Financial Leasing Group Limited, the shares of which are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 2312). She has also been appointed as an independent non-executive Director of Gemilang International Limited (stock code: 6163) since 21 June 2024. Save as disclosed above, Ms. Kwok does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

鄧漢標先生(「鄧先生」)，65歲，為本公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼在香港大學接受法律教育。自一九八一年起，彼一直為私人執業大律師。除上文披露外，鄧先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

郭明輝先生(「郭先生」)，59歲，為獨立非執行董事及於二零二二年四月一日獲選為審核委員會、薪酬委員會及提名委員會主席。郭先生擁有逾20年銀行、金融及會計經驗，並曾在多間國際金融機構、會計師行及上市公司擔任行政職位。郭先生獲英國雪菲爾大學頒發會計及財務管理及經濟學士學位、並獲澳洲阿德萊德大學頒發工商管理碩士學位。彼為澳洲會計師公會及香港會計師公會會員。彼亦為英倫及威爾斯特許會計師公會會員。除上述披露外，郭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

郭婉琳女士(「郭女士」)，43歲，自二零二四年七月十二日起獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。郭女士於二零零九年取得香港大學資訊科技及知識產權法法學碩士學位，於二零零七年取得香港城市大學法學專業證書，於二零零六年取得香港城市大學法律博士學位，以及於二零零四年取得美國加州藝術學院(California College of the Arts)美術(平面設計)學士學位。郭女士於法律領域擁有逾十九年經驗。彼為香港高等法院律師、香港律師會會員，現為郭匡義律師行律師以及廣東廣信君達(白雲)律師事務所大灣區執業律師。於二零一二年五月至二零一四年一月，郭女士亦曾擔任中國金融租賃集團有限公司獨立非執行董事，該公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2312)。她亦自二零二四年六月二十一日起獲委任為彭順國際有限公司(股份代號：6163)的獨立非執行董事。除上文披露者外，郭女士在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

## REPORT OF THE DIRECTORS

The Board of Directors (the “Board”) of UBA Investments Limited (the “Company”) has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the “Management Discussion and Analysis” from pages 4 to 22 of this annual report. These discussion form part of this Director’s report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 on the consolidated financial statements.

Environmental policies and performance are discussed in the “Environmental, Social and Governance Report” from pages 56 to 72 of this annual report.

### SEGMENTAL INFORMATION

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

### SUBSIDIARIES

Details of the Company’s subsidiaries at 31 March 2024 are set out in note 26 on the consolidated financial statements.

### SHARE OPTION

The Company does not have share option scheme.

### DIRECTORS’ REMUNERATION

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

## 董事會報告

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈此報告及截至二零二四年三月三十一日止之年度經審核綜合財務報表。

### 主要業務

本公司及其附屬公司(統稱「本集團」)乃投資控股公司。

### 業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第22頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。

環境政策及表現在本年報第56頁至第72頁之「環境、社會及管治報告」內討論。

### 分部資料

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

### 附屬公司

本公司於二零二四年三月三十一日之附屬公司之詳情載於綜合財務報表附註26。

### 購股權

本公司並無購股權計劃。

### 董事酬金

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

## REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 79 respectively.

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

### SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 20 on the consolidated financial statements.

### FINANCIAL SUMMARY

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

### 業績及分配

本集團截至二零二四年三月三十一日止之年度業績載於第79頁之綜合損益及其他全面收益表。

董事會議決不派本年度之末期股息。

### 股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註20。

### 財務概要

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

## RESULTS

### 業績

		1/4/2023 – 31/3/2024 HK\$'000 千港元	1/4/2022 – 31/3/2023 HK\$'000 千港元	1/4/2021 – 31/3/2022 HK\$'000 千港元	1/4/2020 – 31/3/2021 HK\$'000 千港元	1/4/2019 – 31/3/2020 HK\$'000 千港元
Loss before taxation	除稅前虧損	(7,409)	(14,433)	(129)	(8,889)	(45,004)
Taxation	稅項	–	–	–	191	489
Net loss attributable to owners of the Company	本公司擁有人應佔 虧損淨值	(7,409)	(14,433)	(129)	(8,698)	(44,515)

## ASSETS AND LIABILITIES

### 資產與負債

		31/3/2024 HK\$'000 千港元	31/3/2023 HK\$'000 千港元	31/3/2022 HK\$'000 千港元	31/3/2021 HK\$'000 千港元	31/3/2020 HK\$'000 千港元
Total assets	資產總值	83,050	90,449	104,875	105,033	113,933
Total liabilities	負債總值	(335)	(325)	(318)	(347)	(549)
Net assets	資產淨值	82,715	90,124	104,557	104,686	113,384

## REPORT OF THE DIRECTORS

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 25 on the consolidated financial statements respectively.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$62,546,000 (2023: HK\$73,426,000) as at 31 March 2024.

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

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

### INVESTMENT POLICIES

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

#### Investment objectives and policies

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

The Company has adopted the following investment policies:

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

## 董事會報告

### 儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註25。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零二四年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為62,546,000港元（二零二三年：73,426,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

### 購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

### 投資政策

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

#### 投資目標及策略

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

本公司採取下列投資策略：

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

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

### Investment restrictions

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

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

### 投資限制

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

## REPORT OF THE DIRECTORS

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

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

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

### DIRECTORS

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

#### Executive Directors

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

#### Independent Non-executive Directors

Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. KWOK Ming Fai  
Ms. KWOK Yuen Lam, Sophia (*Appointed on 12 July 2024*)

## 董事會報告

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

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

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

### 董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生  
周偉興先生

#### 獨立非執行董事

馮振雄醫生  
鄧漢標先生  
郭明輝先生  
郭婉琳女士 (*於二零二四年七月十二日獲委任*)

## REPORT OF THE DIRECTORS

In accordance with Article 134 of the Company's Articles of Association, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first general meeting after their appointment of the Company and shall then be eligible for re-election. Accordingly, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director on 12 July 2024, and she shall retire by rotation at the AGM and shall offer herself for re-election as an independent non-executive Director.

Pursuant to Article 168 of the Articles of Association, Mr. CHAU Wai Hing, Dr. FUNG Lewis Hung and KWOK Ming Fai shall retire by rotation at the AGM. Two of the above retiring directors Mr. CHAU Wai Hing and KWOK Ming Fai being eligible, offer themselves for re-election at the AGM. The other retiring director, Dr. FUNG Lewis Hung, will not seek for re-election at the AGM and will retire as an independent non-executive Director after the conclusion of the AGM.

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

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. CHAU Wai Hing, as executive Director and Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia as independent non-executive Directors.

The Company received confirmation of independence in respect of the year ended 31 March 2024 from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company also received confirmation of independence from the independent non-executive Director, Ms. KWOK Yuen Lam, Sophia pursuant to Rule 3.13 of the Listing Rules on 12 July 2024. Up to and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

### EQUITY-LINKED AGREEMENTS

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

## 董事會報告

根據本公司之組織章程細則第134條，本公司可藉普通決議委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。如此獲委任的董事，只任職至其獲本公司委任後的第一屆股東大會，並於其時有資格再獲推選。據此，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事，她將於股東週年大會上輪值退任及重選連任獨立非執行董事。

根據現有章程細則第168條，周偉興先生，馮振雄醫生及郭明輝先生須於股東週年大會上輪值告退。上述即將退任的其中兩名董事周偉興先生及郭明輝先生符合資格並願意於股東週年大會上膺選連任。另一位即將退任的董事馮振雄醫生將不會於股東週年大會上尋求連任，並將於股東週年大會結束後退任獨立非執行董事。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選周偉興先生為執行董事，郭明輝先生及郭婉琳女士為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零二四年三月三十一日止年度之獨立確認書。本公司亦已於二零二四年七月十二日接獲獨立非執行董事郭婉琳女士根據上市規則第3.13條發出之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

### 股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

### 遵守法例及法規

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



## REPORT OF THE DIRECTORS

### PERMITTED INDEMNITY PROVISION

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

### ENVIRONMENTAL POLICIES

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

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIES

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事會報告

### 獲准許之彌償條文

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

### 環保政策

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

### 與僱員、顧客及供應商的重要關係

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

### 董事服務合約

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

### 董事於合約之權益

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

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

As at 31 March 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二四年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

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

本公司每股面值0.01港元之普通股

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

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

附註：

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

Save as disclosed above, at no time during the year ended 31 March 2024 was the Company, its subsidiaries or its associate a party to any arrangement to enable the Directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零二四年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

## REPORT OF THE DIRECTORS

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

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

As at 31 March 2024, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

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

## 董事會報告

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零二四年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Save as disclosed above, as at 31 March 2024, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 March 2024 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 24 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee during the year amounted to approximately HK\$1,295,000.

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

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions in note 24 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

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

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

### 關連交易及持續關連交易

截至二零二四年三月三十一日止年度，本集團進行之重大關連人士交易(根據香港聯合交易所有限公司證券上市規則(「上市規則」)同時構成持續關連交易)，乃載於綜合財務報表附註24。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費約為1,295,000港元。

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

獨立非執行董事已審閱在綜合財務報表中附註24關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

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

## REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 24 on the consolidated financial statements and confirmed that these transactions:

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

### CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

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

### MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 24 on the consolidated financial statements.

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

### PENSION SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. No forfeited contribution is available to reduce the contribution payable in the future years.

### PRE-EMPTIVE RIGHTS

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

## 董事會報告

本公司之核數師已審閱載於綜合財務報表附註24之年內持續關連交易，並確認此等交易：

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

### 持續關連交易確認書

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

### 管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註24。

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

### 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員制定退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。並無放棄供款可用於抵減未來數年的應付供款。

### 優先購買權

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

## REPORT OF THE DIRECTORS

### AUDIT COMMITTEE

The Company has established an audit committee according to “A Guide for The Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31 March 2024 in conjunction with the Company’s external auditors.

As as 31 March 2024, the audit committee of the Group consists of 3 independent non-executive Directors, namely Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai.

Afterward, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director and member of audit committee on 12 July 2024.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2024 with the Code on Corporate Governance Practices set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange and set out in the Corporate Governance Report on pages 39 to 55 of the Annual Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors for the Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

### SUFFICIENCY OF PUBLIC FLOAT

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

## 董事會報告

### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零二四年三月三十一日止之年度業績。

於二零二四年三月三十一日，本集團審核委員會由三名獨立非執行董事組成，分別為馮振雄醫生、鄧漢標先生及郭明輝先生。

此後，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事及審核委員會成員。

### 企業管治

本公司於截至二零二四年三月三十一日止年度內一直遵守聯交所證券上市規則附錄C1所載之企業管治常規守則並載於本年報第39至55頁之企業管治報告內。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」），作為董事進行證券交易之操守指引。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

### 足夠公眾持股量

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

## REPORT OF THE DIRECTORS

### AUDITORS

The financial statements for the year ended 31 March 2022, 2023 and 2024 were audited by Asian Alliance (HK) CPA Limited (“Asian Alliance”). Asian Alliance shall hold office until the conclusion of the next annual general meeting of the Company.

There were no other changes in auditors of the Company in any of the preceding three years.

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

On behalf of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 20 June 2024

## 董事會報告

### 核數師

截至二零二二、二零二三年三月三十一日及二零二四年三月三十一日止年度的財務報表已經由華融(香港)會計師事務所有限公司(「華融」)審計。華融將任職至本公司下屆股東週年大會結束。

在過去三年中，本公司核數師沒有其他變動。

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

承董事會命

主席及執行董事

黃潤權

香港，二零二四年六月二十日

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

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2024, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules except for the deviations of the following:

#### Code Provision C.1.6

Under the code provision C.1.6, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Directors, Dr. FUNG Lewis Hung and Mr. KWOK Ming Fai were unable to attend the annual general meeting ("AGM") on 23 August 2023 due to their other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of these independent non-executive Directors may also constitute deviation from code provision F.2.2 of the CG Code. Despite of these independent non-executive Directors, all the other Directors of the Company were present in the AGM.

#### Code Provision C.3.3

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the directors of the Company. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零二四年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

本公司已遵守聯交所上市規則附錄C1之企業管治守則，惟下列偏離者除外：

#### 守則條文第C.1.6條

根據守則條文C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事馮振雄醫生及郭明輝先生因彼之其他事務而未能出席本公司於二零二三年八月二十三日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文C.1.6條有偏離。此外，該獨立非執行董事的缺席也有可能構成與企業管治守則內條文F.2.2條有偏離。除該獨立非執行董事外，其他董事均有出席股東週年大會。

#### 守則條文第C.3.3條

根據守則條文第C.3.3條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。然而，本公司全體其他董事須遵守本公司組織章程細則第168條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。



### CORPORATE GOVERNANCE PRACTICE

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

### BOARD OF DIRECTORS

#### Composition

As at 31 March 2024, the Board of Directors of the Company comprises six members. Dr. WONG Yun Kuen, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. Other executive Director is Mr. CHAU Wai Hing. The Company has three independent non-executive Directors, they are Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. Mr. KWOK Ming Fai has appropriate professional accounting experience and expertise.

Afterwards, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director on 12 July 2024.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed in page 23 to page 25 of this Annual Report.

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

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

### 企業管治常規

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

### 董事會

#### 成員

於二零二四年三月三十一日，本公司董事會由六名成員組成，黃潤權博士為董事會主席，而鄭偉倫先生為本公司董事總經理。其它執行董事為周偉興先生。本公司共有三名獨立非執行董事，分別為馮振雄醫生、鄧漢標先生及郭明輝先生，當中郭明輝先生具有合適之專業會計經驗及專業知識。

此後，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第23頁至第25頁披露。

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

本公司已採納上市規則附錄C3所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

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

董事會成員之間並不存有任何關係(包括財務、業務、家屬或其他重大之關係)。

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

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

### Function

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

### 職能

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

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

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

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

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

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

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

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

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

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

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

For the financial year ended 31 March 2024, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 9 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all Directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of Directors are set out below:

於截至二零二四年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行九次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

		Executive Board Meeting	Irregular Board Meeting
		執行董事會議	不定期董事會議
		Attendance/ Total Meetings Held	Attendance/ Total Meetings Held
		出席次數／會議總數	出席次數／會議總數
<b>Name of directors</b>	<b>董事姓名</b>		
<b>Executive Directors</b>	<b>執行董事</b>		
Dr. WONG Yun Kuen	黃潤權博士	12/12	9/9
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	9/9
Mr. CHAU Wai Hing	周偉興先生	12/12	9/9
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. FUNG Lewis Hung	馮振雄醫生	N/A 不適用	7/9
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	8/9
Mr. KWOK Ming Fai	郭明輝先生	N/A 不適用	8/9
Ms. KWOK Yuen Lam, Sophia (Appointed on 12 July 2024)	郭婉琳女士(於二零二四年 七月十二日獲委任)	N/A 不適用	N/A 不適用

#### Chairman and Managing Director

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

#### 主席及董事總經理

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

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

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

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

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

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

### Responsibilities

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

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

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

### Board Committees

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

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

### 職責

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

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

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### 董事委員會

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

**Audit Committee**

As at 31 March 2024, the Company's Audit Committee is composed of three independent non-executive Directors, namely Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

Afterwards, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director and member of Audit Committee on 12 July 2024.

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

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

- to review the consolidated financial statements for the year ended 31 March 2023 and for the six months ended 30 September 2023;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review the internal audit function;
- to review the continuing connected transactions and annual caps;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2023 audit fees and audit work.

The Audit Committee held 5 meetings during the year. Details of individual attendance of its members are set out in the table below:

**審核委員會**

於二零二四年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即馮振雄醫生、鄧漢標先生及郭明輝先生。於本期內由郭明輝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

此後，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事及審核委員會成員。

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

以下列載於年內之工作概要：

- 審閱截至二零二三年三月三十一日止年度及截至二零二三年九月三十日止六個月之綜合財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零二三年核數費用及審核工作。

年內，審核委員會曾舉行五次會議。各成員之出席詳情載於下表：

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

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

Dr. FUNG Lewis Hung

馮振雄醫生

5/5

Mr. TANG Hon Bui, Ronald

鄧漢標先生

5/5

Mr. KWOK Ming Fai

郭明輝先生

5/5

Ms. KWOK Yuen Lam, Sophia (Appointed on 12 July 2024)

郭婉琳女士(於二零二四年七月十二日獲委任)

N/A/不適用

**Remuneration Committee**

The Board has established a Remuneration Committee and as at 31 March 2024 comprising one executive Director, Mr. CHENG Wai Lun, Andrew and three independent non-executive Directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period.

Afterwards, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director and member of Remuneration Committee on 12 July 2024.

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

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

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

- to review the remuneration policy for 2023/2024;
- to review the remuneration of the executive Directors and the independent non-executive Directors; and
- to review the annual share option policy (if any).

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

**薪酬委員會**

董事會已成立薪酬委員會，於二零二四年三月三十一日由一名執行董事鄭偉倫先生及三名獨立非執行董事馮振雄醫生、鄧漢標先生及郭明輝先生組成。於本期內由郭明輝先生擔任主席。

此後，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事及薪酬委員會成員。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

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

以下列載薪酬委員會於年內之工作概要：

- 檢討二零二三／二零二四年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

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

**Name of Directors****Executive Director**

Mr. CHENG Wai Lun, Andrew

**董事姓名****執行董事**

鄭偉倫先生

1/1

**Independent Non-executive Directors**

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

Mr. KWOK Ming Fai

Ms. KWOK Yuen Lam, Sophia (Appointed on 12 July 2024)

**獨立非執行董事**

馮振雄醫生

鄧漢標先生

郭明輝先生

郭婉琳女士(於二零二四年七月十二日獲委任)

1/1

1/1

1/1

N/A/不適用

**Nomination Committee**

The Board has established a nomination committee on 21 March 2012, and as at 31 March 2024 comprising one executive Director, Mr. CHENG Wai Lun, Andrew and three independent non-executive Directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period.

Afterwards, Ms. KWOK Yuen Lam, Sophia was appointed by the Board as an independent non-executive Director and member of Nomination Committee on 12 July 2024.

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

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

**提名委員會**

董事於二零一二年三月二十一日成立提名委員會，於二零二四年三月三十一日由一名執行董事鄭偉倫先生及三名獨立非執行董事馮振雄醫生、鄧漢標先生及郭明輝先生組成。於本期內由郭明輝先生擔任主席。

此後，郭婉琳女士於二零二四年七月十二日獲董事會委任為獨立非執行董事及提名委員會成員。

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

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

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

		<b>Attendance/Total meetings Held</b>
		出席次數／會議總數
<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	1/1
Ms. KWOK Yuen Lam, Sophia ( <i>Appointed on 12 July 2024</i> )	郭婉琳女士 (於二零二四年七月十二日獲委任)	N/A/不適用

#### Board Diversity Policy

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

As at the date of this annual report, all Board members are males, the Company has reviewed the structure and composition of the Board of the Company and aims to implement gender diversity plans. The Board has already appointed a female Director as Board member on 12 July 2024. The Company believes that a gender diverse Board will provide diversity and further contribution to the business of the Company. The details of the gender diversity of our Company (including employees and the members of the Board) are set out in the section B headed "Employment" of the Environmental, Social and Governance Report on page 69 of this report.

#### 多元化政策

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

於本年報日期，所有董事會成員均為男性，本公司審視了公司董事會的架構及組成情況，並落實董事會成員性別多元化計劃及安排，董事會已於二零二四年七月十二日委任一位女性為董事會成員。本公司相信透過不同性別組成的董事會，可以為本公司業務提供多元化及進一步貢獻。有關本公司員工及董事會成員的性別多元化詳情，載於本報告第69頁「環境、社會及管治報告」中社會內「僱傭」一節。



### Nomination Policy

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

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

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

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

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

### 提名政策

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

下列因素將在提名委員會評估擬議候選人的適合性時作為參考。

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

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

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

**CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS**

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31 March 2024, all Directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

**董事之持續專業發展**

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零二四年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

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

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊

<b>Name of Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. WONG Yun Kuen	黃潤權博士	✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓
Mr. CHAU Wai Hing	周偉興先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	✓
Mr. TANG Hon Bui, Ronald	鄧漢標先生	✓
Mr. KWOK Ming Fai	郭明輝先生	✓
Ms. KWOK Yuen Lam, Sophia (Appointed on 12 July 2024)	郭婉琳女士 (於二零二四年七月十二日 獲委任)	N/A/不適用

## CORPORATE GOVERNANCE FUNCTIONS

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

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

## External Auditors

During the year and as at the end of the reporting period at 31 March 2024, the remuneration payable and paid to the Group's existing auditors Asian Alliance (HK) CPA Limited, are set out as follows:

## Services rendered for the Group

向本集團提供之服務

Audit services  
Non-audit services

## Total

審計服務  
非審計服務

總計

## 企業管治職能

董事會整體負責執行企業管治職責，包括：

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

## 外聘核數師

年內及截至二零二四年三月三十一日止本報告期內，本集團應付及已付現任核數師華融(香港)會計師事務所有限公司之酬金載列如下：

Services rendered for the Group 向本集團提供之服務	Fees paid 已付之費用 HK\$'000 千港元	Fees payable 應付之費用 HK\$'000 千港元
Audit services	230	240
Non-audit services	-	-
<b>Total</b>	<b>230</b>	<b>240</b>

### INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

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

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

### 內部監控及風險管理

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

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

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

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

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

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

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

### INTERNAL AUDIT

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

### COMPANY SECRETARY

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

### DISSEMINATION OF INSIDE INFORMATION

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

### Dividend Policy

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

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

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

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

### 內部審計

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

### 公司秘書

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

### 發佈內幕消息

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

### 股息政策

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

於釐定是否擬派股息及釐定股息金額時，董事會須考慮（其中包括）

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

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

### Finance

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

### Operation

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

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

### LISTING RULES COMPLIANCE

During the year, the Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

### GOING CONCERN

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

### SHAREHOLDERS AND INVESTORS COMMUNICATION

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

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

### 財務

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

### 營運

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

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

### 上市規則遵守

本年度，本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

### 持續經營

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

### 與股東及投資者之溝通

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

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

An annual general meeting (“AGM”) held on 23 August 2023, the Chairman of the Board and the representative of external auditors were available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

本公司於二零二三年八月二十三日已舉行一次股東週年大會（「股東週年大會」），董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

Attendance of individual Directors at AGM during the year:

本年度股東週年大會董事的出席率：

		<b>Attendance/AGM</b>
		出席次數／
		股東週年大會
<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. WONG Yun Kuen	黃潤權博士	1/1
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Mr. CHAU Wai Hing	周偉興先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	0/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	0/1
Ms. KWOK Yuen Lam, Sophia (Appointed on 12 July 2024)	郭婉琳女士 (於二零二四年七月十二日獲委任)	N/A/不適用

The forthcoming annual general meeting of the Company will be held on 21 August 2024 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零二四年八月二十一日舉行，將會以投票方式進行表決。

## SHAREHOLDER'S RIGHTS

### Way to Convene an Extraordinary General Meeting

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

### 股東權利

#### 召開股東特別大會之方式

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

## CORPORATE GOVERNANCE REPORT

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

### Members' Enquiries

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

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

### Constitutional Documents

There was no change in the Memorandum and Articles of Association of the Company during the year.

The updated Memorandum and Articles of Association of the Company is available on the Company's website.

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

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

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

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 73 to 78.

## 企業管治報告

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

### 股東查詢

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

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

### 憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

於股東大會上提呈建議之程序及充足之聯絡資料

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

### 董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第73頁至78頁之獨立核數師報告。



**BACKGROUND**

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

In accordance with the requirements of Appendix C2 to the Listing Rules, the Company hereby presents its environmental, social and governance (“ESG”) report (“ESG report”) for the reporting period from 1 April 2023 to 31 March 2024. This ESG Report sets out the ESG obligation, ESG governance structure, performance and initiatives of the Group. In particular, the Key Performance Indicators (“KPI”) of environmental and social aspect disclosed in the ESG Report covers our operating office in Hong Kong.

The Company has complied with the “comply or explain” provisions set out in the ESG Guide for the Reporting Period.

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

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

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

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

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

**THE ESG APPROACH**

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

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

**背景**

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

本公司採用上市規則附錄C2為標準，彙報由二零二三年四月一日至二零二四年三月三十一日止報告期間的環境、社會及管治事宜。環境、社會及管治報告載列本集團之環境、社會及管治責任、管治架構、表現及舉措。尤其是，環境、社會及管治報告所披露環境及社會方面的關鍵績效指標（「關鍵績效指標」）涵蓋香港之經營辦事處。

報告期內本公司遵守環境、社會及管治報告指引所載的「不遵守就解釋」的規定。

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

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

**定量性：** 以可衡量之方式披露關鍵績效指標，並充分說明變化情況。

**公正性：** 環境、社會及管治報告乃基於公平基準編製。

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

**環境、社會及管治方針**

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

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

### REPORTING PERIOD AND BOUNDARY

This Report demonstrates the Group's sustainability initiatives during the reporting period from 1 April 2023 to 31 March 2024 (the "Reporting Period"). There was no material change to the methods or KPIs used by the Group in the years ended 31 March 2024 and 2023. The Group did not have any reporting boundaries for this Report.

### STATEMENT OF THE BOARD

The Board of Directors (the "Board") acknowledged the responsibility for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. The Board reviews and discusses the goals and targets under the ESG initiatives to optimise efficient use of resources and to minimise the impact on the environment and natural resources from the Group's operation annually.

Sustainable development is an integral part of the Group's business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of various stakeholders and fostering a positive impact on society. The Group's sustainability strategy is based on compliance with the applicable legal requirements, sustainability principle and stakeholders' opinions. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community.

The Board believes that a sound environmental, social and governance structure is vital for the continued sustainability and development of the Group's activities. The Group is willing to take more responsibilities for the society but with a view to balancing the Shareholders' interests and the society's benefits. The Group will continue to strengthen the efforts in information collection for better performance in the ESG areas and broader disclosure of related information in sustainable development.

### 報告期及範圍

本報告闡述本集團於二零二三年四月一日至二零二四年三月三十一日報告期間(「報告期」)的可持續發展措施。本集團於截至二零二四年及二零二三年三月三十一日止年度所用的該等方法或關鍵績效指標並無重大變動。本集團並無就本報告制訂任何報告範圍。

### 董事會聲明

董事會(「董事會」)認同監察及管理環境、社會及管治相關風險的責任及環境、社會及管治管理系統的有效性。董事會每年審視及討論環境、社會及管治措施的目的及目標，以優化善用資源並降低本集團營運對環境及天然資源的影響。

可持續發展為本集團業務策略的組成部分，藉以取得業務上的卓越成就及提升維持長遠競爭力的能力。本集團致力於以經濟、社會及環境可持續的方式營運，同時兼顧各權益人的利益，務求造福社會。本集團的可持續策略乃基於遵守適用法律規定、可持續原則及權益人意見。本集團已制定及實施各項政策以管理及監察環境、僱傭、營運常規及社區的相關風險。

董事會認為，健全的環境、社會及管治架構對本集團業務活動的可持續發展相當重要。本集團願意為社會承擔更多責任，惟會保持股東權益與社會利益之平衡。本集團將繼續加強資訊收集方面的力度，務求環境、社會及管治範疇的表現得以改善，且就可持續發展的相關資訊作更廣泛的披露。

**GOVERNANCE STRUCTURE**

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

**治理架構**

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

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

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

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

Information included in the Report was sourced from the official documents and statistical data of the Group. The Report has been reviewed and approved by the Board.

本報告所載的資料來自本集團的官方文件及統計數據。本報告已經董事會審閱及批准。

**STAKEHOLDERS ENGAGEMENT**

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

**權益人參與**

本公司的權益人指對本公司業務有重大影響的團體及個人，或受本公司業務所影響的團體及個人。權益人參與為本公司企業管治的重要一環，可讓其審視潛在風險及商機。與權益人進行溝通有助本公司更好地了解彼等的看法，並可使業務常規更加配合彼等的需要和期望，以妥善整理不同權益人的意見。重要權益人包括投資者、僱員、供應商、政府及監管機構及社區。下表載列於報告期內不同權益人所關注的事項。

**Stakeholders**

權益人

**Investors**

投資者

**Main Concerns in ESG**

主要環境、社會及管治關注事項

- Corporate governance
- 企業管治
- Business strategies, performance and investment returns
- 業務策略、表現及投資回報
- Sustainability of our investment and operations
- 投資及營運的可持續發展
- Competence and quality of the management
- 管理層的能力及質素
- Anti-corruption
- 反貪污
- Community Investment
- 社區投資

**Main Communication channels**

主要溝通途徑

- Annual general meetings and other shareholders meetings
- 股東週年大會及其它股東大會
- Annual and interim reports
- 年度報告及中期報告
- Announcements for investors
- 為投資者刊發的公告
- Company website
- 公司網站

**Stakeholders**

權益人

**Employees**

員工

**Main Concerns in ESG**

主要環境、社會及管治關注事項

- Development and Training
- 發展及培訓
- Health and safety
- 健康與安全
- Remuneration and benefits
- 薪酬及福利
- Anti-corruption
- 反貪污
- Working environment
- 工作環境

**Main Communication channels**

主要溝通途徑

- Continuous education and professional trainings
- 持續教育及專業培訓
- Annual appraisal
- 年度評核
- Attention to occupational health and safety
- 關注職業健康與安全
- Performance management
- 績效管理
- Regular meetings
- 例會
- Supplier selection with due care
- 審慎挑選供應商
- Contractual obligations are in place
- 訂立合約職責
- Direct communication our concerns to suppliers
- 直接與供應商溝通我們的顧慮
- Correspondence
- 通信
- Regulatory filings
- 監管文件存檔
- Websites of Government and regulatory bodies
- 政府及監管機構網站
- Charity donations
- 慈善捐贈
- Sponsorships
- 贊助

**Suppliers**

供應商

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

**Government and regulator**

政府及監管機構

**Community**

社區

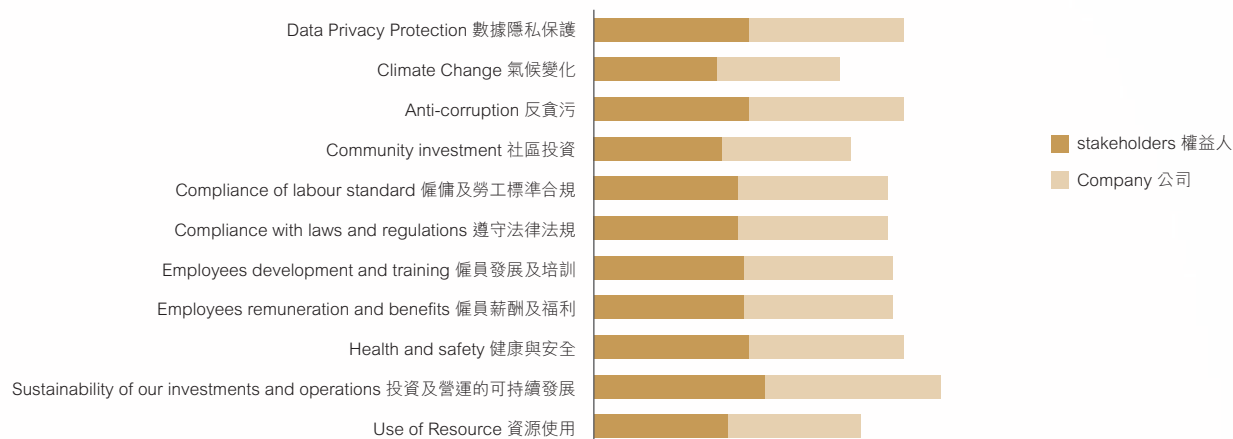
- Community Investment
- 社區投資
- Environmental protection
- 環境保護

**Materiality Assessment**

The Company has evaluated the materiality of ESG issues to the Group of which 11 major issues of them have been identified. The Company has sought stakeholders to score each sustainability issue according to their views towards the importance to the Company and to stakeholders respectively. Materiality matrix graph has been prepared based on the scores given by the stakeholders as follows:

**重要性評估**

本公司已評估了ESG問題對集團的重要性，其中已確定11個重大問題。公司已尋求權益人根據他們對公司和權益人重要性的看法對每個可持續性問題進行評分。重要性矩陣圖是根據權益人給出的分數準備的，如下所示：



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

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

### Targets and Goals

In order to enhance the accountability and effectiveness of ESG management as well as support global efforts to address climate change and to facilitate the assessment of the effectiveness of the Group's strategies and measures to mitigate the impacts of climate change. The Group set some key targets and goals as follows:

### 目標及目的

為了提高環境、社會及管治管理的問責性及有效性，及為支持全球應對氣候變化的努力及促進評估本集團減輕氣候變化影響的策略及措施的成效。本集團設立以下重要的目標及目的：

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

### Sustainability of Investment

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

### 投資的可持續性

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

**A. ENVIRONMENTAL****Emissions, Use of Resources, Environment and Natural Resources and Climate Change**

The Group operates in the investment field and its operation is mainly office-based and the Group is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). Besides, during the Reporting Period, the Group were not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group also regularly update with the latest development of the applicable laws and regulations on environmental protection.

The Group has continued with its environmental policies and strategies in developing a sustainable business by undertaking initiatives on resources conservation and environmental protection, as well as saving operating costs.

The Group encourages employees to implement the following environmental initiatives:

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

**A. 環境**

排放物、資源使用，環境及自然資源及氣候變化

本集團於投資領域經營並以辦公室運作為主。因此，本集團致力通過辦公室內的環保措施，盡量減少公司對環境的影響。

年內，本集團全面遵守香港所有相關環境法例及法規，例如空氣污染管制條例（第311章）、污水處理服務條例（第463章）及廢物處置條例（第354章）。此外，於報告期，本集團概不知悉任何未遵守有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物之相關法律及法規而對本集團產生重大影響之情況。本集團亦定期了解適用於環境保護的法律及法規的最新發展。

本集團繼續貫徹其環境政策及策略，致力發展可持續發展業務，致力節約資源及保護環境，並節省營運成本。

本集團鼓勵員工實施以下環保措施：

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



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

The Group has also taken an active role to ensure a sustainable and environmentally friendly processes by complying with all related international and local laws and standards. When carrying out operational activities, the Group has assumed social responsibilities and initiatives to prevent pollution, reduce wastes and minimize negative impact to the environment, and save energy, water, and other resources.

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

本集團亦通過遵守所有相關的國際和當地法律及標準，積極確保可持續和環保的流程。在開展經營活動時，本集團承擔了社會責任和舉措，以防止污染、減少廢物和盡量減少對環境的負面影響，並節約能源、水和其他資源。

**Environmental performance**

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

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

**Use of Resource**

資源使用

Resource type 資源類別	2024				2023			
	Total Consumption 總用量		Intensity per person 人均密度		Total Consumption 總用量		Intensity per person 人均密度	
Electricity 電力	14,878 kWh	千瓦時	3,720 kWh	千瓦時	14,589 kWh	千瓦時	3,647 kWh	千瓦時
Paper 紙	8 kg	公斤	2 kg	公斤	8 kg	公斤	2 kg	公斤

**Greenhouse Gas Emission**

溫室氣體排放

Greenhouse gas indicators 溫室氣體指引	Major sources 主要來源	2024				2023			
		CO <sub>2</sub> emitted 二氧化碳排放		Intensity per person 人均密度		CO <sub>2</sub> emitted 二氧化碳排放		Intensity per person 人均密度	
Scope 1 Direct emissions 範疇1 直接排放	Nil 無	-	-	-	-	-	-	-	
Scope 2 Energy indirect emissions 範疇2 能源間接排放	Electricity 電力	10,563 kg	公斤	2,641 kg	公斤	10,358 kg	公斤	2,590 kg	公斤
Scope 3 Other indirect emissions 範疇3 其他間接排放	Paper 紙	38 kg	公斤	10 kg	公斤	38 kg	公斤	10 kg	公斤
Total CO <sub>2</sub> emission equivalents*	總二氧化碳 排放當量	10,601 kg	公斤	2,651 kg	公斤	10,396 kg	公斤	2,600 kg	公斤

\* GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, “How to prepare an ESG report- Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

**環保表現**

本集團認為環境保護成為本企業責任的重要部分，因此特別致力於促進環保活動。

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

\* 溫室氣體排放數據以二氧化碳當量呈列，並基於聯交所發佈的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標報告指引》。

### Electricity

The electricity consumed by the Group was mainly used in the office during its normal business operation and supplied by The Hong Kong Electric Co., Ltd. During the Year, the Group consumed 14,878 kWh (2023: 14,589 kWh) of electricity with a monthly average usage of 1,240 kWh (2023: 1,216 kWh) and 3,720 kWh (2023: 3,647 kWh) per person, which producing CO<sub>2</sub> equivalent emissions of approximately 10,563 kg (2023: 10,358 kg). These consumption of the electricity was mainly attributable by the use of light, office appliances and air-conditioning in the office.

### Water Consumption and Sewage Discharge

There is no direct water supply to the office apart from water uses/effluent discharges at shared facilities of the office building. The sewage discharged by the office building discharged into the municipal sewage pipe network to the regional water purification plant, water used by the Group at share facilities of the building is considered sewage discharged and is insignificant. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 24 bottles of drinking water with total of 454 Liter, an average 2 bottles drinking water per month during the year 2024 and 2023.

### Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce the impact of the Group's operation on the environment. Due to the Group's business operation nature, no hazardous waste was generated during the Reporting Period.

Due to the nature of office operation, non-hazardous waste was mainly paper waste generated from office operations. The Group has implemented paper-saving initiatives such as encouraging employees to reduce paper consumption by using duplex printing, reusing papers printed on one side, place for paper waste recycling, to use electronic storage and communication wherever possible.

### 用電

本集團辦公室於正常業務營運的用電由香港電燈有限公司供應。於本年度，本集團消耗14,878千瓦時(二零二三年：14,589千瓦時)電量，月均使用量為1,240千瓦時(二零二三年：1,216千瓦時)及人均使用量為3,720千瓦時(二零二三年：3,647千瓦時)。產生二氧化碳當量排放約10,563公斤(二零二三年：10,358公斤)。此等用電主要來自辦公室使用燈、辦公室電器及冷氣所致。

### 用水及污水排放

除了在辦公室建築物的共用設施之用水／污水排放外，辦公室並無直接供水。由於辦公室建築物排出的污水被排入市政污水管網至區域污水淨化廠，本集團於辦公室建築物的共用設施用水被視為污水排放及輕微。本集團本年度的用水量主要是其辦公室物業的瓶裝飲用水而本集團的業務營運毋須其他用水。本集團辦公室於二零二四年及二零二三年年度使用飲用水約24支，總454公升，平均1個月2支瓶裝飲用水。

### 有害及無害廢棄物

本集團深知減廢之重要性。已推行廢棄物管理措施以將廢棄物產生量減至最低，並降低本集團營運對環境之影響。鑒於本集團的業務經營性質，報告期內並無產生有害廢棄物。

鑒於辦公室營運的性質，其無害廢棄物主要為辦公室運作產生的廢紙。本集團已實施節約用紙舉措，例如鼓勵僱員減少用紙、多採用雙面列印、重用已經單面打印的紙張，設置地方回收廢紙及在可行的情況下均以電子方式儲存資料及進行通訊。

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

於報告期，本集團產生的無害廢棄物如下：

Type of waste 廢棄物類別	2024		2023	
	Total 總數	Intensity per person 人均密度	Total 總數	Intensity per person 人均密度
Non-hazardous waste 無害廢棄物	8 kg 公斤	2 kg 公斤	8 kg 公斤	2 kg 公斤

As of 31 March 2024, there has been no violation by the Group of applicable law and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

截至二零二四年三月三十一日，集團沒有違反與空氣和溫室氣體排放、水和土地排放以及產生危險和無害廢物有關的適用法律法規。

The Group was achieving the ESG targets and maintained similar level with 2023 in use of Resource, GHG Emission and Non-hazardous wastes.

本集團實現了環境、社會及管治目標，在資源使用、溫室氣體排放及無害廢棄物保持與二零二三年相若水平。

**CLIMATE CHANGE**

The Group’s principal businesses have no direct effect on facing climate change. However, climate change risk is increasing, and extreme weather is affecting the global in recent years. The Board believes that no one can escape from climate change, and everyone should put effort into tackling the issue. Therefore, the Group will consider climate related issues before making our investment decision in order to mitigate potential impacts to the Group and shareholders.

**氣候變化**

本集團的主要業務對面臨氣候變化沒有直接影響。然而，近年來氣候變化風險不斷增加，極端氣候正在影響全球。董事會相信無人能獨善其身，避開氣候變化，各界應同心致力解決該問題。因此，本集團將在作出投資決策前考慮氣候相關問題，以減輕對本集團及股東的潛在影響。

Consideration has been taken into account the potential climate-rated risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosure, being Physical Risks, represented by Acute risks and Chronic risks, as well as Compliance Risks (due to regulatory change on environmental factor).

已考慮氣候相關財務資訊披露工作組建議的潛在氣候評級風險，即物理風險，以急性風險和慢性風險為代表，以及合規風險（由於監管變化環境因素）。

**Acute risks**

Extreme weather such as rainstorms and typhoons may cause damage to building foundations, damage to utility cables, risk of rain penetration due to heavy rain and storm surges. There is a risk of failure in the operation of the Group.

Storm surges and heavy rain would cause tree failure and immediate dangers to the safety of the employees.

The extreme weather may cause damage to the direct and indirect risk to telecommunications and computer failure. The unstable network would cause risk to the principal business activities which are securities trading and other operations of the Group.

The Board has developed mitigation measures for the Group to reduce the effect raised by typhoons on employees and office. For instance, before the Black Rainstorm Warning Signals and No. 8 or above Tropical Cyclone Warning Signals are incurred, the Group will release employees from work and ensure there is sufficient time for their journeys between living place and the office.

**Chronic risk**

In long-term, climate change would change chronic health conditions. For example, the higher temperature would result in changes in transmission patterns of infectious diseases or a higher risk of thermal stress.

The Group would regularly raise the awareness of the employees about the risk of health issues caused by fluctuation of temperature as well as the risk of infectious diseases. At the current stage, the chronic risk to the Company is not significant.

**Compliance risk**

The law and regulations are expected to be changed for the higher requirement of ESG-related disclosure. For example, the Group is expected to incur higher compliance costs to comply with the ESG-related disclosure requirement of the Group's businesses. Failure of disclosure or incorrect disclosure may impose a higher compliance risk on the Group.

The compliance risk would be addressed by the regular collection of relevant ESG-related data and the local laws and regulations regarding the ESG-related aspect. In addition, this may mean an increased pricing of greenhouse gas remissions. Also the change of regulatory regarding to the climate related issue may also lead to devaluation of the company investment which include energy related investment.

**急性風險**

極端天氣(如暴雨及颱風)可能因大雨及風暴潮而破壞樓宇基礎、損壞公用事業電纜，並且有雨水滲透的風險。本集團面臨無法營運的風險。

風暴潮及大雨會導致樹木倒塌，並對僱員的安全構成直接威脅。

極端天氣可能會對通訊及電腦故障造成直接及間接的損害。不穩定的網絡會對主要業務活動(證券交易及本集團其他業務)造成風險。

董事會已為本集團制定緩解措施，以減少颱風對僱員及辦公室的影響。例如，在黑色暴雨警告信號及8號或以上熱帶氣旋警告信號發出前，本集團會讓僱員下班，確保彼等有足夠時間歸家。

**長期風險**

長期而言，氣候變化將改變長期健康狀況。例如，較高的溫度將導致傳染病傳播模式改變或熱應力風險增加。

本集團會定期提高僱員有關溫度波動所造成的健康問題風險以及對傳染病風險的認識。在現階段，本公司的長期風險並不顯著。

**合規風險**

預計法律和法規將因與環境、社會及管治有關的披露的更高要求而發生變化。例如，本集團預計會產生更高的合規成本，以遵守本集團業務的環境、社會及管治相關披露要求。不披露或不正確的披露可能會給本集團帶來更高的合規風險。

合規風險將通過定期收集相關的環境、社會及管治相關數據和當地有關環境、社會及管治方面的法律和法規來解決。此外，這可能意味著溫室氣體減排的定價增加。此外，有關氣候相關問題的監管變化也可能使包括能源相關投資在內的公司投資貶值。

To minimize this exposure, the Company has continuously consider climate related issue before making our investment decision in order to mitigate potential impacts to the Company and shareholders.

During the Reporting Period, the Group has not been seriously affected by the extreme weather conditions or any compliance risk exposure.

## B. SOCIAL

### Employment

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

As at 31 March 2024, we have 4 full time employees (including 3 executive Directors) and 3 independent non-executive Directors (31 March 2023: 4 full time employees (including 3 executive Directors) and 3 independent non-executive Directors) of the Company. All of our employees (including executive Directors) and independent non-executive Directors are senior management and located in Hong Kong. No turnover of employees during this period. By gender, 100% male. By age group, 29% and 71% (2023: 29% and 71%) between age group of 35 to 55 and over 55 respectively. In addition, the Company appointed a female independent non-executive Director on 12 July 2024 in order to promote diversity (including gender diversity of the Board) in all aspects.

為盡量減少此風險，本公司會不斷在作出投資決策前考慮氣候相關問題，以減輕對本公司及股東的潛在影響。

於報告期，本集團並無受到極端天氣環境的嚴重影響或任何合規風險敞口。

## B. 社會

### 僱傭

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

於二零二四年三月三十一日，本公司有4名全職僱員(包括3名執行董事)及3名獨立非執行董事(二零二三年三月三十一日：4名全職僱員(包括3名執行董事)及3名獨立非執行董事)。所有僱員包括(包括執行董事)及獨立非執行董事均是高級管理人員及位於香港。本期間無其他員工變動。按性別劃分，100%為男性。按年齡劃分，29%及71%(二零二三年：29%及71%)分別為年齡由35歲至55歲及55歲以上。此外，本公司於二零二四年七月十二日委任一位女性為獨立非執行董事，以不遺餘力促進本公司在所有層面的多元化(包括董事會性別多元化)。

**Health and Safety**

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

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

**Development and Training**

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group provides relevant training opportunities to its employees from time to time and encourages employees to attend seminars by themselves for their own professional assertions which include Listing Rules and accountancy update which can boost the competence and efficiency of the employees and hence the Company's professionalism and performance. During the period, all the employees and senior management including Directors had participated in training and the average number of the hours spent on training per staff is around 28 hours.

**Labour standards**

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

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

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

**健康及安全**

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

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

**發展及培訓**

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團經常為僱員提供各種相關培訓機會及鼓勵僱員就自身的專業認證自行參與包括上市規則及會計更新等研討會，可提升僱員的工作能力及工作效率，增強本公司的業務水平及素質。於報告期內，全部僱員均為高級管理人員包括董事，並參加培訓及每名員工之培訓時間均約28小時。

**勞工標準**

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

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

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

**Supply Chain Management**

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

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

**Product responsibility**

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

**Anti-corruption and Anti-Money Laundering**

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

**供應鏈管理**

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

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

**產品責任**

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

**反貪污及反洗錢**

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



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

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

**Community investment**

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

The Group make donation to church for their function during this year.

**FEEDBACK**

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

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

於報告期內，本集團概無針對本公司或其僱員之腐敗行為之法律案件。

**社區投資**

本集團鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

本集團於本年向教會捐款以支持其功能。

**回饋**

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



**TO THE SHAREHOLDERS OF  
UBA INVESTMENTS LIMITED**

開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

致開明投資有限公司全體股東

(於開曼群島註冊成立的有限公司)

**OPINION**

We have audited the consolidated financial statements of UBA Investments Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 79 to 140, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

**意見**

我們已審核載於第79頁至140頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流動表以及綜合財務報表附註，包括重大會計政策資料及其他說明性資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況及集團截至該日止年度的綜合財務表現和綜合現金流動，並已遵守香港公司條例的披露規定妥為編製。

**意見基準**

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

## Key audit matter

關鍵審核事項

## How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

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

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

As disclosed in Note 17 to the consolidated financial statements, as at 31 March 2024, the Group's unlisted equity shares included in financial assets at FVTPL amounted to approximately HK\$410,000.

誠如綜合財務報表附註17所披露，於二零二四年三月三十一日，貴集團列入按公平值於損益賬列賬之財務資產之非上市權益股份約為410,000港元。

As disclosed in Note 6(c) to the consolidated financial statements, the investment in unlisted equity shares is categorised as level 3 under the fair value hierarchy and their fair values are assessed by the management based on a valuation prepared by an independent qualified professional valuer. The valuation techniques include significant unobservable inputs and involve management judgement and estimation. Changes in the key inputs and assumptions on which the fair value of these assets are based could significantly affect the Group's assessment resulting in a fair value change being recognised.

誠如綜合財務報表附註6(c)所披露，非上市權益股份的投資在公平值等級中分類為第三級，其公平值由管理層根據獨立合資格專業估值師的估值進行估值。估值技術包括重大不可觀察輸入值，並涉及管理層的判斷及估計。此等資產的公平值所依據的關鍵輸入及假設的變動或會顯著影響貴集團的評估，因而確認公平值變動。

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

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

## 關鍵審核事項

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

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

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

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

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

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

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

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

## 獨立核數師報告

### 其他資料

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

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

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

### 董事及管治層就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

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

管治層負責監督貴集團之財務報告流程。

## INDEPENDENT AUDITOR'S REPORT

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

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

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

## 獨立核數師報告

### 核數師就綜合財務報表審核之責任

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

## 獨立核數師報告

### 核數師就綜合財務報表審核之責任(續)

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### 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.

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

**Cheng Ting Chiu**  
Practising Certificate Number: P06598

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

20 June 2024

## 獨立核數師報告

### 核數師就綜合財務報表審核之責任 *(續)*

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

華融(香港)會計師事務所有限公司  
執業會計師

鄭丁超  
執業證書編號：P06598

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二四年六月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

# 綜合損益及其他全面收益表

截至二零二四年三月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		2,881	20,874
<b>Revenue</b>	收入	7	<b>5,010</b>	4,584
Loss from changes in fair value of financial assets at fair value through profit or loss, net	按公平值於損益賬列賬之財務資產之公平值變動之虧損淨額	8	<b>(7,690)</b>	(13,383)
Other income	其它收益	9	<b>180</b>	31
Administrative and other operating expenses	行政及其他營運支出		<b>(4,909)</b>	(5,665)
<b>Loss before taxation</b>	除稅前虧損	10	<b>(7,409)</b>	(14,433)
Income tax expense	所得稅開支	13	–	–
<b>Loss and total comprehensive expenses for the year</b>	本年度虧損及全面開支總額		<b>(7,409)</b>	(14,433)
<b>Loss per share</b>	每股虧損			
Basic (HK cents)	基本(港仙)	14	<b>(0.58)</b>	(1.13)
Diluted (HK cents)	攤薄(港仙)	14	<b>N/A</b> 不適用	N/A不適用
<b>Dividend</b>	股息	15	<b>Nil</b> 無	Nil無



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

## 綜合財務狀況表

於二零二四年三月三十一日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Amounts due from related companies	應收關連公司款項	16	269	335
Deposits	按金		66	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	17	77,173	85,725
Cash and cash equivalents	現金及現金等值項目	18	5,542	4,323
			<b>83,050</b>	90,449
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals	應付費用		335	325
<b>NET CURRENT ASSETS AND NET ASSETS</b>	<b>流動資產淨值及資產淨值</b>		<b>82,715</b>	90,124
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20	12,717	12,717
Reserves	儲備		69,998	77,407
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>82,715</b>	90,124
<b>NET ASSET VALUE PER SHARE (HK\$)</b>	<b>每股資產淨值(港元)</b>	22	<b>0.07</b>	0.07

The consolidated financial statements on pages 79 to 140 were approved and authorised for issue by the board of directors on 20 June 2024 and are signed on its behalf by:

第79至140頁的綜合財務報表已獲董事會於二零二四年六月二十日批准及授權發出，並由下列人士代表簽署：

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

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

## 綜合權益變動表

截至二零二四年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	12,717	107,217	(15,377)	104,557
Loss and total comprehensive expenses for the year	本年度虧損及全面 開支總額	-	-	(14,433)	(14,433)
At 31 March 2023	於二零二三年三月三十一日	12,717	107,217	(29,810)	90,124
Loss and total comprehensive expenses for the year	本年度虧損及全面 開支總額	-	-	(7,409)	(7,409)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>12,717</b>	<b>107,217</b>	<b>(37,219)</b>	<b>82,715</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

## 綜合現金流動表

截至二零二四年三月三十一日止年度

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	<b>(7,409)</b>	(14,433)
Adjustments for:	已就下列各項作出調整：		
Dividend income	股息收入	<b>(5,010)</b>	(4,584)
Bank interest income	銀行利息收入	<b>(180)</b>	(31)
Loss from changes in fair value of financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之公平值變動之虧損	<b>7,690</b>	13,383
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>(4,909)</b>	(5,665)
Decrease in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之減少	<b>862</b>	1,436
Decrease (increase) in amounts due from related companies	應收關聯公司款項減少(增加)	<b>66</b>	(20)
Increase in accruals	應付費用增加	<b>10</b>	7
<b>Cash used in operations</b>	<b>經營業務應用之現金</b>	<b>(3,971)</b>	(4,242)
Dividend received	已收股息	<b>5,010</b>	4,584
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨值</b>	<b>1,039</b>	342
<b>NET CASH FROM INVESTING ACTIVITY</b>	<b>投資活動產生之現金淨值</b>		
Interest received	已收利息	<b>180</b>	31
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加淨額</b>	<b>1,219</b>	373
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>4,323</b>	3,950
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by cash and bank balances</b>	<b>年末之現金及現金等價物，即現金及銀行結餘</b>	<b>5,542</b>	4,323

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 1. GENERAL

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

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

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

#### New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standards (“HKAS”) 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

### 1. 一般事項

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

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變更

於本年度強制生效之新訂香港財務報告準則及其修訂本

於本年度，本集團編製綜合財務報表時首次應用自二零二三年四月一日開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則的新訂及修訂本：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本)	保險合約
香港會計準則(「香港會計準則」)第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二示範規則
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露

除下文所述者外，在本年度應用新訂及經修訂之香港財務報告準則，對本集團本年度及過往年度的表現及綜合財務狀況及/或對該等綜合財務報表所載的披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year has had no material impact on the Group’s consolidated financial statements.

##### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效之新訂香港財務報告準則及其修訂本（續）

#### 應用香港會計準則第8號（修訂本）會計估計的定義的影響會計估計的定義的影響

本集團已於本年度首次應用該等修訂。修訂本將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量。在這種情況下，實體制定會計估計以實現會計政策規定的目標。香港會計準則第8號（修訂本）澄清會計估計變動與會計政策變動及更正錯誤之間的區別。

於本年度應用該等修訂本對本集團之綜合財務報表並無重大影響。

#### 應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號*財務報表之呈報*乃經修訂，以「重大會計政策資料」取代「主要會計政策」。如果將會計政策資料與實體財務報表中包含的其他資料一起考慮時，可以合理地預期它會影響通用財務報表的主要使用者根據這些財務報表做出的決定，則會計政策資料是重要的。

修訂本還明確，由於關聯交易、其他事項或條件的性質，即使金額不重大，會計政策資料也可能是重要的。但是，並非所有與重大交易、其他事項或條件有關的會計政策資料本身都是重大的。如果實體選擇披露非重大會計政策資料，則此類資料不得掩蓋重大會計政策資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (continued)

**Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies**

(continued)

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3.2 to the consolidated financial statements.

**Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong**

The Group has operation in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region (“HKSAR”) gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效之新訂香港財務報告準則及其修訂本（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露的影響（續）

香港財務報告準則實務報告第2號做出重要性判斷（「實務聲明」）亦作了修訂，以說明一個實體如何將「四步重要性過程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重要。實務報告已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟會影響綜合財務報表內所載本集團會計政策附註3.2的披露。

應用香港會計師公會關於在香港取消強制性公積金（「強積金」）—長期服務金（「長期服務金」）對沖機制的會計影響的指引導致的會計政策變動

本集團於香港營運，於若干情況下須向僱員支付長期服務金。同時，本集團向管理以信託形式持有資產的受託人作出強制性強積金供款，僅為每位僱員的退休福利。根據僱傭條例（第57章），允許以僱主的強積金供款抵銷僱員累計退休福利的長期服務金。於二零二二年六月，香港特別行政區政府刊登憲報《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），該條例取消使用僱主強制性強積金供款所產生的累計福利抵銷遣散費及長期服務金（「取消」）。取消將於二零二五年五月一日（「過渡日期」）正式生效。此外，根據修訂條例，緊接過渡日期（而非終止僱傭日期）前最後一個月的薪金，會用來計算過渡日期前的僱傭期的長期服務金部分。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (continued)

**Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong** (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效之新訂香港財務報告準則及其修訂本（續）

應用香港會計師公會關於在香港取消強制性公積金（「強積金」）—長期服務金（「長期服務金」）對沖機制的會計影響的指引導致的會計政策變動（續）

於二零二三年七月，香港會計師公會刊發「香港取消強積金 – 長期服務金對沖機制的會計影響」，為對沖機制的會計處理及香港取消強積金 – 長期服務金對沖機制所產生的影響提供指引。有鑑於此，本集團已追溯執行香港會計師公會所頒佈有關長期服務金責任的指引，以提供有關對沖機制及取消影響的更可靠、更為相關的資料。

本集團將僱主強積金供款產生的累計福利（已歸屬僱員，並可用作抵銷僱員的長期服務金福利）視為僱員對長期服務金的供款。過往，本集團一直應用香港會計準則第19號第93(b)段的實際權宜方法，將視作僱員供款入賬，作為提供相關服務期間的服務成本扣減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (continued)

**Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong** (continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The application of the amendments did not have a material impact on the Group’s profit or loss for the years ended 31 March 2024 and 31 March 2023 and the Group’s and the Company’s financial position as at 31 March 2024 and 31 March 2023.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

於本年度強制生效之新訂香港財務報告準則及其修訂本（續）

應用香港會計師公會關於在香港取消強制性公積金（「強積金」）—長期服務金（「長期服務金」）對沖機制的會計影響的指引導致的會計政策變動（續）

根據香港會計師公會的指引，由於取消該等供款不再被視為「僅與僱員在該期間的服務掛鉤」，因為在過渡日期後的強制性僱主強積金供款仍可用於抵銷過渡前的長期服務金責任。因此，將供款視為「與服務年數無關」並不合適，而香港會計準則第19號第93(b)段的實際權宜方法不再適用。相反，該等視作供款應按與應用香港會計準則第19號第93(a)段的長期服務金福利總額相同的方式歸屬於服務期間。因此，本集團已就截至二零二三年三月三十一日止年度精算假設變動產生的服務成本、利息開支及重新計量影響於損益確認累計追加調整，並對長期服務金責任作出相應調整。累計追加調整乃按於頒佈日期（二零二二年六月十六日）根據香港會計準則第19號第93(b)段計算的長期服務金負債於取消前的賬面值與根據香港會計準則第19號第93(a)段計算的長期服務金負債於取消後的賬面值之間的差額計算。

應用該等修訂本對本集團截至二零二四年三月三十一日止及二零二三年三月三十一日止年度的損益及對本集團及本公司於二零二四年三月三十一日及二零二三年三月三十一日的財務狀況並無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

(continued)

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company (the “Directors”) anticipate that the application of all the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回交易中的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動以及香港詮釋第5號之有關修訂（二零二零年） <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則實務報告第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可交換性 <sup>3</sup>

<sup>1</sup> 待釐定日期或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效

本公司董事（「董事」）預測應用所有經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out below.

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

### 3. 編製綜合財務報表之基準及重大會計政策資料

#### 3.1 編製綜合財務報表之基準

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編制的。就編製本綜合財務報表而言，如果合理地預期該資料會影響主要使用者的決策，則該資料被視為重要資料。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

本綜合財務報表以歷史成本為基礎編制，除了按公平值於損益賬列賬之財務資產在每個報告期末按公平值計量外，有關會計政策於下列重大會計政策資料中闡述。

歷史成本一般乃根據交換貨品及服務所付代價之公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.1 編製綜合財務報表之基準(續)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

#### 3.2 Material accounting policy information Basis of consolidation

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.1 編製綜合財務報表之基準(續)

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

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

#### 3.2 重大會計政策資料 綜合帳目之基準

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### **Basis of consolidation** (continued)

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company.

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

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

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合帳目之基準(續)**

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

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

附屬公司之損益及其他全面收益各項均歸屬於本公司擁有人。

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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases

###### Definition of a lease

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

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

###### The Group as a lessee

###### Short-term leases

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

###### Refundable rental deposits

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

###### 租賃的定義

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

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### 本集團作為承租人

###### 短期租賃

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

###### 可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬並初步按公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Employee benefits

###### Retirement benefit costs

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

###### Short-term employee benefits

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利

###### 退休福利成本

當僱員已提供服務並享有退休供款時，該等支付予強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃之供款會被確認為開支。

###### 短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或准許將福利計入資產成本中，否則所有短期僱員福利均予支銷。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項

所得稅開支為即期與遞延所得稅開支總和。

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

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

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

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

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

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Cash and cash equivalents

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

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

即期及遞延稅項於損益內確認，除非其與於其他全面收入內確認或直接於權益內確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收入內確認或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

於評估所得稅處理方法之任何不確定性時，本集團考慮相關稅務機構是否可能接受獨立組別實體於其所得稅備案內所使用或擬使用之不確定稅項處理方法。若屬可能，即期及遞延稅項會按與所得稅備案一致之稅項處理方法釐定。若相關稅務機構不可能接受不確定稅項處理方法，各不確定性之影響會使用最近似金額或預期價值反映。

##### 現金及現金等價物

綜合財務狀況表所呈列現金及現金等價物包括：

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

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**3.2 Material accounting policy information** (continued)

**Cash and cash equivalents** (continued)

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

**Financial instruments**

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

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

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

**3. 編製綜合財務報表之基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**現金及現金等價物(續)**

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

**金融工具**

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債(按公平值於損益賬列賬之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公平值或自其公平值扣除。就按公平值於損益賬列賬之財務資產或財務負債而言，收購直接產生之交易成本即時於損益賬確認。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Dividend income

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

Dividends are recognised in profit or loss only when:

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

##### Financial assets

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

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 股息收入

源自本集團日常業務範圍的股息收入呈列為收入。

股息僅於下列情況於損益確認：

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

##### 財務資產

##### 財務資產之分類及後續計量

符合下列條件的財務資產隨後按攤銷成本計量：

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

符合下列條件的債務工具隨後按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」)：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

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

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

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之分類及後續計量(續)

所有其他財務資產在其後按公平值於損益列賬。

倘有下列情況，財務資產持作買賣：

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

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

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**3.2 Material accounting policy information** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

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

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

(ii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “Loss from changes in fair value of financial assets at fair value through profit or loss, net” line item.

**3. 編製綜合財務報表之基準及重大會計政策資料** (續)

**3.2 重大會計政策資料** (續)

*金融工具* (續)

*財務資產* (續)

*財務資產之分類及後續計量* (續)

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

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

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

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**3.2 Material accounting policy information** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

*Impairment of financial assets*

The Group performs impairment assessment under the expected credit loss (“ECL”) model on financial assets (including amounts due from related companies, deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

**3. 編製綜合財務報表之基準及重大會計政策資料** (續)

**3.2 重大會計政策資料** (續)

**金融工具** (續)

*財務資產* (續)

*財務資產之減值*

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

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

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

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**3.2 Material accounting policy information** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

*Impairment of financial assets* (continued)

(i) Significant increase in credit risk

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

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

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

**3. 編製綜合財務報表之基準及重大會計政策資料** (續)

**3.2 重大會計政策資料** (續)

*金融工具* (續)

*財務資產* (續)

*財務資產之減值* (續)

(i) 信貸風險大幅增加

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

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

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

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

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

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (i) 信貸風險大幅增加(續)

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

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

##### (ii) 違約定義

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

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

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

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

##### (iv) Write-off policy

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

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (iii) 已信貸減值的財務資產

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

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

##### (iv) 撇銷政策

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

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**3.2 Material accounting policy information** (continued)

**Financial instruments** (continued)

*Financial assets* (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**3. 編製綜合財務報表之基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**金融工具(續)**

**財務資產(續)**

**財務資產之減值(續)**

(v) 預期信貸虧損的計量及確認

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

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

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

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

**終止確認財務資產**

僅當對資產現金流之合約權利屆滿時，本集團即會終止確認該項財務資產。

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### **Financial instruments** (continued)

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities including accruals are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表之基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

##### *財務負債及權益*

##### *分類為債務或權益*

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

##### *權益工具*

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

##### *按攤銷成本列賬的財務負債*

財務負債(包括應付費用)其後使用實際利率法按攤銷成本計量。

##### *終止確認財務負債*

當且僅當本集團的義務被解除, 取消或到期時, 本集團才終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

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

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

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

#### Key sources of estimation uncertainty

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

#### Fair value measurement of financial instruments

Certain of the Group's financial assets amounting to approximately of HK\$410,000 as at 31 March 2024 (2023: HK\$2,360,000) are measured at fair values with fair values being determined based on significant unobservable inputs using appropriate valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See Note 6(c) for further disclosures.

### 4. 關鍵會計判斷及估計不確定性之主要來源

應用附註3.2所述本集團的會計政策時，董事須對未能從其他來源立即得知其賬面值的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及視為相關的其他因素為依據。實際結果可能異於該等估計。

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

#### 應用會計政策之關鍵會計判斷

董事並無發現任何在應用本集團會計政策時涉及關鍵判斷之重要範疇。

#### 估計不確定性之主要來源

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

#### 金融工具的公平值計量

本集團於二零二四年三月三十一日約410,000港元(二零二三年：2,360,000港元)之若干財務資產按公平值計量，而公平值乃根據重大不可觀察輸入值使用適當估值法釐定。在確定相關估值法及其相關輸入值時需要作出判斷和估計。與此等因素有關之假設變化可導致此等工具之公平值出現重大調整。有關進一步披露，請參閱附註6(c)。

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

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

The loss allowances for amounts due from related companies are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates. The information about the ECL and amounts due from related companies are disclosed in Note 6(b).

#### 5. CAPITAL RISK MANAGEMENT

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

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

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

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### 應收關聯公司款項之預期信貸虧損撥備

應收關聯公司款項之虧損撥備乃基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史、目前市況以及各報告期末的前瞻性估計而對減值計算作出此等假設及選擇對減值計算之輸入數據時運用判斷。預期信貸虧損的撥備極易受到估計變化所影響。有關預期信貸虧損以及應收關聯公司款項之資料乃於附註6(b)披露。

#### 5. 資本風險管理

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

本集團之資本架構包括股本（計有已發行股本、股份溢價及累計虧損）。

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

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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

<b>Financial assets</b>	<b>財務資產</b>
FVTPL	按公平值於損益賬列賬
Mandatorily measured at FVTPL	強制按公平值於損益賬列賬
– Held for trading	– 持作買賣
– Others	– 其他
Amortised cost	攤銷成本
Amounts due from related companies	應收關聯公司款項
Deposits	按金
Cash and cash equivalents	現金及現金等價物
<b>Financial liabilities</b>	<b>財務負債</b>
Amortised cost	攤銷成本
Accruals	應付費用

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, amounts due from related companies, deposits, cash and cash equivalents and accruals. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 6. 金融工具

#### (a) 金融工具分類

<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>76,763</b>	83,365
<b>410</b>	2,360
<b>77,173</b>	85,725
<b>269</b>	335
<b>66</b>	66
<b>5,542</b>	4,323
<b>5,877</b>	4,724
<b>335</b>	325

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值於損益賬列賬之財務資產、應收關聯公司款項、按金、現金及現金等價物以及應付費用。金融工具的詳情在相關附註中披露。與此等金融工具相關的風險包括其他價格風險、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。本集團管理層管理及監察該等風險以確保及時以及有效實施適當之措施。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

(i) Other price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group manages this exposure by maintaining a portfolio of investment with different risks.

In addition, the Group also invested in unquoted equity securities for an investee engaged in aquaculture and feed production business which had been designated as FVTPL. The management of the Group is responsible to manages and monitors the price risk.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 6(c).

For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, if the prices of the respective equity instruments had been 20% (2023: 20%) higher/lower, the post-tax loss for the year ended 31 March 2024 would decrease/increase by approximately HK\$15,353,000 (2023: HK\$16,673,000) as a result of the changes in fair value of investment at FVTPL.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 其他價格風險

本集團因以按公平值於損益賬列賬之方式計量的股本證券投資面對股本價格風險。就香港聯合交易所有限公司所述以按公平值於損益賬列賬之方式計量的股本證券，本集團管理層通過維持具有不同風險的投資組合以管理此風險。

此外，本集團亦投資一間從事水產養殖及飼料生產業務的投資公司的非上市股本證券，該證券已被指定按公平值於損益賬列賬。本集團管理層負責管理監控該價格風險。

敏感度分析

敏感度分析是根據報告日期的股本價格風險敞口釐定。公平值計量歸入第三級的非上市股本證券的敏感度分析在附註6(c)披露。

就按公平值計量分類為第一級的股本證券的敏感度分析，倘若相關股本工具的價格上升/下降20% (二零二三年：20%)，截至二零二四年三月三十一日止年度的除稅後虧損將因為按公平值於損益賬列賬之投資的公平值變動而減少/增加約15,353,000港元 (二零二三年：16,673,000港元)。



6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

(i) Other price risk (continued)

Concentration of risk

For equity securities investment, concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has four (2023: five) equity investment which accounts for more than 5% of the total assets of the Group. Details are as follows.

PCCW Limited	電訊盈科有限公司
Bank of China Limited	中國銀行股份有限公司
Kwong Man Kee Group Limited	鄭文記集團有限公司
MTR Corporation Limited	香港鐵路有限公司
Harbour Equine Holdings Limited	維港育馬控股有限公司

(ii) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to amounts due from related companies, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under the ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 其他價格風險(續)

風險集中情況

就股本證券投資而言，倘若本集團對單一股本投資屬重大投資，則或會出現股本價格集中風險。於報告期末，本集團有四項(二零二三年：五項)股本投資，佔本集團資產總值的5%以上。詳情如下。

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

2024	2023
27.03%	25.14%
18.20%	15.57%
15.17%	12.60%
5.71%	7.69%
N/A 不適用	6.52%

(ii) 信貸風險及減值評估

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

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估(如適用)的資料概述如下：

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

(ii) Credit risk and impairment assessment (continued)

*Amounts due from related companies and deposits*

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

For amounts due from related companies and deposits, the management believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2024 and 2023, the Group assessed the ECL for amounts due from related companies and deposits are insignificant and thus no loss allowance is recognised.

*Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

*應收關聯公司款項及按金*

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

就應收關聯公司款項及按金而言，管理層認為，自初始確認以來，信貸風險並無顯著增加，本集團根據12個月預期信貸虧損計提減值。截至二零二四年及二零二三年三月三十一日止年度，本集團的評估為應收關聯公司款項及按金的預期信貸虧損屬微不足道，因此並無確認虧損撥備。

*銀行結餘*

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

(ii) Credit risk and impairment assessment (continued)

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

Internal credit

rating

內部信貸評級

Description

說明

Financial assets

財務資產

Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	交易對手方的違約風險低，並無任何逾期款項	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	12m ECL
觀察名單	債務人經常於到期日後還款，但通常全額結清	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 external resources	Lifetime ECL – not credit-impaired
呆賬	自初始確認以來，通過內部開發的資料或外部資源，信貸風險有顯著增加	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
損失	有證據顯示資產已信貸減值	全期預期信貸虧損—已信貸減值
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	有證據顯示債務人處於嚴重財務困難，而本集團在現實中將無法收回款項	金額予以撇銷

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

(ii) 信貸風險及減值評估 (續)

本集團的內部信貸風險分級評估包括以下類別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

(continued)

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

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 信貸風險及減值評估 (續)

下表詳列本集團的財務資產的信貸風險，此等資產需要進行預期信貸虧損評估。

		External Notes	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸虧損	2024 Gross carrying amount 二零二四年 總賬面值 HK\$'000 千港元	2023 Gross carrying amount 二零二三年 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
按攤銷成本計量的財務資產						
Amounts due from related companies 應收關聯公司款項	16	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	269	335
Deposits 按金		N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	66	66
Bank balances 銀行結餘	18	AA+	N/A 不適用	12m ECL 12個月預期信貸 虧損	5,539	4,320

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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

(continued)

##### (iii) Liquidity risk

For the years ended 31 March 2024 and 2023, the Group invests in both listed and unlisted securities which are classified as financial assets at FVTPL. Listed securities are considered to be readily realisable as they are trading in regulated stock exchanges.

The management of the Group manages liquidity risk by maintaining sufficient cash and marketable securities and by maintaining the ability to close out market positions.

All the financial liabilities are non-derivative and non-interest bearing. The following table details the Group's remaining contractual maturity for its financial liabilities. The total undiscounted cash flows is based on the earliest date on which the Group can be required to pay.

		On demand or less than 1 month 按要求或 少於1個月 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>				
Accruals	應付費用	215	120	335	335
<b>2023</b>	<b>二零二三年</b>				
Accruals	應付費用	210	115	325	325

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險

截至二零二四年及二零二三年三月三十一日止年度，本集團投資於上市及非上市兩類證券，乃分類為按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。

本集團的管理層通過保持足夠的現金及有價證券，以及保持市場平倉能力以管理流動資金風險。

所有財務負債屬非衍生工具及不計息。下表詳列本集團財務負債的剩餘合約屆滿期。未貼現現金流量總額是根據本集團可能被要求支付的最早日期計算。

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial assets are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an independent qualified professional valuer to perform the valuation. The Directors work closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Fair value hierarchy

公平值等級

Level 1	Level 3	Total
第一級	第三級	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

2024	二零二四年			
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	76,763	410	77,173
2023	二零二三年			
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	83,365	2,360	85,725

6. 金融工具 (續)

(c) 金融工具公平值計量

就財務報告而言，本集團若干財務資產為按公平值計量。於估計公平值時，本集團於可獲得的範圍內使用市場可觀察的數據。對於第三級中具有重大不可觀察輸入值的工具，本集團委聘獨立合資格專業估值師進行估值。董事與獨立合資格專業估值師緊密合作，以確立適當的估值技術及模型的輸入值。

(i) 以經常基準按公平值計量之本集團財務資產的公平值

本集團的若干財務資產是於各報告期末按公平值計量。下表載列關於釐定此等財務資產的公平值之方法的資料(特別是所用估值技術及輸入值)。

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For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

(continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

	Fair value 公平值 2024 HK\$'000 千港元	Fair value 公平值 2023 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation technique and key input(s) 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值 2024	Significant unobservable inputs 重大不可觀察輸入值 2023
<b>Financial assets at FVTPL</b> 按公平值於損益賬列賬之財務資產						
- Listed equity securities trading in the Stock Exchange - 於聯交所買賣之上市股本證券	76,763	83,365	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用	N/A 不適用
- Unlisted equity investment - 非上市股本投資	410	2,360	Level 3 第三級	Market approach (Note) 市場法(附註)	Discount of lack of marketability ("DLOM"): 20% 缺乏適銷性的折讓 ([DLOM]): 20%	DLOM: 27% 缺乏適銷性的折讓: 27%
					Price-to-sales ("P/S") multiple: 1.02x 市價對銷售([P/S]) 倍數: 1.02倍	Enterprise values-to-sales ("EV/S") multiple: 0.68x 企業價值對銷售([EV/S]) 倍數: 0.68倍
						P/S multiple: 2.29x P/S倍數: 2.29倍

Note: An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by HK\$50,000 (2023: HK\$323,000) and HK\$53,000 (2023: HK\$323,000) respectively for the year ended 31 March 2024.

附註: 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少, 反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況, 截至二零二四年三月三十一日止年度非上市股本投資的公平值將分別減少或增加50,000港元(二零二三年: 323,000港元)及53,000港元(二零二三年: 323,000港元)。

### 6. 金融工具(續)

#### (c) 金融工具公平值計量(續)

##### (i) 以經常基準按公平值計量之本集團財務資產的公平值(續)

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For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

(continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(continued)

Note: (continued)

An increase in the P/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the P/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$42,000 (2023: HK\$217,000) and HK\$40,000 (2023: HK\$217,000) respectively for the year ended 31 March 2024.

For the year ended 31 March 2023, an increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$64,000 and HK\$64,000 respectively for the year ended 31 March 2023.

There were no changes in valuation techniques during the year.

There was no transfer of fair value measurements between levels of fair value hierarchy during the years ended 31 March 2024 and 31 March 2023.

### 6. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

##### (i) 以經常基準按公平值計量之本集團財務資產的公平值 (續)

附註：(續)

單獨出現的P/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二四年三月三十一日止年度非上市股本投資的公平值將分別增加或減少42,000港元（二零二三年：217,000港元）及40,000港元（二零二三年：217,000港元）。

截至二零二三年三月三十一日止年度，單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二三年三月三十一日止年度非上市股本投資的公平值將分別增加或減少64,000港元及64,000港元。

年內估值法並無變動。

於截至二零二四年三月三十一日及二零二三年三月三十一日止年度，公平值層級之間並無公平值計量轉移。



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For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

(continued)

##### (ii) Reconciliation of Level 3 fair value measurements

		HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	3,299
Net loss in profit or loss	於損益賬確認之淨虧損	(939)
As at 31 March 2023	於二零二三年三月三十一日	2,360
Net loss in profit or loss	於損益賬確認之淨虧損	(1,950)
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>410</b>

##### (iii) Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities.

### 6. 金融工具(續)

#### (c) 金融工具公平值計量(續)

##### (ii) 第三級公平值計量之對賬

##### (iii) 並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值

董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 7. REVENUE AND SEGMENT REPORTING

### 7. 收入及分部報告

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Dividend income from listed equity investment	來自上市股本證券股息收入	5,010	4,584

No analysis of the Group's revenue and contribution to operating loss for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the performance of the markets in Hong Kong.

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營虧損。

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosure of information regarding customers would not be meaningful.

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

### 8. LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL"), NET

### 8. 按公平值於損益賬列賬之財務資產之公平值變動之虧損淨額

The following is the analysis of the loss from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2024 and 2023. The realised gain (loss) represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised loss represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of the reporting period.

以下為本集團截至二零二四年及二零二三年三月三十一日止年度按公平值於損益賬列賬之財務資產之公平值變動之虧損分析。已變現收益(虧損)指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現虧損指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Listed equity investment	上市股本證券		
– Realised gain (loss) (Note 23)	– 變現收益(虧損)(附註23)	143	(545)
– Unrealised loss (Note 23)	– 未變現虧損(附註23)	(5,883)	(11,899)
		(5,740)	(12,444)
Unlisted equity investment	非上市股本證券		
– Unrealised loss (Note 23)	– 未變現虧損(附註23)	(1,950)	(939)
		(7,690)	(13,383)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 9. OTHER INCOME

Bank interest income 銀行利息收入

### 9. 其他收入

2024 HK\$'000 千港元	2023 HK\$'000 千港元
-------------------------	-------------------------

180	31
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### 10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

Auditor's remuneration	核數師酬金
Investment management fee paid to a related company (Note 24(a))	支付予關連公司之投資管理費用 (附註24(a))
Short-term lease expenses (Note 24(e))	短期租賃費用(附註24(e))
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)
– Salaries, bonuses and other benefits	– 工資、獎金和其他福利
– Contributions to retirement benefits scheme	– 退休福利計劃供款

Total staff cost 員工成本總額

### 10. 除稅前虧損

除稅前虧損已扣除下列各項：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
-------------------------	-------------------------

240	230
1,295	1,414
264	264
1,020	1,006
24	25

1,044	1,031
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS

Directors' remuneration for the years, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

### 11. 董事酬金

根據適用上市規則及公司條例披露之年內董事薪酬披露如下：

		Fees	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
WONG Yun Kuen ( <i>Chairman</i> )	黃潤權 ( <i>主席</i> )	30	50	–	80
CHENG Wai Lun, Andrew	鄭偉倫	30	50	3	83
CHAU Wai Hing	周偉興	30	50	3	83
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
FUNG Lewis Hung	馮振雄	30	50	–	80
TANG Hon Bui, Ronald	鄧漢標	30	50	–	80
KWOK Ming Fai	郭明輝	30	50	–	80
		<b>180</b>	<b>300</b>	<b>6</b>	<b>486</b>

Year ended 31 March 2023

截至二零二三年  
三月三十一日止年度

<b>Executive Directors</b>	<b>執行董事</b>				
WONG Yun Kuen ( <i>Chairman</i> )	黃潤權 ( <i>主席</i> )	30	50	1	81
CHENG Wai Lun, Andrew	鄭偉倫	30	50	3	83
CHAU Wai Hing	周偉興	30	50	3	83
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
FUNG Lewis Hung	馮振雄	30	50	–	80
TANG Hon Bui, Ronald	鄧漢標	30	50	–	80
KWOK Ming Fai	郭明輝	30	50	–	80
		<b>180</b>	<b>300</b>	<b>7</b>	<b>487</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 11. DIRECTORS' EMOLUMENTS (continued)

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments shown above were for their services as Directors.

No Directors waived or agreed to waive any remuneration during the years ended 31 March 2024 and 2023.

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2023: four) directors, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employee who are neither a Director nor chief executive of the Company are as follows:

Salaries and bonuses	薪酬及花紅
Retirement benefits contributions	退休福利供款

Analysis of the emoluments of the five highest paid individuals (excluding the Directors) by number of individuals and emolument ranges is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 11. 董事酬金 (續)

上述執行董事酬金就彼等提供有關管理本公司及本集團事務的服務而作出。

上述獨立非執行董事酬金就彼等作為董事而提供的服務而作出。

截至二零二四年及二零二三年三月三十一日止年度內並無董事已放棄或同意放棄任何酬金。

截至二零二四年及二零二三年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

### 12. 五名最高薪酬人士

本集團於年內五名最高薪酬人士包括四名(二零二三年：四名)董事，彼等酬金之詳情載於上文附註11。其餘一名(二零二三年：一名)既非本公司董事亦非行政總裁於本年度最高薪酬人士之酬金詳情如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and bonuses	540	526
Retirement benefits contributions	18	18
	<b>558</b>	<b>544</b>

五名最高薪酬人士(不包括董事)按人數及酬金範圍分析載列如下：

	2024	2023
Nil to HK\$1,000,000	1	1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 13. INCOME TAX EXPENSE

No provision for the Hong Kong Profits Tax has been made as the Company did not generate any estimated assessable profits arising in Hong Kong during the years ended 31 March 2024 and 2023.

The income tax expense for the years can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before taxation	除稅前虧損	(7,409)	(14,433)
Tax at the statutory income tax rate of 16.5%	以法定所得稅率16.5%計算之稅項	(1,222)	(2,381)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1,015)	(762)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	1,956	2,557
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	281	586
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>-</b>	<b>-</b>

### 14. LOSS PER SHARE

Loss for the year	年度虧損	7,409	14,433
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均股數	1,271,732,200	1,271,732,200

No diluted loss per share for the years ended 31 March 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years.

### 13. 所得稅開支

由於本集團截至二零二四年及二零二三年三月三十一日止年度內沒有產生任何估計應課稅利潤，因此並無就香港利得稅作出任何撥備。

於兩個年度之所得稅開支可與綜合損益及其他全面收益表所載之除稅前虧損對賬如下：

### 14. 每股虧損

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	7,409	14,433
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	1,271,732,200	1,271,732,200

截至二零二四年及二零二三年三月三十一日止年度均沒有每股攤薄虧損，因為這兩個年度都沒有潛在的已發行普通股。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 15. 股息

於截至二零二四年三月三十一日止年度並無派付或建議派付股息予本公司普通股股東，亦無於報告期間結算日後建議派付任何股息（二零二三年：無）。

### 16. AMOUNTS DUE FROM RELATED COMPANIES

<b>Amounts due from related companies:</b>	應收關聯公司之款項：
Upbest Securities Company Limited ("USCL")	美建證券有限公司（「美建證券」）
Upbest Investment Company Limited ("UICL")	美建投資有限公司（「美建投資」）

<b>Maximum balance outstanding during the year:</b>	年內未償還最高結餘：
USCL	美建證券
UICL	美建投資

USCL and UICL are wholly-owned subsidiaries of Upbest Group Limited and are licensed corporations under the Hong Kong Securities and Futures Ordinance. Mr. Cheng Wai Lun, Andrew is the common executive director of the Company and Upbest Group Limited. The balances represent client monies held by them in their normal course of business. The amounts are unsecured, interest-free and have no fixed terms of repayment.

Details of ECL assessment are set out in Note 6(b)(ii).

### 16. 應收關聯公司之款項

2024 HK\$'000 千港元	2023 HK\$'000 千港元
174	246
95	89
<b>269</b>	<b>335</b>
328	329
<b>3,216</b>	<b>7,309</b>

美建證券及美建投資均為美建集團有限公司之全資附屬公司，並為香港證券及期貨條例下之持牌法團。鄭偉倫先生為本公司及美建集團有限公司之共同執行董事。結餘指彼等於正常業務過程中持有之客戶資金。有關款項為無抵押、免息及無固定還款期。

預期信貸虧損評估之詳情載於附註6(b)(ii)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities	上市股本證券
Unlisted equity securities	非上市股本證券
Market value of listed equity securities	上市股本證券之市值

The equity securities are classified as current assets as the management expects to realise them within twelve months after the reporting period.

For the years ended 31 March 2024 and 2023, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities is arrived on the basis of valuation carried out by an independent professional valuer by using market approach. For the valuation method of the financial asset at FVTPL, please refer to Note 6(c).

### 18. CASH AND CASH EQUIVALENTS

Other than the short-term deposit which carries interest at a market rate of 4% (2023: 3.28%), bank balances earn interest at floating rates based on daily bank deposit rates.

All of the Group's cash and cash equivalents are denominated in HK\$. Details of ECL assessment on bank balances are set out in Note 6(b)(ii).

### 17. 按公平值於損益賬列賬之財務資產

2024 HK\$'000 千港元	2023 HK\$'000 千港元
76,763	83,365
410	2,360
<b>77,173</b>	<b>85,725</b>
<b>76,763</b>	<b>83,365</b>

股本證券乃分類為流動資產，原因為管理層預期將於報告期後十二個月變現該等股本證券。

於截至二零二四年及二零二三年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所的市場收市價釐定，而非上市股本證券的公平值乃根據獨立專業估值師採用市場法估值而釐定。有關按公平值於損益賬列賬之財務資產之估值方法，請參閱附註6(c)。

### 18. 現金及現金等價物

除短期存款按市場利率4%計息(二零二三年：3.28%)外，銀行結餘根據每日銀行存款利率按浮動利率賺取利息。

本集團所有現金及現金等價物均以港元計值。有關銀行結餘之預期信貸虧損評估之詳情載於附註6(b)(ii)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 19. DEFERRED TAXATION

#### Deferred tax assets not recognised

Tax losses	稅項虧損
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At the end of the reporting period, the Group has unused estimated tax losses of HK\$73,627,000 (2023: HK\$71,922,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

### 19. 遞延稅項

#### 未確認之遞延稅項資產

2024 HK\$'000 千港元	2023 HK\$'000 千港元
12,147	11,866

於報告期末，本集團有可供抵銷未來應課稅溢利之未動用估計稅項虧損73,627,000港元（二零二三年：71,922,000港元）。由於未能預測未來之溢利來源，故並無就該等虧損確認遞延稅項資產。根據現行稅法，稅項虧損不會到期。

### 20. SHARE CAPITAL

#### Authorised ordinary shares:

At 1 April 2022, 31 March 2023 and 31 March 2024

#### 法定普通股：

於二零二二年四月一日、  
二零二三年三月三十一日及  
二零二四年三月三十一日

Nominal value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
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0.01	2,000,000,000	20,000
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#### Issued and fully paid ordinary shares:

At 1 April 2022, 31 March 2023 and 31 March 2024

#### 已發行及繳足普通股：

於二零二二年四月一日、  
二零二三年三月三十一日及  
二零二四年三月三十一日

0.01	1,271,732,200	12,717
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 21. RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 per month to MPF scheme, in which the contribution is matched by employees.

The total expense recognised in profit or loss of approximately HK\$24,000 (2023: approximately HK\$25,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

As at 31 March 2024, there was no past due contributions in respect of the years ended 31 March 2024 and 31 March 2023 had not been paid over to the plans.

At 31 March 2024 and 31 March 2023, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

### 22. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to approximately HK\$82,715,000 (2023: HK\$90,124,000) and 1,271,732,200 (2023: 1,271,732,200) ordinary shares in issue as at 31 March 2024.

### 21. 退休福利計劃

本集團為所有合資格香港僱員經營強積金計劃。根據該計劃，僱主及其僱員須分別向該計劃作出僱員有關入息5%的供款，供款金額受每月有關入息上限30,000港元所限。該計劃之資產與本集團之資產分開，並以受託人管理之基金持有。本集團每月向強積金計劃作出有關薪金成本5%的供款，上限為1,500港元，其中供款與僱員匹配。

於損益確認之開支總額約24,000港元(二零二三年：約25,000港元)為本集團按此等計劃之規則所訂明之比率已付及應付該等計劃之供款。

於二零二四年三月三十一日，並無截至二零二四年三月三十一日及二零二三年三月三十一日止年度應付之供款尚未向該等計劃支付。

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無已沒收供款可用於削減其於未來幾年向退休福利計劃作出的供款。

### 22. 每股資產淨值

每股資產淨值乃根據本集團資產淨值約為82,715,000港元(二零二三年：90,124,000港元)及於二零二四年三月三十一日之已發行普通股1,271,732,200股(二零二三年：1,271,732,200股)計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP

Particulars of investment held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

### 23. 本集團持有之主要投資之詳情

根據上市規則第21章披露之本集團於二零二四年三月三十一日持有之投資詳情如下：

Name of investee companies	Proportion of investee's capital owned	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	成本	公平值	出售代價	投資之出售成本/賬面值	年度已變現收益(虧損)	年度未變現收益(虧損)	年內已收股息	投資應佔資產淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 8) (附註8)	HK\$'000 千港元 (Note 8) (附註8)	HK\$'000 千港元 (Note 7) (附註7)	HK\$'000 千港元
<i>Listed equity investment</i>									
<i>上市股本投資</i>									
PCCW Limited 電訊盈科有限公司	0.0749%	42,708	22,447	-	-	-	(290)	2,205	7,270
Bank of China Limited 中國銀行股份有限公司	0.0016%	15,995	15,117	-	-	-	1,030	1,054	47,502
Kwong Man Kee Group Limited 鄭文記集團有限公司	5.0199%	9,421	12,596	-	-	-	1,200	298	5,957
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	4,741	-	-	-	(2,215)	239	5,287
Harbour Equine Holdings Limited 維港育馬控股有限公司	4.1190%	6,404	3,202	-	-	-	(2,696)	-	799
Bank of Communications Co., Ltd. 交通銀行股份有限公司	0.0007%	2,560	2,570	1,631	(1,485)	146	93	182	8,023
JBB Builders International Limited	0.9288%	2,180	2,252	-	-	-	301	-	2,052
China Construction Bank Corporation 中國建設銀行股份有限公司	0.0003%	4,211	3,871	-	-	-	(291)	309	11,277
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0013%	4,590	1,890	-	-	-	(545)	141	8,754

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## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

Name of investee companies	Proportion of investee's capital owned	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	成本	公平值	出售代價	成本/賬面值	年度已變現收益(虧損)	年度未變現收益(虧損)	年內已收股息	投資應佔資產淨值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 8)	(Note 8)	(Note 7)	
						(附註8)	(附註8)	(附註7)	
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	0.0549%	2,073	1,724	-	-	-	(41)	38	5,900
Other listed equity investment 其他上市股本投資			6,353	1,251	(1,254)	(3)	(2,429)	544	
			76,763	2,882		143	(5,883)	5,010	
<i>Unlisted equity investment</i> 非上市股本投資									
Guangdong Jinyang Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	410	-	-	-	(1,950)	-	3,475

Particulars of investment held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

Name of investee companies	Proportion of investee's capital owned	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	成本	公平值	出售代價	成本/賬面值	年度已變現收益	年度未變現收益(虧損)	年內已收股息	投資應佔資產淨值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 8)	(Note 8)	(Note 7)	
						(附註8)	(附註8)	(附註7)	
<i>Listed equity investment</i> 上市股本投資									
PCCW Limited 電訊盈科有限公司	0.0749%	42,708	22,737	-	-	-	(2,900)	2,147	9,566
Bank of China Limited 中國銀行股份有限公司	0.0016%	15,995	14,087	7,620	(8,190)	(570)	(413)	1,065	46,653
Kwong Man Kee Group Limited 鄭文記集團有限公司	4.9985%	9,421	11,396	-	-	-	(300)	149	5,851

### 23. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零二四年三月三十一日持有之投資詳情如下：  
(續)

根據上市規則第21章披露之本集團於二零二三年三月三十一日持有之投資詳情如下：

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For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

### 23. 本集團持有之主要投資之詳情 (續)

根據上市規則第21章披露之本集團於二零二三年三月三十一日持有之投資詳情如下：  
(續)

Name of investee companies	Proportion of investee's capital owned	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	成本	公平值	出售代價	投資之出售成本/賬面值	年度已變現收益	年度未變現收益(虧損)	年內已收股息	投資應佔資產淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 8) (附註8)	HK\$'000 千港元 (Note 8) (附註8)	HK\$'000 千港元 (Note 7) (附註7)	HK\$'000 千港元
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	6,956	-	-	-	(827)	263	5,331
Harbour Equine Holdings Limited 維港育馬控股有限公司	4.1190%	6,404	5,898	-	-	-	(2,444)	-	2,798
Bank of Communications Co., Ltd. 交通銀行股份有限公司	0.0009%	3,591	3,458	-	-	-	(384)	260	11,158
JBB Builders International Limited	0.9288%	2,180	1,951	-	-	-	(604)	-	2,356
China Construction Bank Corporation 中國建設銀行股份有限公司	0.0002%	2,696	2,647	6,033	(6,186)	(153)	(72)	197	6,843
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0013%	4,590	2,435	-	-	-	(443)	134	8,450
Xinjiang Xinxin Mining Industry Co. Ltd 新疆新鑫礦業股份有限公司	0.0724%	14,359	2,208	-	-	-	(32)	-	3,499
Other listed equity investment 其他上市股本投資			9,592	7,221	-	178	(3,480)	369	
			83,365	20,874		(545)	(11,899)	4,584	
<i>Unlisted equity investment</i> 非上市股本投資									
Guangdong Jinyang Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	2,360	-	-	-	(939)	-	4,022

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

For listed equity investment, the net assets attributable to the investment are based on the latest published financial information of the relevant investment. For unlisted equity investment, the net assets attributable to the investment are based on the latest financial statements or management accounts of the relevant investment.

### 24. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, saved as disclosed in elsewhere of the consolidated financial statements, the Group has the following material balances and transactions with related parties:

### 23. 本集團持有之主要投資之詳情(續)

就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目之最新財務報表或管理賬目為依據。

### 24. 關連及關聯人士交易

於本年度，除綜合財務報表其他部份所披露外，本集團有以下與關聯人士之重大結餘及交易：

Name of related parties 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Upbest Assets Management Limited ("UAML") 美建管理有限公司(「美建管理」)	Investment management fee paid 支付投資管理費	(a), (f)	1,295	1,414
USCL 美建證券	Brokerage commission paid 支付經紀佣金	(b), (f)	12	101
USCL 美建證券	Handling fee for dividend collection paid 支付股息徵收手續費	(c), (f)	25	23
OCBC Bank (Hong Kong) Limited 華僑銀行(香港)有限公司	Custodian fee paid 支付託管費	(d)	60	60
Champion Assets Limited 協緯有限公司	Short-term lease expenses 支付短期租賃開支	(e)	264	264

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 24. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (a) The Company and UAML as investment manager had entered into the investment management agreement dated 26 January 2022 ("2022 Investment Management Agreement") and agreed that UAML provides investment management services to the Company for a period of three years commencing from 1 April 2022 to 31 March 2025. The annual caps for the investment management fee for the financial years ended/ending 31 March 2023, 2024 and 2025 are HK\$1,700,000, HK\$1,800,000 and HK\$1,900,000 respectively and the annual caps for the investment performance fee for the financial years ended/ending 31 March 2023, 2024 and 2025 are HK\$4,400,000, HK\$4,400,000 and HK\$4,400,000 respectively. It was expected that the total investment management fee and performance fee will be less than HK\$10 million per annum and one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the 2022 Investment Management Agreement is more than 25%. Thus, the transaction contemplated under the 2022 Investment Management Agreement are subject to the approval by the Company's independent shareholders. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 29 April 2022.

Pursuant to the 2022 Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the consolidated net asset value of the Company (the "Net Asset Value") as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the investment management fee, provided that the Net Asset Value as at the end of the relevant financial year exceeds the higher of (i) the Net Asset Value as at the financial year ended 31 March 2019 (the "High Watermark") ("Reference Year"); and (ii) the Net Asset Value as at the end of the most recent financial year after the Reference Year and in which the performance fee is paid. The Company will pay UAML the performance fee for the relevant financial year in HK\$ equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceed the High Watermark.

The investment management fee has been included under administrative and other operating expenses. There was no performance fee for the financial years ended 31 March 2024 and 2023.

### 24. 關連及關聯人士交易(續)

附註：

- (a) 本公司與美建管理，為投資經理，簽訂日期為二零二二年一月二十六日之新投資管理協議（「二零二二年投資管理協議」），當中同意美建管理向本公司提供投資管理服務，由二零二二年四月一日起至二零二五年三月三十一日止，為期三年。截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度投資管理費之建議年度上限分別為1,700,000港元、1,800,000港元及1,900,000港元，而截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度投資表現費之建議年度上限分別為4,400,000港元、4,400,000港元及4,400,000港元。預期投資管理費及表現費總額將每年少於10,000,000港元，而二零二二年投資管理協議其中一項適用百分比率（定義見上市規則第14.07條）超過25%。因此根據二零二二年投資管理協議擬進行的交易須遵守本公司獨立股東批准規定。此等持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上獲批准。

根據二零二二年投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之本公司綜合資產淨值（「資產淨值」）1.5%之年利率及有關曆月實際日數除以全年365日之基準計算。除投資管理費外亦支付表現費，前提是截至相關財政年度止的資產淨值如超過以下各項：(i)於截至二零一九年三月三十一日止財政年度（「參考年度」）的資產淨值（「高水位」）；及(ii)參考年度後最近一個支付表現費之財政年度的資產淨值。本公司以港元向美建管理支付相關財政年度的表現費（相當於相關財政年度止的資產淨值超過高水位金額的20%）。

投資管理費已包括在行政及其他經營支出內。截至二零二四年及二零二三年三月三十一日止財政年度沒有表現費。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 24. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (b) The Company and six of its subsidiaries and USCL have entered into the securities brokerage supplemental agreement dated 26 January 2022 ("2022 Securities Brokerage Supplemental Agreements") and agreed that the respective relevant original agreement will be extended from the period of 1 April 2022 to 31 March 2025. The annual cap regarding the securities brokerage service for each of the financial years ended/ending 31 March 2023, 2024 and 2025 is HK\$800,000. Although the annual caps for the brokerage commission in respect of the 2022 Securities Brokerage Supplemental Agreements are less than HK\$3,000,000 per annum, one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transaction contemplated under 2022 Securities Brokerage Supplemental Agreements is subject to annual review and announcement requirement but exempt from the circular and shareholders' approval requirements.

Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions.

- (c) Handling fee for dividend collection is charged by USCL at a minimum of HK\$30 or 0.5% per transaction amount, whichever is higher.
- (d) Pursuant to a custodian agreement dated 22 December 1999, between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time. The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

### 24. 關連及關聯人士交易(續)

附註：

- (b) 本公司與其六間附屬公司與美建證券簽訂日期為二零二二年一月二十六日之證券經紀補充協議(「二零二二年證券經紀補充協議」)並同意將分別之相關原協議延長由二零二二年四月一日至二零二五年三月三十一日止。截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度各年的證券經紀服務年度上限為800,000港元。儘管二零二二年證券經紀補充協議之經紀佣金之年度上限每年少於3,000,000港元，其中一項適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據二零二二年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

經紀佣金收費為交易價值之0.25%，為普遍的市場費率。

- (c) 美建證券就股息徵收手續費的最低收費為30港元或每筆交易金額之0.5% (以較高者為準)。
- (d) 根據本集團與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本集團提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。根據上市規則第21.13條，託管人被視為本公司之關連人士，但根據上市規則第14A章，託管費低於最低豁免規定水平。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 24. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (e) The Company has entered into tenancy agreements with Champion Assets Limited since 1 January 2011.

On 1 April 2022, the tenancy agreement commenced on 1 April 2022 with a term of one year has been signed. The total rent paid during the year ended 31 March 2023 amounted to HK\$264,000.

On 1 April 2023, the tenancy agreement commenced on 1 April 2023 with a term of one year has been signed. The total rent paid during the year ended 31 March 2024 amounted to HK\$264,000.

The transactions were carried out at an amount agreed by both parties. Fung Fai Growth Limited, a substantial shareholder of the Group, is wholly-owned by Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew and Mr. Cheng Kai Ming, Charles, while Mr. Cheng Kai Ming, Charles also has a beneficial interest in Champion Assets Limited.

- (f) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the equity interest of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% of the equity interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew, who is the executive Director of the Company and Upbest Group Limited. UAML, USCL, Upbest Bullion Company Limited, UICL and UGS are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Stock Exchange.
- (g) The remuneration of the Directors during the year are disclosed in Note 11. The remuneration of the Directors are determined by the remuneration committee having regard to the performance of individuals and market trends.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 24. 關連及關聯人士交易 (續)

附註：(續)

- (e) 本公司與協緯有限公司簽署一份租賃協議，於二零一一年一月一日起生效。

於二零二二年四月一日，簽署一份為期一年之租賃協議，於二零二二年四月一日起生效。截至二零二三年三月三十一日止年度之已付租金總額為264,000港元。

於二零二三年四月一日，簽署一份為期一年之租賃協議，於二零二三年四月一日起生效。截至二零二四年三月三十一日止年度已支付的租金總額為264,000港元。

交易之金額由雙方同意協定。Fung Fai Growth Limited (本公司之主要股東) 乃由鄭氏家族信託全資擁有。鄭氏家族信託之受益人為鄭偉倫先生及鄭啟明先生。而鄭啟明先生亦擁有協緯有限公司的實益權益。

- (f) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%股權。投資公司CCAA Group Limited持有美建集團有限公司約74.29%股權。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。鄭氏家族信託之受益人包括鄭偉倫先生，彼為本公司及美建集團有限公司之執行董事。美建管理、美建證券、美建金業有限公司、美建投資及美建金銀均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。
- (g) 董事於年內之薪酬披露於附註11。董事薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 25. 本公司財務狀況表

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	74,861	85,479
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a related company	應收一間關聯公司款項	8	48
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	202	238
Cash and cash equivalents	現金及現金等價物	428	609
		<b>638</b>	895
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應付費用	236	231
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>402</b>	664
<b>Net assets</b>	<b>資產淨值</b>	<b>75,263</b>	86,143
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	12,717	12,717
Reserves (Note)	儲備(附註)	62,546	73,426
<b>Total equity</b>	<b>總權益</b>	<b>75,263</b>	86,143

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 20 June 2024 and is signed on its behalf by:

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

本公司之財務狀況表已獲董事會於二零二四年六月二十日批准及授權發出，並由以下人士代表簽署：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

### 25. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus* 實繳盈餘* HK\$'000 千港元	Accumulated losses 累積虧損 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	107,217	4,188	(25,427)	85,978
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(12,552)	(12,552)
At 31 March 2023	於二零二三年三月三十一日	107,217	4,188	(37,979)	73,426
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(10,880)	(10,880)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>107,217</b>	<b>4,188</b>	<b>(48,859)</b>	<b>62,546</b>

\* The contributed surplus represents the difference between the underlying net assets of the subsidiaries acquired by the Company and the nominal amount of the share capital issued by the Company during IPO reorganisation.

\* 繳入盈餘代表本公司收購的附屬公司的相關資產淨值與本公司在首次公開招股重組時發行的股本面值之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 綜合財務報表附註

截至二零二四年三月三十一日止年度

### 26. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Subsidiaries of the Company as at 31 March 2024 and 2023 were as follows:

### 26. 主要附屬公司詳情

於二零二四年及二零二三年三月三十一日之本公司附屬公司如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands ("BVI") 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Blaze Light Investment Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	BVI 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Flavor Luck Holdings Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Loyal Grace Investments Limited 忠彩投資有限公司	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Lucky Joy Investments Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Marine Assets Holding Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

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截至二零二四年三月三十一日止年度

### 26. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Subsidiaries of the Company as at 31 March 2024 and 2023 were as follows: (continued)

### 26. 主要附屬公司詳情(續)

於二零二四年及二零二三年三月三十一日之本公司附屬公司如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Super Idea International Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK\$2 港元2元	50	50	Investment holding 投資控股
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Venture Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Holding Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Hong Kong Limited	Hong Kong 香港	HK\$1 港元1元	–	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

各附屬公司在報告期結束時或在本年度任何時間內並無任何尚未償還之債務證券。



**UBA INVESTMENTS LIMITED**

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