华科智能
WEALTHINK AI

Wealthink AI-Innovation Capital Limited
華科智能投資有限公司

(Formerly known as Wealthking Investments Limited 前稱華科資本有限公司)

Stock Code 股份代號 : 1140

2023/24
ANNUAL REPORT
年　報

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FORWARD-LOOKING STATEMENTS

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

前瞻性陳述

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

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Director
Dr. LIU Zhiwei

執行董事
柳志偉博士

Non-executive Directors
Dr. WANG Qin *(Chairman)*
Dr. FU Weigang
Dr. WANG Shibin

非執行董事
汪欽博士*(主席)*
傅蔚岡博士
王世斌博士

Independent Non-executive Directors
Mr. CHEN Yuming
Mr. YAN Xiaotian
Mr. ZHAO Kai

獨立非執行董事
陳玉明先生
閆曉田先生
趙凱先生

CHIEF EXECUTIVE OFFICER
行政總裁

Dr. QIAO Bingya

喬炳亞博士

AUDIT COMMITTEE
審核委員會

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

陳玉明先生*(主席)*
閆曉田先生
趙凱先生

REMUNERATION COMMITTEE
薪酬委員會

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

趙凱先生*(主席)*
陳玉明先生
閆曉田先生

NOMINATION COMMITTEE
提名委員會

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

汪欽博士*(主席)*
陳玉明先生
閆曉田先生
趙凱先生

CORPORATE GOVERNANCE COMMITTEE
企業管治委員會

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

閆曉田先生*(主席)*
陳玉明先生
趙凱先生

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES
Dr. LIU Zhiwei
Ms. NG Sau Lai

COMPANY SECRETARY
Ms. NG Sau Lai

INVESTOR RELATIONS CONTACT DETAILS
Tel: (852) 2842 9688
Fax: (852) 2842 9666
Email: ir@1140.com.hk

INVESTMENT MANAGER
Fortune Asset Management Limited
(ceased on 29 December 2023)
Honor Capital (HK) Limited
(former name: Blue Carbon Taiyue Capital (HK) Limited)
(appointed on 29 December 2023)

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

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

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

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

授權代表
柳志偉博士
伍秀麗女士

公司秘書
伍秀麗女士

投資者關係聯絡資料
電話：(852) 2842 9688
傳真：(852) 2842 9666
電郵：ir@1140.com.hk

投資經理
富強資產管理有限公司
（於二零二三年十二月二十九日辭任）
榮耀資本（香港）有限公司
（前稱：藍碳泰岳資本（香港）有限公司）
（於二零二三年十二月二十九日獲委任）

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

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

股份登記分處
卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

CORPORATE INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS
Room 3910–13, 39/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

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

PRINCIPAL BANKER
Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch
China Guangfa Bank Co., Ltd. Hong Kong Branch
Shanghai Commercial Bank Limited
China Construction Bank Corporation Hong Kong Branch
China Zheshang Bank Hong Kong Branch

主要往來銀行
上海浦東發展銀行股份有限公司香港分行
廣發銀行股份有限公司香港分行
上海商業銀行有限公司
中國建設銀行股份有限公司香港分行
浙商銀行股份有限公司香港分行

STOCK CODE
The Stock Exchange of Hong Kong Limited Code: 1140

股份代號
香港聯合交易所有限公司代號：1140

WEBSITE
www.1140.com.hk

網址
www.1140.com.hk

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

The global economic growth momentum remains lackluster given the combined effect of long-term factors such as the global industrial chain adjustment, frequent geopolitical conflicts and tensions in international relations, coupled with cyclical factors such as tightening of monetary policy and rising debt risks. Against this macro backdrop, China's capital market has also been exposed to severe challenges. Investment risks continue to rise due to multiple factors such as weak world economic growth, downward absorption of foreign capital and low investor confidence. Confronted with such market situation, we have responded proactively and flexibly adjusted our investment strategy, adhering to our core investment philosophy of prudence, and recorded relatively stable returns for the year.

In FY2023/2024, we made comprehensive adjustment to optimize out investment strategies in view of changes in market environment and the strategic development needs of the Company. We re-established our four major investment strategies, namely core-holding-centered unlisted equity investment, debt investment, fund investment and listed equity investment.

The core of our unlisted equity investment strategy is to seek long-term returns. We are committed to identifying and investing in unlisted companies with great growth potential, providing them with capital and resources and sharing the dividends of their long-term development. Debt investment strategy aims to achieve stable returns in a volatile market environment. Fund investment strategy, which aims to participate in diversified investment opportunities, utilizes the industry experience and market acumen of professional fund management companies to broadly allocate assets and diversify risks while capturing more investment opportunities. Listed equity investment strategy focuses on seizing short-term investment opportunities in the secondary market. As a result of the adjustments to our strategy, our investment portfolio has become more balanced and efficient, and our ability to withstand risk has been significantly enhanced. We have not only achieved a balance between short-term and long-term investments, but also strengthened risk management and further optimized our overall investment layout through diversified investments.

各位股東：

在全球產業鏈調整、地緣衝突頻發以及國際關係緊張等長期因素的共同作用下，迭加緊縮貨幣政策、債務風險上升等週期性因素，全球經濟增長動力持續回落。在這一宏觀背景下，中國資本市場同樣經受了嚴峻挑戰。受到世界經濟增長疲軟、外資吸收有所下調以及投資者信心低迷等多重因素的影響，投資風險持續攀升。面對這樣的市場形勢，我們積極應變，靈活調整投資策略，堅持以穩健為核心的投資理念，在本財年錄得了相對穩定的回報。

在二零二三／二零二四財年，鑒於市場環境的深刻變化與公司戰略發展的需求，我們對投資策略進行了全面的調整與優化。我們重新確立了四大投資策略：以核心持股為中心的非上市權益投資、債權投資、基金投資及上市股權投資。

非上市權益投資策略，其核心在於謀求長遠的收益。我們致力於發掘並投資那些具有巨大增長潛力的非上市企業，為其提供資本和資源，共享其長期發展的紅利。債權投資策略，則是以在波動的市場環境中求得穩定的回報為目標。基金投資策略，旨在參與到多元化的投資機會中。借助專業基金管理公司的行業經驗和市場敏銳度廣泛配置資產，在分散風險的同時捕捉更多投資機遇。上市股權投資策略，則是著眼於捕捉二級市場短期的投資機會。經過策略的調整，我們的投資組合愈發均衡、高效，抵禦風險的能力也顯著提升。不僅實現了長短期投資的平衡，亦強化了風險管理，並通過多元化投資進一步優化了整體投資佈局。

CHAIRMAN'S STATEMENT
主席報告書

The global economy today is undergoing rapid changes, with technology reshaping the world at an unprecedented speed. As an investment company, we understand that we must keep abreast of technological development to stay ahead in the market among fierce competitions. Therefore, during this fiscal year, we changed the name of the Company to Wealthink AI-Innovation Capital Limited and adopted "華科智能投資有限公司" as its Chinese name. This not only represents a new brand image, but also highlights our strategic intention to expand our presence in the field of intelligent technology. We firmly believe that by investing in these cutting-edge technologies, we will be able to capitalize on future growth opportunities and propel the Company to achieve leapfrog development. We plan to accurately identify startups with disruptive technologies and promising market prospects through exhaustive market research. At the same time, we will also actively explore strategic cooperation opportunities with industry-leading companies with a view to building a diversified portfolio in key areas such as artificial intelligence and big data.

在全球經濟日新月異的今天，科技正以前所未有的速度重塑世界。作為投資公司，我們深知必須緊跟科技發展的步伐，才能在激烈的市場競爭中保持領先地位。因此，在本財年，公司更名為Wealthink AI-Innovation Capital Limited，並採納「華科智能投資有限公司」為本公司中文名稱。這不僅代表了全新的品牌形象，更彰顯了我們將深入佈局智能科技領域的戰略意圖。我們堅信，通過投資這些前沿技術，能夠把握未來的增長機遇，推動公司實現跨越式發展。我們計劃通過詳盡的市場調研，精準識別那些具有顛覆性技術和廣闊市場前景的初創企業。同時，我們也將積極探索與行業領先企業的戰略合作機會，以期在人工智能、大數據等關鍵領域構建多元化的投資組合。

Amid a volatile market, we have always placed risk management at the core. Over the past year, we continued to strengthen our internal control and compliance management, constantly building up our risk defenses and appropriately resolving various risks and hidden dangers. At the management level of our investment business, we focused on strengthening the post-investment and exit management mechanism of our unlisted investment projects to improve the overall efficiency of post-investment management through systematic implementation of post-investment management and meticulous monitoring of the performance of investment projects. In addition, we have conducted a comprehensive business risk assessment to identify, accurately quantify and systematically prioritize the major risk points that need to be dealt with, and have prepared corresponding risk control plans to ensure the sound development of our investment business.

在瞬息萬變的市場中，我們始終將風險管理置於核心地位。過去一年，我們持續加強內部控制和合規管理，不斷築牢風險防線，穩妥化解各類風險隱患。在投資業務管理層面，我們著重強化了非上市投資項目的投後及退出管理機制，通過系統地落實投後管理，細緻監察投資項目表現，提高投後管理的整體效率。此外，我們還進行了全面的業務風險評估工作，深入識別、精確量化並系統釐清需要優先處理的主要風險點，並為此準備了相應的風險控制方案，以確保投資業務的穩健發展。

Over the past year, we made steady progress amid a complex and volatile market environment and delivered hard-earned results. At present, many authoritative global economic institutions have raised their expectations for China's economic growth, which has undoubtedly injected stronger confidence in our development. We firmly believe that with the steady recovery of the Chinese economy and the maturing of the capital market environment, China's investment market will show new vitality. We will continue to be market-oriented and policy-led, closely follow the pace of national development, serve national strategies and the real economy, and continuously improve our project selection and risk management capabilities, with a view to getting a head start as the market picks up and creating stable and lasting value for our shareholders.

過去一年，我們在複雜多變的市場環境中穩步前行，交出了一份來之不易的成績單。當下，全球多家權威經濟機構紛紛上調對中國經濟增長的預期，這無疑為我們的發展注入了更強的信心。我們堅信，隨著中國經濟的穩步復甦和資本市場環境的日趨成熟，中國的投資市場將展現出新的活力。我們將繼續堅持以市場為導向、以政策為引領，緊密跟隨國家發展步伐，服務於國家戰略和實體經濟，不斷提升項目甄選與風險管控能力，以期在市場回暖之際把握先機，為股東創造穩定而持久的價值。

WANG Qin
Chairman

21 June 2024, Hong Kong

汪欽
主席

二零二四年六月二十一日，香港

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

WEALTHINK AI OVERVIEW

Wealthink AI-Innovation Capital Limited ("Wealthink AI") is a cross-border investor with a focus on China's fast-growing industries and the best investment opportunities. We leverage our capital strength to invest in targeted companies, with returns primarily generated from interests, dividends and capital appreciation. In FY2023/2024, in view of changes in market environment and the strategic development needs of the Company, we underwent comprehensive adjustments and optimization of our investment strategy. We re-established our four-core investment strategy, namely core-holding-centered unlisted equity investment, debt investment, fund investment and listed equity investment.

INVESTMENT REVIEW

Investment Activities

During the last year, due to the volatile international trading environment, the sluggish internal consumption market and the increasing geopolitical risk, China's economy was still exposed to downward pressure. Against this backdrop, the capital markets in Mainland China and Hong Kong showed relative weakness, which brought certain challenges to our investment business and post-investment management. Confronted by the volatility and uncertainty of the market, we adhered to the principle of investment diversity and risk diversification, prudently evaluated various investment opportunities, and comprehensively adjusted and improved investment strategies. Through various asset categories including investments in unlisted equity, debt, fund and listed equity, we further improved the diversity and stability of our investment portfolio. In addition, under the complex and ever-changing economic situation, we are also striving to identify certain industrial trends and focus our investment on the emerging technology fields while continuing to strengthen strategic execution in the technology field.

華科智能投資概覽

華科智能投資有限公司(「華科智能投資」)為一間專注於中國高增長行業投資機會的跨境投資公司。我們憑藉自身資本實力對目標公司進行投資,回報主要來自利息、股息及資本增值。二零二三／二零二四財年,鑒於市場環境的變化和公司戰略發展的需要,我們對投資策略進行了全面的調整和優化。我們重新確立了四大核心投資策略,即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

投資回顧

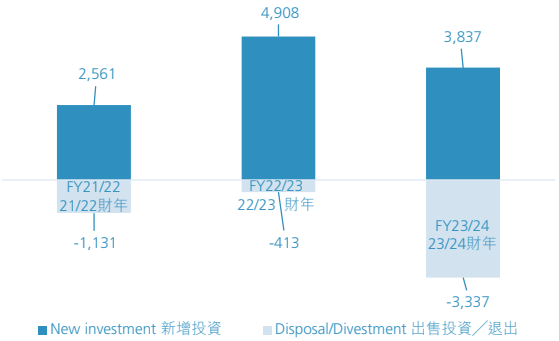
投資活動

過去一年,由於國際貿易環境的不穩定、內部消費市場的低迷以及地緣政治風險的上升,中國經濟下行的壓力依然存在。在這一背景下,中國內地與香港資本市場也表現出相對的疲態,給我們的投資業務和投後管理帶來一定的挑戰。面對市場的波動與不確定性,我們秉承多元化投資和風險分散的原則,審慎評估各類投資機會,全面調整和優化投資策略。我們通過投資非上市權益、債權、基金和上市權益在內的多種資產類別,進一步提升投資組合的多樣性和穩健性。此外,我們亦在復雜多變的經濟形勢中尋找確定的產業趨勢,將投資視野聚焦於新興科技領域,持續強化在科技領域的戰略執行。

During the Year (as of 31 March 2024), we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. During the Year, our new investments amounted to HK$3,837.48 million, and our divestments amounted to HK$3,337.07 million.

於本年度(截至二零二四年三月三十一日),我們對新增股權投資採取更為審慎的態度,並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本年度,我們新增投資為港幣38.3748億元,退出投資為港幣33.3707億元。

New Investment and Divestment/Disposal over the latest 3 Years (HK$ million)
最近3年新增投資及退出／出售投資(港幣百萬元)



Portfolio Breakdown

In FY2023/2024, we underwent comprehensive adjustments and optimization of our investment strategy. During the Year, our investment strategy was comprised of four pillars, namely core-holding-centered unlisted equity investment, debt investment, fund investment and listed equity investment.

Unlisted equity investment strategy focuses on exploring and investing in unlisted enterprises with long-term growth potential, providing necessary capital support for the enterprises through direct investment or purchase of economic interest, and sharing their growth dividends. Debt investment strategy aims to obtain stable and fixed income through purchase of bonds or providing loans. While fund investment strategy participates in diversified investment opportunities with the help of the industry experience and market insights of professional fund management companies, thereby realising the decentralized allocation and professional management of assets. Listed equity investment strategy mainly focusses on short-term investment opportunities in the secondary market in and outside China to balance the liquidity and rate of return of the portfolio. Combined with these four major investment strategies, we strive to build a balanced and efficient portfolio to bring continuous and steady investment returns to the shareholders.

投資組合明細

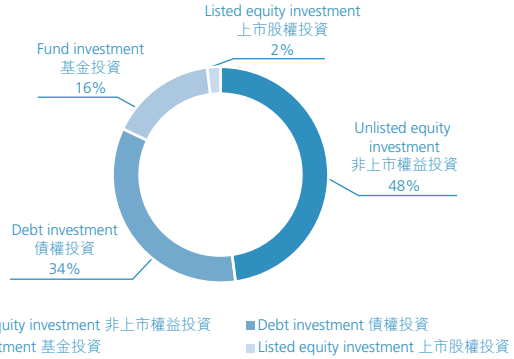
二零二三／二零二四財年,我們對投資策略進行了全面的調整和優化。於本年度,我們的投資策略由四個部分組成,即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

非上市權益投資策略專注於發掘並投資具有長期增長潛力的非上市企業,通過直接投資或購買收益權為企業提供必要的資本支持,分享其成長紅利。債權投資策略旨在通過購買債券或提供貸款以獲得穩定的固定收益。而基金投資策略則藉助專業基金管理公司的行業經驗和市場洞察力,參與多元化的投資機會,從而實現資產的分散配置與專業化管理。上市股權投資策略重點關注中國境內外二級市場的短期投資機會,以平衡投資組合的流動性和回報率。結合這四大投資策略,我們力求構建均衡高效的投資組合,為股東帶來持續穩定的投資回報。

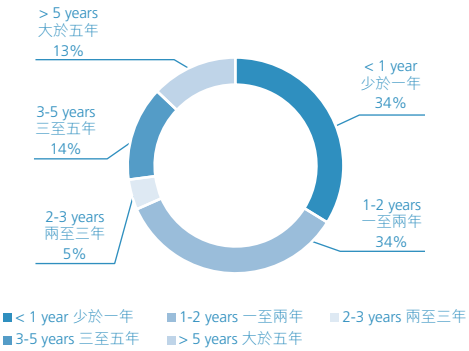
As of 31 March 2024, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司("鴻鵠教育") was the largest investment; in the debt investment category, Hong Kong Nanshan Development Ltd 7.5% 23-05-2024 ("Nanshan Bonds") was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心("時代領航基金"); in the listed equity investment category, the major investment was China Zheshang Bank (2016.hk).

截至二零二四年三月三十一日，於非上市權益投資類別，四川鴻鵠志遠教育管理集團有限公司(「鴻鵠教育」)為最大投資；於債權投資類別，香港南山發展有限公司7.5% 23-05-2024(「南山債券」)為最大投資；於基金投資類別，主要投資為青島萬峰時代領航股權投資中心(「時代領航基金」)；於上市股權投資類別，主要投資為浙商銀行(2016.hk)。

By Investment Strategy
按投資策略分類



By Holding Period
按投資年期分類



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investment into two categories, namely long-term core holding and other unlisted equity investment. As of 31 March 2024, Wealthink AI's holdings in the unlisted equity investment category amounted to HK$5,263.53 million.

主要投資組合

非上市權益投資

非上市權益投資是我們重要的投資策略。我們致力於尋找具有長期增長潛力和市場競爭力的非上市企業，通過直接股權投資或購買其收益權，為這些企業提供支持，從其發展中收穫可觀的投資回報。我們主要將非上市權益投資分為兩類，即長期核心持股及其他非上市權益投資。截至二零二四年三月三十一日，華科智能投資於非上市權益投資類別的持倉額達港幣52.6353億元。

Long-Term Core Holding

As of 31 March 2024, three companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited ("iCarbonX"), CSOP Asset Management Limited ("CSOP") and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor ("RQFII") manager globally, and OPIM is Asia's leading hedge fund platform. Wealthink AI's holdings in the core holding companies amounted to HK$934.00 million as at 31 March 2024. Given the growth potential of the core holding companies, Wealthink AI will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

長期核心持股

截至二零二四年三月三十一日，碳雲智能集團有限公司(「碳雲智能」)、南方東英資產管理有限公司(「南方東英」)及OPIM Holdings Limited(「東英資管」)三間公司獲分類為我們的長期核心持股投資組合。碳雲智能主要專注於數字健康管理，南方東英為全球最大的合格境外機構投資者(「RQFII」)管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二四年三月三十一日，華科智能投資於核心持股公司的持倉額達港幣9.3400億元。鑒於核心持股公司的增長潛力，華科智能投資將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK$1,098.79 million
Carrying value: HK$797.63 million
Location: China
Sector: Medical & Health

碳雲智能集團有限公司

初始投資日期：二零一八年
投資類別：核心持股
擁有權益：7.73%
成本：港幣10.9879億元
賬面值：港幣7.9763億元
地點：中國
領域：醫療與健康

In 2018, Wealthink AI invested in iCarbonX as one of its core holding companies and established a joint venture with iCarbonX named iCarbonX OP Investment Limited to capture potential investment opportunities within the healthcare industry. As at 31 March 2024, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK$797.63 million.

於二零一八年，華科智能投資投資碳雲智能作為其核心持股公司之一，並與碳雲智能成立一間名為碳雲東英投資有限公司的合營企業，以把握健康產業的潛在投資機會。於二零二四年三月三十一日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣7.9763億元。

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

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

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

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

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

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

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.5%
Cost: HK$60.00 million
Carrying value: HK$111.87 million
Location: Hong Kong
Sector: Financial Services

南方東英資產管理有限公司

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：22.5%
成本：港幣6,000萬元
賬面值：港幣1.1187億元
地點：香港
領域：金融服務

CSOP was jointly established by Wealthink AI and China Southern Asset Management Co., Ltd in 2008. As at 31 March 2024, Wealthink AI owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK$111.87 million, increasing HK$1.55 million, as compared to HK$110.32 million as at 31 March 2023, such increase is due to its robust business performance during the Year.

南方東英由華科智能投資與南方基金管理股份有限公司於二零零八年聯合成立。於二零二四年三月三十一日，華科智能投資擁有南方東英已發行股本的22.5%，賬面值為港幣1.1187億元，較二零二三年三月三十一日的港幣1.1032億元增加港幣155萬元，有關增長是由於南方東英於年內業績表現持續強勁。

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

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

CSOP is one of the largest ETF issuers in Hong Kong. As of the first quarter of 2024, the scale of AUM exceeded US$14,700 million, occupying a leading position in various sectors. CSOP is the bellwether in Hong Kong's ETF market. It is the ETF issuer that received the most capital inflows in 2023. It is also the only ETF issuer that has achieved net increase in scale among the top three. The products issued by it account for the top ten active trading ETFs in Hong Kong all year round. In Hong Kong's leverage and reverse product market, CSOP plays a leading position with a market share of 99.8% (in terms of average daily turnover) and 98.2% (in terms of scale of AUM).

南方東英是香港最大的ETF發行商之一，截至2024年一季度資產管理規模超147億美元，在多個領域佔據領先地位。南方東英是香港ETF市場中的領頭羊，是2023年獲得最多資金流入的ETF發行商，也是三甲中唯一一個獲得規模淨增長的ETF發行商，發行的產品常年佔據香港前十大活躍成交ETF。在香港槓桿及反向產品市場上，南方東英以99.8%(按日均成交額)和98.2%(按資產管理規模)的市佔率獨佔鰲頭。

CSOP is the manager in Hong Kong with the largest proportion in scale under ETF cross-border projects. Its market share in Mainland China-Hong Kong ETF cross-listing is 99%, and the market share in ETF interconnection is 76%. In the "New Capital Investment Entrant Scheme" launched in 2024, CSOP is also the manager with the largest number of ETF types of "permissible financial assets" in Hong Kong. It has a total of 45 permissible assets, including 2 mutual funds, 43 ETFs and leverage and reverse products, covering Hong Kong stocks, A shares, the United States stocks, Japanese stocks, and Southeast Asian stock markets, the United States bonds, virtual assets and other broad markets. Thanks to its excellent product design and strong performance, CSOP has won many awards from various parties at both corporate and product levels, including five awards in the annual awards of "Best of the Best Awards" by Asia Asset Management in 2024, and nine awards in the Offshore China Fund Awards by HKCAMA-Bloomberg in 2023.

南方東英是ETF跨境項目下規模佔比最大的香港管理人，在中國內地－香港ETF互掛中市佔率為99%，在ETF互聯互通的市佔率達76%。在2024年展開的「新資本投資者入境計劃」中，南方東英也是香港擁有最多ETF類型「獲許金融資產」的管理人，獲許資產共計45隻，包括2隻互惠基金、43隻ETF和槓桿及反向產品，涵蓋港A股、美股、日股、東南亞股市、美債、虛擬資產等廣泛市場。憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括在2024年《亞洲資產管理》「Best of the Best Awards」年度大獎中獲得五項大獎，在2023 HKCAMA-Bloomberg離岸中資基金大獎中獲得九項大獎。

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

中國近年來一直加快改革和開放其金融市場，對於國際投資者來說，中國為最具吸引力的投資地之一。南方東英將繼續憑藉創新的基金產品和專業技能，為海外投資者對接中國投資機會，在為投資者創造可觀回報的同時，持續鞏固其自身在RQFII產品管理領域的領導地位。華科智能投資相信南方東英將繼續帶來穩健回報，因此會將其作為核心持股公司長期持有。

OPIM Holdings Limited

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK$59.47 million
Carrying value: HK$24.50 million
Location: Hong Kong
Sector: Financial Services

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：30%
成本：港幣5,947萬元
賬面值：港幣2,450萬元
地點：香港
領域：金融服務

As at 31 March 2024, Wealthink AI owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the position of the Group in OPIM stood at HK$24.50 million. OPIM managed over 35 funds as at the end of 2023, and the scale of fund managed was over US$1.2 billion.

於二零二四年三月三十一日，華科智能投資擁有東英資管30%已發行普通股及100%無表決權優先股，本集團於東英資管的持倉額為港幣2,450萬元。東英資管於二零二三年底管理超過35隻基金，管理基金規模超過12億美元。

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

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

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

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

Other Unlisted Equity Investment

其他非上市權益投資

Apart from long-term core holding, Wealthink AI's holdings in the other unlisted equity investment category amounted to HK$4,329.53 million as at 31 March 2024. During the Year, the Group's new investments in this category amounted to HK$1,707.63 million, and the divestments were HK$156.79 million. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

除長期核心持股外，於二零二四年三月三十一日，華科智能投資於其他非上市權益投資類別的持倉額達港幣43.2953億元。於本年度，本集團於該類別新增投資達港幣17.0763億元，退出投資為港幣1.5679億元。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

The major investments are listed as below:

主要投資列示如下：

Jiedaibao Limited ("Jiedaibao")

借貸寶有限公司(「借貸寶」)

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK$900.39 million
Carrying value: HK$1,082.13 million
Location: China
Sector: Fintech

初始投資日期：二零二零年
投資類別：私募股權
擁有權益：2.49%
成本：港幣9.0039億元
賬面值：港幣10.8213億元
地點：中國
領域：金融科技

In 2020, Wealthink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK$700 million. Wealthink AI subsequently increased its capital by HK$200.39 million in November 2021. As at 31 March 2024, the Group's position in Jiedaibao stood at HK$1,082.13 million, representing 2.49% of the shares issued by Jiedaibao.

於二零二零年，華科智能投資與借貸寶現有股東訂立購股協議，以代價港幣7億元購買借貸寶之1.97%已發行股份，其後華科智能投資於二零二一年十一月增資港幣2.0039億元。於二零二四年三月三十一日，本集團於借貸寶的持倉額為港幣10.8213億元，佔借貸寶之2.49%已發行股份。

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

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

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

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

上海恒嘉美聯發展有限公司("恒嘉美聯")

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.9%
Cost: HK$450.00 million
Carrying value: HK$432.35 million
Location: China
Sector: Others

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK$600.00 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 31 March 2024, the Group's position in 恒嘉美聯 stood at HK$432.35 million, representing 14.9% of equity interests in 恒嘉美聯.

上海恒嘉美聯發展有限公司(「恒嘉美聯」)

初始投資日期：二零二二年
投資類別：私募股權
擁有權益：14.9%
成本：港幣4.5000億元
賬面值：港幣4.3235億元
地點：中國
領域：其他

華科智能投資全資附屬公司Metaqi Capital Limited與恒嘉美聯訂立增資協議，承諾出資港幣6.0000億元收購恒嘉美聯的19.9%股權。於二零二四年三月三十一日，本集團於恒嘉美聯的持倉額為港幣4.3235億元，佔恒嘉美聯的14.9%股權。

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

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

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

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

四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023
Type of deal: Economic Interest
Cost: HK$1,704.86 million
Carrying value: HK$1,632.00 million
Location: China
Sector: Smart Education

四川鴻鵠志遠教育管理集團有限公司

初始投資日期：二零二三年
投資類別：收益權
成本：港幣17.0486億元
賬面值：港幣16.3200億元
地點：中國
領域：智慧教育

Wealthink AI acquired an economic interest in 29.99% of the equity of 鴻鵠教育. Such economic interest comprises entitlement to dividend and a call option to acquire up to 29.99% of the equity of 鴻鵠教育. 鴻鵠教育 focuses on the operation of private high schools, aiming to provide inclusive and high-quality high school education services for students through technology. The first school, 鴻鵠高級中學 in Dazhou City, Sichuan Province, has officially opened in early June 2021. Currently there are three campuses in Dazhou, Ziyang and Chengdu. 鴻鵠教育 adopts the "RAIC (Ruike) model", which includes dual-classes with video lessons and guidance from famous teachers, the artificial intelligence feedback training system, and the innovative model of customised teaching by precise division of disciplines, to provide students with highly personalised and high-quality education experience. As at 31 March 2024, the Group's holdings in 鴻鵠教育 amounted to HK$1,632.00 million.

華科智能投資收購鴻鵠教育29.99%股權的收益權。有關收益權包括收取股息權利及收購鴻鵠教育最多29.99%股權的認購期權。鴻鵠教育以高中民辦學校運營為核心業務，旨在通過科技為廣大學生提供普惠、高品質的高中教育服務。第一所學校四川省達州市鴻鵠高級中學已經於二零二一年六月初正式開學，目前在達州、資陽和成都三個地方設有校區。鴻鵠教育採用「RAIC（睿課）模式」，包括名師錄課與指導下的雙師課堂、人工智能反饋訓練系統以及精準分科分層的因材施教創新模式，為學生提供高度個性化和高質量的教育體驗。於二零二四年三月三十一日，本集團於鴻鵠教育的持倉額為港幣16.3200億元。

鴻鵠教育 has a sound and efficient organisational system supported by its core research and development department, including 鴻鵠教育科學研究院 and 鴻鵠教育智能資訊中心, and has set up various functional departments such as the Group's operation centre, course service centre and teaching quality monitoring centre. 鴻鵠教育科學研究院 is committed to the research and development of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能信息中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using artificial intelligence system to conduct accurate analysis of mistakes and push personalised review plans.

鴻鵠教育具備完善且高效的組織體系，以其核心研發部門包括鴻鵠教育科學研究院和鴻鵠教育智能資訊中心為支撐，同時設立了集團運營中心、課程服務中心、教學品質監測中心等多個職能部門。鴻鵠教育科學研究院致力於教學內容的研發，擁有高學歷和豐富經驗的教研團隊，製作高質量教學課件以及設計教學方案。鴻鵠教育智能信息中心則負責實現科技手段賦能工作，通過大數據和多維度分析數據，精準匹配教學資源，以及使用人工智能系統針對錯題進行精準分析和推送個性化複習方案。

The business model of 鴻鵠教育 has grasped the future trend, closely integrated technology with teaching, and has a mature smart classroom model, which provides a competitive advantage for future development. With its excellent technology and R&D team, its business model has passed a small-scale test and will soon enter the stage of large-scale commercial implementation, showing high development potential. The Group believes that with the combination of technological strengths and excellent management capabilities, 鴻鵠教育 can expand its campus to different regions in an efficient manner, which is expected to bring medium-term returns to the Group.

鴻鵠教育的商業模式把握未來趨勢，將科技與教學緊密融合，擁有成熟的智慧課堂模式，為未來發展提供了競爭優勢。憑借優秀的技術和研發團隊，其商業模式已經通過小範圍測試，即將進入大規模商業落地的階段，展現出較高的發展潛力。本集團相信，結合科技力量和卓越管理能力，鴻鵠教育能夠以高效的方式將校區擴展至不同地區，預期為本集團帶來中期回報。

Debt Investment

As at 31 March 2024, Wealthink AI's holdings in the debt investment category amounted to HK$3,749.49 million. The Group added investments of HK$1,471.95 million and exited from investments amounting to HK$1,054.28 million in total in this category during the Year. At the same time, our portfolio of debt instruments recorded provision for expected credit losses ("ECL") under HKFRS 9 during the Year.

債權投資

於二零二四年三月三十一日，華科智能投資於債權投資類別的持倉額達港幣37.4949億元。於本年度，本集團於此類別新增投資港幣14.7195億元，退出投資合共港幣10.5428億元。同時，於本年度我們的債務工具投資組合根據香港財務報告準則第9號錄得預期信貸虧損（「預期信貸虧損」）撥備。

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Year, the interest rate we charged for the debt investment, of which the borrowers were mainly investment companies, ranged from 7.00% to 10.00% as compared to 6.00% to 9.00% for the same period last year. The total interest income generated from debt investment was HK$307.66 million with loan tenures ranging from 270 days to 2 years, while the corresponding amount and range for the same period last year were HK$191.40 million and 180 days to 2 years, respectively.

本集團基於回報、風險及流動性的考慮做出投資決策。於本年度，我們就借款人主要為投資公司之債務投資收取利率介乎7.00%至10.00%，去年同期則介乎6.00%至9.00%。債務投資所得利息收入總額為港幣3.0766億元，貸款期介乎270日至2年，而去年同期相應金額及範圍分別為港幣1.9140億元及介乎180日至2年。

Wealthink AI maintains regular communication with bond issuers and loan borrowers. As at the end of the Year, management have assessed the repayment ability of the issuers/borrowers for the determination of ECL provisions.

華科智能投資與債券發行人及貸款借貸人保持定期聯繫。於本年度結束時，管理層已就釐定預期信貸虧損撥備評估發行人／借貸人之還款能力。

The major investments are listed as below:

主要投資列示如下：

Hong Kong Nanshan Development Ltd 7.5% 23-05-2024

香港南山發展有限公司7.5% 23-05-2024

Date of initial investment: 2023
Type of deal: Bond
Cost: HK$975.00 million
Carrying value: HK$969.59 million
Location: Hong Kong
Sector: Fixed-Income

初始投資日期：二零二三年
投資類別：債券
成本：港幣9.7500億元
賬面值：港幣9.6959億元
地點：香港
領域：固定收益

On 25 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023, Wealthink AI, through its wholly-owned subsidiary, subscribed the Nanshan Bonds in the respective principal amounts of HK$197,000,000, HK$197,000,000, HK$330,000,000 and HK$251,000,000. The Nanshan Bonds bear interest at the rate of 7.5% per annum and will mature on 23 May 2024. The issuer is Hong Kong Nanshan Development Limited ("Nanshan Development") and the guarantor is Nanshan Group Co., Ltd ("Nanshan Group").

於二零二三年五月二十五日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日，華科智能投資透過其全資附屬公司認購南山債券，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。南山債券票面利息為每年7.5%，於二零二四年五月二十三日到期，發行人是香港南山發展有限公司(「南山發展」)，擔保人是南山集團有限公司(「南山集團」)。

The long-term credit rating of Nanshan Group was granted an "AAA" by China Lianhe Credit Rating Co., Ltd in 2023. As at 31 March 2024, the Group's position in Nanshan Bonds amounted to HK$969.59 million.

聯合資信評估股份有限公司於二零二三年確定南山集團主體長期信用等級為「AAA」。於二零二四年三月三十一日，本集團於南山債券的持倉額為港幣9.6959億元。

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

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

Fund Investment

As at 31 March 2024, Wealthink AI's holdings in the fund investment category amounted to HK$1,755.43 million. The Group added investments of HK$489.00 million and exited from investments amounting to HK$1,675.29 million during the Year.

青島萬峰時代領航股權投資中心

Date of initial investment: 2022
Type of deal: Fund
Cost: HK$803.08 million
Carrying value: HK$761.54 million
Location: China
Sector: Technology, Media and Telecom

In September 2022, Wealthink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 6 investment projects covering software development, semiconductor, computer and other industries, and the position of the Group in 時代領航基金 was HK$761.54 million as at 31 March 2024.

基金投資

於二零二四年三月三十一日，華科智能投資於基金投資類別的持倉額達港幣17.5543億元。於本年度，本集團於此類別新增投資港幣4.8900億元，退出投資為港幣16.7529億元。

青島萬峰時代領航股權投資中心

初始投資日期：二零二二年
投資類別：基金
成本：港幣8.0308億元
賬面值：港幣7.6154億元
地點：中國
領域：技術、媒體和電信

二零二二年九月，華科智能投資通過全資附屬公司與北京泰合萬峰投資管理有限公司訂立合夥協議，認購時代領航基金有限合夥的份額。時代領航基金主要投資於網絡安全軟件、互聯網、人工智能、集成電路等相關行業的非上市公司股權，投資範圍包括一級股權、國債、中央銀行票據和貨幣市場基金等產品。時代領航基金的規模為人民幣15.39億元，目前累計投資項目達6個，覆蓋軟件開發、半導體、計算機等行業，而於二零二四年三月三十一日，本集團於時代領航基金的持倉額為港幣7.6154億元。

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

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

青島泰合專精特新股權投資中心("專精特新基金")

Date of initial investment: 2022
Type of deal: Fund
Cost: HK$450.23 million
Carrying value: HK$418.28 million
Location: China
Sector: Technology, Media and Telecom

In July 2022, Wealthink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 專精特新基金. 專精特新基金mainly invests in innovative non-listed companies with distinctive expertise that focus on niche markets, including energy conservation and environmental protection, fintech, new energy, Internet of Things, and other related industries. The scope of investment includes products such as primary equity, bank deposits and money market funds. The scale of 專精特新基金 is RMB801.00 million, with a total of 5 investment projects covering new energy, internet, media, culture, and entertainment and other industries, and the position of the Group in 專精特新基金 was HK$418.28 million as at 31 March 2024.

青島泰合專精特新股權投資中心(「專精特新基金」)

初始投資日期：二零二二年
投資類別：基金
成本：港幣4.5023億元
賬面值：港幣4.1828億元
地點：中國
領域：技術、媒體和電信

二零二二年七月，華科智能投資通過全資附屬公司與北京泰合萬峰投資管理有限公司訂立合夥協議，認購專精特新基金有限合夥的份額。專精特新基金主要投資於專注細分市場具備特色專業技術的創新型非上市公司，包括節能環保、金融科技、新能源、物聯網等相關行業。投資範圍包括一級股權、銀行存款和貨幣市場基金等產品。專精特新基金的規模為人民幣8.0100億元，合共有5個投資項目，覆蓋新能源、互聯網、影視文化娛樂等行業，而於二零二四年三月三十一日，本集團於專精特新基金的持倉額為港幣4.1828億元。

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

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

青島東英領航股權投資中心("東英領航基金")

Date of initial investment: 2023
Type of deal: Fund
Cost: HK$489.00 million
Carrying value: HK$490.04 million
Location: China
Sector: Technology, Media and Telecom

青島東英領航股權投資中心(「東英領航基金」)

初始投資日期：二零二三年
投資類別：基金
成本：港幣4.8900億元
賬面值：港幣4.9004億元
地點：中國
領域：技術、媒體和電信

In 2023, Wealthink AI, through its wholly-owned subsidiary, invested RMB450.00 million in 東英領航基金 and became a limited partner of the fund. 東英領航基金, with a size of RMB990.00 million, focuses on investment opportunities in advanced manufacturing sectors in China. Key investment areas include unlisted companies in related industries such as new materials, terminal equipment, biotechnology and new-generation information technology. The investment scope includes products such as primary equity and bonds (including convertible bonds).

二零二三年，華科智能投資通過全資附屬公司向東英領航基金投資人民幣4.5000億元，成為該基金的有限責任合夥人。東英領航基金規模為人民幣9.9000億元，聚焦於中國境內先進製造領域的投資機會，重點投資領域包括新材料、高端設備、生物技術、新一代信息技術等相關行業的非上市公司。投資範圍包括一級股權和債券（含可轉債）等產品。

南方東英股權投資基金管理（深圳）有限公司 is the general partner of 東英領航基金 and has a team with extensive investment experience and industry resources in advanced manufacturing industry. As at 31 March 2024, the Group's holdings in 東英領航基金 amounted to HK$490.04 million.

南方東英股權投資基金管理（深圳）有限公司是東英領航基金的普通合夥人，團隊具備豐富的先進製造行業投資經驗與行業資源。於二零二四年三月三十一日，本集團於東英領航基金的持倉額為港幣4.9004億元。

China's advanced manufacturing sector is experiencing rapid technological innovation and market expansion. The research and development and application of new materials are growing, and the high-end equipment manufacturing industry is in a stage of rapid development. The biotechnology industry has a broad market prospect in the medical and life sciences sectors, and the new generation of information technology has had a profound impact on various industries. 東英領航基金 covers these industries with significant growth potential and the Group believes that the subscription will provide the Group with an opportunity to participate in the future economic growth and benefit from the rapid development of China's advanced manufacturing sector, which is expected to inject new growth momentum into our investment portfolio.

中國的先進製造領域正在經歷迅速的技術創新和市場擴展。新材料的研發和應用正在不斷壯大，高端設備製造業正處於快速發展的階段，生物技術行業在醫療和生命科學領域有著廣闊的市場前景，新一代信息技術則已經在各行各業產生深遠影響。東英領航基金涵蓋了這些具有巨大增長潛力的行業，本集團認為認購東英領域航基金將為本集團帶來參與未來經濟增長的機會，從中國先進製造領域的快速發展中受益，預期為我們的投資組合注入新的增長動力。

Listed Equity Investment

As at 31 March 2024, Wealthink AI's holdings in the listed equity investment category amounted to HK$217.91 million. During the Year, Wealthink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

Save as disclosed herein, there had been no material change in the development or future development of the Group's business and financial position, and no important event affecting the Group had occurred since the publication of the Company's annual report for the year ended 31 March 2023.

上市股權投資

於二零二四年三月三十一日，華科智能投資於上市股權投資類別的持倉額達港幣2.1791億元。於本年度，華科智能投資對部分上市證券進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

除本報告所披露者外，自本公司截至二零二三年三月三十一日止年度的年報刊發以來，本集團業務發展或未來發展及財務狀況並無任何重大變動，亦無發生影響本集團的重大事件。

FINANCIAL REVIEW

財務回顧

Financial position

Net asset value: As at 31 March 2024, the Group's net asset value was HK$9,912.62 million, or HK$0.94 per share, as compared to HK$10,010.76 million and HK$0.95 per share respectively as at 31 March 2023.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 31 March 2024, was 0.15 (31 March 2023: 0.14).

財務狀況

*資產淨值：*於二零二四年三月三十一日，本集團之資產淨值為港幣99.1262億元，或每股港幣0.94元，而二零二三年三月三十一日則分別為港幣100.1076億元及每股港幣0.95元。

*資產負債水平：*於二零二四年三月三十一日，按總負債除總權益為基準計算之資產負債比例為0.15（二零二三年三月三十一日：0.14）。

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as CSOP and Treasure Up Ventures Limited ("Treasure Up"), etc. Assets value stood at HK$656.50 million as at 31 March 2024, representing a decrease of 28.79% as compared to HK$921.86 million as at 31 March 2023, mainly due to share of loss of Treasure Up and disposal of an associate along with disposal of a subsidiary during the Year.

*於聯營公司及合營企業之投資：*指我們以權益法入賬之公司權益如南方東英及Treasure Up Ventures Limited （「Treasure Up」）等。於二零二四年三月三十一日，資產價值為港幣6.5650億元，較二零二三年三月三十一日的港幣9.2186億元減少28.79%，主要由於本年度應佔Treasure Up虧損及隨出售一間附屬公司一併出售一間聯營公司。

Investments at fair value through profit or loss: It stood at HK$6,580.36 million as at 31 March 2024, representing a decrease of 1.17% as compared to HK$6,658.22 million as at 31 March 2023, mainly attributable to the depreciation of RMB.

*按公平值計入損益賬之投資：*於二零二四年三月三十一日為港幣65.8036億元，較二零二三年三月三十一日的港幣66.5822億元減少1.17%，主要由於人民幣貶值。

Debt investments: It represents the investments in debt instruments as at 31 March 2024, which amounted to HK$3,749.49 million. The increase of 11.34% as compared to HK$3,367.46 million as at 31 March 2023 was due to new investments during the Year.

*債務投資：*指於二零二四年三月三十一日對債務工具之投資，為數達港幣37.4949億元，較二零二三年三月三十一日的港幣33.6746億元增加11.34%，乃由於本年度的新投資。

Bank and cash balances: As at 31 March 2024, the Group's bank and cash balances stood at HK$45.01 million (31 March 2023: HK$108.36 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

*銀行及現金結存：*於二零二四年三月三十一日，本集團之銀行及現金結存為港幣4,501萬元（二零二三年三月三十一日：港幣1.0836億元）。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

RESULTS

The Group recorded a total revenue of HK$308.33 million during the Year, representing an increase of 59.97% as compared to HK$192.74 million for the same period last year. The Group recorded profit for the Year of HK$53.65 million as compared to HK$146.38 million for the same period last year. Current year's results comprised of HK$308.33 million of revenue mainly generated from debt investments, HK$77.66 million of net other income and gains, but offset by HK$38.80 million of net change in unrealised loss on investments at fair value through profit or loss, HK$99.10 million of share of losses of associates and joint ventures, HK$86.37 million of finance costs, HK$61.94 million of operating and administrative expenses and HK$41.92 million of net realised loss on disposal of investments.

業績

本集團於本年度錄得總收益港幣3.0833億元，較去年同期的港幣1.9274億元增加59.97%。本集團錄得本年度盈利港幣5,365萬元，去年同期則為港幣1.4638億元。本年度業績包括主要來自債務投資的收益港幣3.0833億元、其他收入及收益淨額港幣7,766萬元，但被按公平值計入損益賬之投資未變現虧損變動淨額港幣3,880萬元、分佔聯營公司及合營企業損失港幣9,910萬元、融資成本港幣8,637萬元、營運及行政開支港幣6,194萬元及出售投資已變現虧損淨額港幣4,192萬元所抵銷。

Consolidated statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表

Revenue mainly represents the income received and receivable on investments during the Year as follows:

收益主要指本年度已收及應收投資收入，詳情如下：

		2023/2024 二零二三／二零二四 HK$'000 港幣千元	2022/2023 二零二二／二零二三 HK$'000 港幣千元
Dividend income[1]	股息收入[1]	–	1,038
Interest revenue[2]	利息收益[2]	**308,329**	191,703
		308,329	192,741

(1) Dividends received and receivable from listed securities during the year ended 31 March 2023.

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

(1) 截至二零二三年三月三十一日止年度上市證券已收及應收股息。

(2) 利息收益主要來自本集團之債務投資及銀行定期存款。

Other income and gains, net: The other income and gains, net mainly represents the net gain on disposal of subsidiaries of HK$84.31 million (FY2022/2023: net loss of HK$1.54 million) during the Year. Unlisted investment funds, unlisted debt investments and listed securities included in investments at fair value through profit or loss, and private equity investments included in investments in associates were divested along with the disposal of subsidiaries.

*其他收入及收益淨額：*其他收入及收益淨額主要指本年度出售附屬公司的收益淨額港幣8,431萬元（二零二二／二零二三財年：虧損淨額港幣154萬元）。非上市投資基金、非上市債務投資及上市證券計入按公平值計入損益賬之投資，以及私募股權投資（計入於聯營公司之投資）隨著出售附屬公司而退出投資。

Net change in unrealised loss on investments at fair value through profit or loss: The net change in unrealised loss of HK$38.80 million (FY2022/2023: HK$78.61 million) mainly represents the net results of unlisted investment funds, private equity investments and listed securities with unrealised loss of HK$296.45 million, but offset by unrealised gain of HK$257.65 million.

*按公平值計入損益賬之投資未變現虧損變動淨額：*未變現虧損變動淨額港幣3,880萬元（二零二二／二零二三財年：港幣7,861萬元），主要為非上市投資基金、私募股權投資及上市證券的淨業績，未變現虧損港幣2.9645億元，但被未變現收益港幣2.5765億元所抵銷。

Net realised loss on disposal of investments: The realised loss of HK$41.92 million (FY2022/2023: HK$8.19 million) during the Year mainly represents loss from disposal of listed securities and an unlisted equity investment.

*出售投資之已變現虧損淨額：*於本年度已變現虧損港幣4,192萬元（二零二二／二零二三財年：港幣819萬元），主要指出售上市證券及非上市權益投資虧損。

Operating and administrative expenses: The operating and administrative expenses totaling HK$61.94 million (FY2022/2023: HK$77.23 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by decrease of depreciation of right-of-use assets as a result of office relocation.

*營運及行政開支：*總額港幣6,194萬元（二零二二／二零二三財年：港幣7,723萬元）之營運及行政開支主要是員工成本、法律及專業費用和折舊等。營運及行政開支減少主要由於搬遷辦公室導致使用權資產折舊減少所致。

Share of (losses)/profits of associates and joint ventures: A net loss of HK$99.10 million (FY2022/2023: net profit of HK$87.54 million) mainly accounted for share of results of CSOP and Treasure Up. The significant decrease was mainly due to share of loss of Treasure Up during the Year.

*應佔聯營公司及合營企業（虧損）／盈利：*純損失為港幣9,910萬元（二零二二／二零二三財年：純利港幣8,754萬元），主要為分攤南方東英及Treasure Up業績。顯著減少主要由於本年度應佔Treasure Up虧損。

Other comprehensive expense: Changes in the Group's net asset value, which are not accounted for in "profit for the year", are recorded under "other comprehensive expense". Other comprehensive expense of HK$151.79 million (FY2022/2023: HK$119.45 million) represents the exchange differences, primarily due to the depreciation of RMB during the Year.

*其他全面開支：*未計入「本年度盈利」之本集團資產淨值變動，已記於「其他全面開支」內。其他全面開支港幣1.5179億元（二零二二／二零二三財年：港幣1.1945億元）指匯兑差額，主要由於年內人民幣貶值。

DIVIDEND POLICY AND PROPOSED FINAL DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any final dividend in respect of the Year (FY2022/2023: nil).

股息政策及建議末期股息

於考慮是否向股東宣派任何股息及／或建議支付股息時，董事會將考慮的因素包括但不限於本集團的整體財務狀況；現金流量；未來的經營及行政開支；未來的投資計劃；區域及全球經濟狀況以及其他可能對投資市場產生影響的因素。董事會議決不就本年度派付任何末期股息（二零二二／二零二三財年：無）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's major sources of revenue currently is interest revenue from bank deposits and financial instruments held.

As at 31 March 2024, the Group had bank and cash balances of HK$45.01 million (31 March 2023: HK$108.36 million). The Group had an aggregate of HK$1,417.41 million loans as at 31 March 2024 (31 March 2023: HK$1,280.39 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from third parties. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 14.30% (31 March 2023: 12.09%) while the debt ratio (total borrowings divided by total assets) was 12.41% (31 March 2023: 11.26%). The current ratio (current assets divided by current liabilities) was 4.35 times (31 March 2023: 4.18 times). For further analysis of the Group's cash position, assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

CAPITAL STRUCTURE

As at 31 March 2024, shareholders' equity and the total number of shares in issue of the Company stood at HK$9,912.62 million (31 March 2023: HK$10,010.76 million) and 10,520,324,505 (31 March 2023: 10,520,324,505), respectively.

流動資金及財政資源

目前本集團之主要收入來源為所持銀行存款及財務工具之利息收益。

於二零二四年三月三十一日，本集團有銀行及現金結存港幣4,501萬元（二零二三年三月三十一日：港幣1.0836億元）。於二零二四年三月三十一日，本集團擁有貸款合共港幣14.1741億元（二零二三年三月三十一日：港幣12.8039億元），主要包括來自我們主要銀行的銀行貸款及第三方計息借款。股本負債比率（以計息外部借貸除股東權益計算）為14.30%（二零二三年三月三十一日：12.09%），而負債比率（以總借款除總資產計算）為12.41%（二零二三年三月三十一日：11.26%）。流動比率（以流動資產除流動負債計算）則為4.35倍（二零二三年三月三十一日：4.18倍）。有關本集團現金狀況、資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

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

資本架構

於二零二四年三月三十一日，股東權益及本公司已發行股份總數分別為港幣99.1262億元（二零二三年三月三十一日：港幣100.1076億元）及10,520,324,505股（二零二三年三月三十一日：10,520,324,505股）。

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

投資項目之重大收購及出售

本集團於本年度有以下重大收購及出售投資項目。

		New/Additional Investments 新增／追加投資 (HK$ million) （港幣百萬元）	Divestment/ Disposal 退出／出售投資 (HK$ million) （港幣百萬元）
Unlisted equity investment	非上市權益投資	1,707.63[1]	(156.79)[5]
Debt investment	債權投資	1,471.95[2]	(1,054.28)[6]
Fund investment	基金投資	489.00[3]	(1,675.29)[7]
Listed equity investment	上市股權投資	168.90[4]	(450.71)[8]
Total	**總計**	3,837.48	(3,337.07)

(1) Represents the Group's investment in 2 private equity investments during the Year.

(2) Represents the Group's 14 debt investments during the Year.

(3) Represents the Group's investment in 1 unlisted fund investment during the Year.

(4) Represents the Group's investments in 9 listed securities during the Year.

(5) Represents the Group's divestment from 3 private equity investments during the Year.

(6) Represents the Group's divestment from 6 debt investments during the Year.

(7) Represents the Group's divestment from 3 unlisted fund investments during the Year.

(8) Represents the Group's divestment from 6 listed securities during the Year.

(1) 指本集團於本年度投資2項私募股權投資。

(2) 指本集團於本年度的14項債權投資。

(3) 指本集團於本年度投資1項非上市基金投資。

(4) 指本集團於本年度投資9項上市證券。

(5) 指本集團於本年度退出3項私募股權投資。

(6) 指本集團於本年度退出6項債權投資。

(7) 指本集團於本年度退出3項非上市基金投資。

(8) 指本集團於本年度退出6項上市證券投資。

SEGMENT INFORMATION

Segment information of the Group is set out in note 8 to the consolidated financial statements on pages 204 to 206 of this report.

分部資料

本集團之分部資料載於本報告第204至206頁之綜合財務報表附註8。

ADVANCE TO ENTITY

On 25 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023, the Company, through its wholly-owned subsidiary, subscribed for guaranteed bonds due 2024 (the "2023 Bonds") issued by Hong Kong Nanshan Development Limited ("Nanshan Development") in the respective principal amount of HK$197,000,000, HK$197,000,000, HK$330,000,000, and HK$251,000,000. As at 31 March 2024, the balances due from Nanshan Development in respect of the subscription of the 2023 Bonds (excluding any accrued interest and provision for ECL) amounted to HK$975,000,000. The 2023 Bonds bore interest at the rate of 7.5% per annum and matured on 23 May 2024. Nanshan Group Co., Ltd would unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by Nanshan Development under the 2023 Bonds and the trust deed(s) constituting the 2023 Bonds. Up to the date of report, the amounts have been fully settled.

向實體墊款

於二零二三年五月二十五日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日，本公司透過其全資附屬公司認購香港南山發展有限公司(「南山發展」)於二零二四年到期的擔保債券(「二零二三年債券」)，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。於二零二四年三月三十一日，南山發展就認購二零二三年債券(不包括任何應計利息及預期信貸虧損撥備)的應收餘額為港幣975,000,000元。二零二三年債券按年利率7.5%計息，於二零二四年五月二十三日到期。南山集團有限公司將無條件且不可撤銷地擔保南山發展妥為支付根據二零二三年債券及構成二零二三年債券的信託契據明確應付的所有款項。直至報告日期，有關款項已悉數償付。

EMPLOYEES

As of 31 March 2024, the Group had 32 employees (31 March 2023: 33), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Year amounted to HK$16.10 million (FY2022/2023: HK$17.03 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

During the years ended 31 March 2023 and 2024, there were no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 31 March 2023 and 2024, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

僱員

截至二零二四年三月三十一日，本集團有32名僱員(二零二三年三月三十一日：33名)，其中包括本公司及其附屬公司之全體董事。本年度之員工成本總額達港幣1,610萬元(二零二二／二零二三財年：港幣1,703萬元)。本集團之薪酬政策與市場慣例一致，並會根據個別僱員之表現及經驗決定。

截至二零二三年及二零二四年三月三十一日止年度，本集團並無代表於有關供款全面歸屬前退出計劃的僱員沒收任何供款，亦無動用有關已被沒收供款降低未來供款。於二零二三年及二零二四年三月三十一日，本集團並無可動用的已被沒收供款以降低上市規則附錄16第26(2)段所述的現有供款水平。

SHARE OPTION SCHEME

During the Year, the Board did not grant any share option under the Company's share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (FY2022/2023: nil). As at 31 March 2024, there were nil (31 March 2023: nil) share options that remained outstanding under the share option scheme.

購股權計劃

於本年度，董事會並無根據本公司之購股權計劃向任何董事或本集團合資格僱員授出任何購股權，亦無已授出購股權獲行使（二零二二／二零二三財年：無）。於二零二四年三月三十一日，根據該購股權計劃有零份（二零二三年三月三十一日：零份）購股權尚未行使。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 2024, the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including certain investments at fair value through profit or loss, debt investment, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables (31 March 2023: investments at fair value through profit or loss, interest receivables, loans and other receivables, bank balances, borrowings and lease liabilities and other payables). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,632.18 million, equivalent to HK$2,837.35 million (31 March 2023: RMB2,039.41 million, equivalent to HK$2,329.01 million).

As at 31 March 2024, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign exchange risk is minimal as HKD is pegged to USD based on the Linked Exchange Rate System in Hong Kong.

匯率波動風險及有關對沖

於二零二四年三月三十一日，本集團承受之外匯風險來自財務工具，該等工具為貨幣項目，包括按公平值計入損益賬之若干投資、債權投資、應收利息、其他應收款項、銀行結存、借款、租賃負債及其他應付款項（二零二三年三月三十一日：按公平值計入損益賬之投資、應收利息、貸款及其他應收款項、銀行結存、借款及租賃負債及其他應付款項）。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣26.3218億元，等值港幣28.3735億元（二零二三年三月三十一日：人民幣20.3941億元，等值港幣23.2901億元）。

於二零二四年三月三十一日，本集團持有若干以美元計值之財務資產。董事會認為，由於港幣與美元因香港之聯繫匯率制度而掛鈎，故本集團面對之美元匯兑風險屬輕微。

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2024, save as certain interests in an associate, investments at fair value through profit or loss and debt investment are pledged for the Group's bank loans, these were no charge on the Group's assets.

本集團資產抵押及或然負債

於二零二四年三月三十一日，除了若干在一家聯營公司的權益、按公平值計入損益賬之投資和債權投資用以抵押作本集團的多項銀行借款之外，本集團概無作出任何資產抵押。

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

As at 31 March 2024, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publically announce these plans as they become necessarily disclosable to shareholders during the course of the financial year.

未來重大投資或資本資產計劃及其預期之集資來源

於二零二四年三月三十一日，概無涉及重大投資或資本資產之計劃，惟本集團可能隨時就潛在投資進行磋商。本公司視新增投資為其日常業務之一部分，因此，倘該等計劃為必須向股東披露，管理層或會於財政年度期間作出公佈。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或贖回證券

於本年度，本集團或其任何附屬公司並無購買、出售或贖回本集團任何證券。

EVENTS AFTER THE REPORTING PERIOD

The 2023 Bonds were fully redeemed by Nanshan Development on 23 May 2024, in the respective principal amounts of HK$197,000,000, HK$197,000,000, HK$330,000,000, and HK$251,000,000.

報告期後事項

二零二三年債券由南山發展於二零二四年五月二十三日悉數贖回，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。

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

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

董事及高級管理人員簡歷概述如下：

DIRECTOR

Executive Director

Dr. LIU Zhiwei, aged 57, has been appointed as Chairman of the Board and the chairman of the Nomination Committee from 16 December 2020 to 8 June 2023, and an executive Director of the Company since 16 April 2019. From 16 April 2019 to 16 December 2020 and from 29 December 2021 to 14 March 2022, he was the Chief Executive Officer of the Company. From June 2016 to June 2018, he was an executive Director, the president of the Company, and a member of the Corporate Governance Committee. From December 2015 to June 2016, he served as a non-executive Director of the Company. Dr. Liu obtained a bachelor's degree in Industrial Management Engineering from Zhe Jiang University in 1989. He furthered his studies in Graduate School of the People's Bank of China between 1989 and 1992 and obtained his master's degree in international finance. In 2007, he obtained a doctoral degree in Economics & Law from Hunan University. Dr. Liu completed a professional programme in Finance CEO from Cheung Kong Graduate School of Business in 2010. Dr. Liu has over 20 years of experience in financing, securities investment and capital market. Dr. Liu served as an executive director of GoFintech Innovation Limited (formerly known as China Fortune Financial Group Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 290), from 22 August 2022 to 28 February 2024. He served as a non-executive director of Shanghai Zendai Property Limited (stock code: 755), whose shares are listed on the Stock Exchange, for the period from 2 February 2010 to 12 December 2012. He was the Vice Chairman of Chang'an International Trust Co., Ltd (formerly known as Xi'an International Trust Co., Ltd) from 2008 to 2011. Dr. Liu served as a supervisor of Xin Jiang Hui-tong (Group) Co., Ltd (stock code: 415) from December 2005 to December 2008, whose shares are listed on the Shenzhen Stock Exchange. He also served as a general manager of the merger and acquisition department of Guosen Securities Co., Ltd from 1997 to 1998. Currently, Dr. Liu also serves as the Director of several subsidiaries of the Company.

董事

執行董事

柳志偉博士，57歲，自二零二零年十二月十六日至二零二三年六月八日獲委任為董事會主席及提名委員會主席。並自二零一九年四月十六日起為本公司執行董事。於二零一九年四月十六日至二零二零年十二月十六日及於二零二一年十二月二十九日至二零二二年三月十四日，彼曾擔任本公司行政總裁。於二零一六年六月至二零一八年六月，彼曾擔任本公司執行董事、主席及企業管治委員會成員。於二零一五年十二月至二零一六年六月，彼曾擔任本公司非執行董事。柳博士於一九八九年取得浙江大學工業管理工程學士學位。彼於一九八九年至一九九二年就讀於中國人民銀行研究生部並取得國際金融碩士學位。彼於二零零七年取得湖南大學經濟法學博士學位。柳博士於二零一零年在長江商學院完成金融行政總裁的專業課程。柳博士於金融、證券投資及資本市場方面擁有逾20年經驗。柳博士自二零二二年八月二十二日至二零二四年二月二十八日出任國富創新有限公司(前稱中國富強金融集團有限公司)的執行董事，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：290)。彼於二零一零年二月二日至二零一二年十二月十二日期間出任上海證大房地產有限公司(股份代號：755)之非執行董事，該股份於聯交所上市。彼於二零零八年至二零一一年出任長安國際信託有限公司(前稱西安國際信託有限公司)之副董事長。柳博士於二零零五年十二月至二零零八年十二月出任新疆匯通(集團)股份有限公司(股份代號：415)之監事長，該股份於深圳證券交易所上市。彼亦於一九九七年至一九九八年出任國信證券有限公司之收購兼合併部總經理。目前，柳博士亦擔任本公司多間附屬公司的董事。

Non-executive Directors

Dr. WANG Qin, aged 58, was appointed as a non-executive Director on 31 May 2023. He was appointed as the Chairman of the Board and the chairman of the Nomination Committee on 8 June 2023. Dr. Wang obtained a Bachelor's degree in Economics from Zhengzhou University in 1987; a Master's degree in Finance from the Graduate School of the People's Bank of China in 1995; and a PhD degree in Economics from the Graduate School of the People's Bank of China in 2003. Dr. Wang has over 30 years' experience in finance, investment and fund management. The major appointments of Dr. Wang include working at the Securities Department of Hainan Hong Kong and Macao International Trust Company Limited (海南港澳國際信託有限公司) from 1991 to 1993; serving as the deputy general manager of Sanya Oriental Industrial Company Limited (三亞東方實業股份有限公司) from 1993 to 1995; and serving as the head of the Research Department of Guosen Securities Co., Ltd. from 1997 to 2001. From 2017 to 2020, Dr. Wang served as the general manager of ChiNext Qianhai Capital Co., Ltd. Dr. Wang has substantial fund management experience including working as the deputy general manager for Great Wall Fund Management Co., Limited from 2002 to 2009; as the general manager for Baoying Fund Management Co., Ltd. from 2010 to 2016; and as the general manager for Changan Fund Management Co., Ltd. from 2021 to April 2023.

Dr. FU Weigang, aged 46, was appointed as a non-executive Director on 29 June 2018. Dr. Fu was re-designated from a non-executive Director to an independent non-executive Director from 15 July 2019 to 10 October 2021, and re-designated from an independent non-executive Director to a non-executive Director since 11 October 2021. Dr. Fu obtained a bachelor of Law degree from Xi'an University of Technology in 2000 and a PhD degree from Zhejiang University in 2009. Dr. Fu is currently the president of the Sifl Institute. Dr. Fu has served in the Sifl Institute since 2003 in various positions including Assistant President and Vice President. Dr. Fu became an executive director of 上海逐真投資控股有限公司 from 2023. Additionally, he serves as an independent director of Kingnet Network Co., Ltd. and an independent director of Jiaxing Kaishi Biotechnology Co., Ltd. (嘉興凱實生物科技股份有限公司).

非執行董事

汪欽博士，58歲，於二零二三年五月三十一日獲委任為非執行董事。彼於二零二三年六月八日獲委任為董事會主席及提名委員會主席。汪博士於一九八七年獲得鄭州大學經濟學學士學位；一九九五年獲得中國人民銀行研究生部金融學碩士學位；二零零三年獲得中國人民銀行研究生部經濟學博士學位。汪博士於財務、投資及基金管理方面擁有逾30年經驗。汪博士的主要任命包括於一九九一年至一九九三年任職於海南港澳國際信託有限公司證券部，一九九三年至一九九五年擔任三亞東方實業股份有限公司副總經理，一九九七年至二零零一年擔任國信證券研究所所長。自二零一七年至二零二零年，汪博士擔任中創前海資本有限公司總經理。汪博士擁有豐富的基金管理經驗，包括於二零零二年至二零零九年擔任長城基金管理有限公司副總經理、於二零一零年至二零一六年擔任寶盈基金管理有限公司總經理及於二零二一年至二零二三年四月擔任長安基金管理有限公司總經理。

傅蔚岡博士，46歲，自二零一八年六月二十九日獲委任為非執行董事。傅博士自二零一九年七月十五日至二零二一年十月十日由非執行董事調任為獨立非執行董事，自二零二一年十月十一日起再由獨立非執行董事調任為非執行董事。傅博士分別於二零零零年和二零零九年在西安理工大學及浙江大學獲得法學學士和博士學位。傅博士現為上海金融與法律研究院院長。傅博士自二零零三年開始在上海金融與法律研究院任職，先後擔任院長助理、副院長。從二零二三年開始，傅博士還擔任上海逐真投資控股有限公司執行董事。傅博士同時擔任愷英網絡股份有限公司之獨立董事、嘉興凱實生物科技股份有限公司之獨立董事。

Dr. WANG Shibin, aged 46, has been appointed as a non-executive Director since 11 October 2021. Dr. Wang obtained a Bachelor's degree in International Trade from Dongbei University of Finance and Economics in 2000, a Master's degree in Economics from the Graduate School of the People's Bank of China in 2004, and a PhD degree from the PBC School of Finance (PBCSF), Tsinghua University in 2010. Dr. Wang has nearly 20 years' experience in international finance and investment banking. He served as a foreign currency trader at China Development Bank from 2004 to 2008 and the vice president in the Fixed Income Rates and Derivatives Department of Goldman Sachs Asia from 2008 to 2010. Dr. Wang was appointed as the executive director of Deutsche Bank, Greater China region, from 2010 to 2015. Dr. Wang served as the managing director as well as chief marketing officer of the Company from 2015 to 2017. Currently, Dr. Wang is the co-founder and chief operation officer of Hong Kong Digital Asset Ex Limited, as well as the chairman of the board of Chenghe Acquisition I Co., a company listed on NASDAQ.

王世斌博士，46歲，自二零二一年十月十一日起獲委任為非執行董事。王博士於二零零零年獲得東北財經大學國際貿易學士學位，於二零零四年獲得中國人民銀行研究生部經濟學碩士學位，以及於二零一零年獲得清華大學五道口金融學院博士學位。王博士有近20年國際金融和投資銀行工作經驗。二零零四年至二零零八年，彼在中國國家開發銀行擔任外幣交易員；二零零八年至二零一零年，擔任高盛亞洲固定收益利率與衍生品部門副總裁。二零一零年至二零一五年，王博士被任命為德意志銀行大中華地區執行董事。二零一五年至二零一七年，彼擔任本公司的董事總經理兼首席市場官。目前，王博士是香港數字資產交易集團有限公司聯合創始人兼首席業務官，以及納斯達克上市公司Chenghe Acquisition I Co.董事會主席。

Independent Non-executive Directors

Mr. CHEN Yuming, aged 61, has been re-designated from a non-executive Director to an independent non-executive Director since 15 July 2019. He has been appointed as the chairman of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee since 23 October 2019. Mr. Chen obtained a bachelor degree and a postgraduate qualification from Jiangxi University of Finance and Economics in 1983 and 1999 respectively. He also obtained an EMBA from Cheung Kong Graduate School of Business in 2010. Mr. Chen has more than 30 years of experience in banking, securities, fund management and auditing. He is currently Chairman of Shenzhen Leaguer Financial Holdings Company Limited, Chairman of Shanghai Leaguer Financial Leasing Co., Ltd.. Prior to that, Mr. Chen had served in Bank of East Asia (China) Co., Ltd. from 2007 to 2011 in various positions including President of its Shenzhen Branch and Vice President of its head office. From 1999 to 2006, Mr. Chen had worked in the Shenzhen Commercial Bank, where he had first served as Vice President, and later as President and Vice Chairman. From 1993 to 1998, Mr. Chen had held various positions in the head office of Shenzhen Urban Cooperative Bank, including Assistant to President, General Manager of Credit Department and Director of Business Department. He had served as Deputy Director of Jiangsu Provincial Auditing Department from 1989 to 1992. He had also served as Division Chief and Deputy Director of Jiangxi Provincial Auditing Department from 1983 to 1989.

獨立非執行董事

陳玉明先生，61歲，於二零一九年七月十五日由非執行董事調任為獨立非執行董事。自二零一九年十月二十三日起，彼獲委任為審核委員會主席、薪酬委員會成員、提名委員會成員及企業管治委員會成員。陳先生於一九八三年及一九九九年分別取得江西財經大學學士學位及研究生學歷。彼亦於二零一零年取得長江商學院高級工商管理碩士。陳先生於銀行業、證券、基金管理及審計方面擁有逾30年經驗。彼現時為深圳力合金融控股股份有限公司董事長、上海力合融資租賃股份有限公司董事長。此前，陳先生於二零零七年至二零一一年在東亞銀行（中國）有限公司擔任多個職位，包括其深圳分行行長及其總行副行長。於一九九九年至二零零六年，陳先生於深圳市商業銀行任職，先後擔任副行長及行長兼副董事長。於一九九三年至一九九八年，陳先生於深圳市城市商業銀行總行擔任眾多職位包括行長助理、信貸部總經理及營業部主任。彼於一九八九年至一九九二年擔任江蘇省審計廳副處長。彼亦於一九八三年至一九八九年擔任江西省審計廳科長、副處長。

Mr. YAN Xiaotian, aged 64, has been appointed as an independent non-executive Director, chairman of Corporate Governance Committee and member of Audit Committee, Remuneration Committee and Nomination Committee since 22 April 2022. Mr. Yan obtained his master degree in economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1986 (now known as PBC School of Finance, Tsinghua University) and is a senior economist. Mr. Yan has extensive experience in economic, financing and management. Mr. Yan served as the president of the head office of Bank of China Limited, the vice president of the Guangzhou branch of CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), the general manager of CITIC Securities Co., Ltd. (Guangzhou), and a director and an executive president of South China International Leasing Co., Ltd. Mr. Yan is currently an independent non-executive director of ISP Global Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8487) and an independent director of Dagang Holding Group Ltd., a company which shares are listed on the Shenzhen Stock Exchange (stock code: 300103. SZ). Mr. Yan previously served as an executive director of China Youzan Limited (formerly known as China Innovationpay Group Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8083)), and, an independent non-executive director of both Renaissance Asia Silk Road Group Ltd (formerly known as China Billion Resources Limited) (stock code: 274) and Prosperity International Holdings (H.K.) Limited (stock code: 803), companies which shares are listed on the Main Board of the Stock Exchange.

閆曉田先生，64歲，於二零二二年四月二十二日獲委任為獨立非執行董事、企業管治委員會主席及審核委員會、薪酬委員會及提名委員會成員。閆先生於一九八六年取得中國人民銀行金融研究所研究生部(現稱為清華大學五道口金融學院)經濟學碩士學位，為高級經濟師。閆先生於經濟、金融及管理方面擁有豐富經驗。閆先生先後擔任中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱中信實業銀行)廣州分行副行長、中信證券股份有限公司(廣州)總經理，以及南方國際租賃有限公司董事及行政總裁。閆先生現為ISP Global Limited(一間於聯交所GEM上市的公司(股份代號：8487))的獨立非執行董事及達鋼控股集團股份有限公司(一間於深圳證券交易所上市的公司(股份代號：300103.SZ))的獨立董事。閆先生曾為中國有贊有限公司(前稱中國創新支付集團有限公司，一間於聯交所GEM上市的公司(股份代號：8083))的執行董事，以及復興亞洲絲路集團有限公司(前稱中富資源有限公司)(股份代號：274)及昌興國際控股(香港)有限公司(股份代號：803)(均於聯交所主板上市的公司)的獨立非執行董事。

Mr. ZHAO Kai, aged 56, has been appointed as an independent non-executive Director, chairman of Remuneration Committee and member of Audit Committee, Nomination Committee and Corporate Governance Committee since 22 April 2022. Mr. Zhao obtained his Bachelor degree in Monetary Banking from Southwestern University of Finance and Economics in 1989, and a Master degree in International Finance from the Graduate School of the People's Bank of China in 1992. Mr. Zhao previously served as the general manager of Guangzhou Business Department (from 2000 to 2005 and from 2009 to 2011) and Beijing Business Department (from 2005 to 2009) of Southwest Securities Company Ltd. From 2012, Mr. Zhao became the deputy general manager of the Institutional Client Department, Southwest Securities Company Ltd..

趙凱先生，56歲，於二零二二年四月二十二日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。趙先生於一九八九年獲得西南財經大學，貨幣銀行學專業學士學位，於一九九二年獲得中國人民銀行研究生部，國際金融專業碩士學位。趙先生曾於西南證券股份有限公司廣州營業部(自二零零零年至二零零五年，二零零九年至二零一一年)及北京營業部(自二零零五年至二零零九年)任職總經理。自二零一二年，趙先生擔任西南証券股份有限公司機構客戶部副總經理。

SENIOR MANAGEMENT

Dr. QIAO Bingya, aged 53, was appointed as Chief Executive Officer of the Company in March 2022. Dr. Qiao obtained a Bachelor degree in Economics from Renmin University of China in 1993, a Master degree in Economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1996 and a Doctor of Philosophy in Economics from Renmin University of China in 2001. Dr. Qiao has years of experiences in securities regulation and inspection. Prior to joining the Company, Dr. Qiao held a number of senior management positions at the China Securities Regulatory Commission from year 1998 to year 2012 and he also served as an assistant executive president and a member of the executive committee at Bank of China Investment Management Co., Ltd from year 2012 to year 2016. From June 2019 to September 2021, Dr. Qiao served as an executive director of Renaissance Asia Silk Road Group Limited (formerly China Billion Resources Limited), a company listed on the Stock Exchange. Currently, Dr. Qiao also serves as the director of a subsidiary of the Company.

高級管理人員

喬炳亞博士，53歲，於二零二二年三月獲委任為本公司行政總裁。喬博士於一九九三年在中國人民大學取得經濟學學士學位，於一九九六年在中國人民銀行總行研究生部取得金融學碩士學位，並於二零零一年在中國人民大學取得金融學博士學位。喬博士於證券監管及檢查方面擁有多年經驗。加入本公司之前，喬博士於一九九八年至二零一二年在中國證券監督管理委員會擔任多個高級管理職位，並於二零一二年至二零一六年在中銀基金管理有限公司擔任助理行政總裁及執行委員會委員。於二零一九年六月至二零二一年九月，喬博士擔任聯交所上市公司復興亞洲絲路集團有限公司（前稱中富資源有限公司）的執行董事。目前，喬博士亦擔任本公司一間附屬公司的董事。

The directors ("Directors") of Wealthink AI-Innovation Capital Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") are pleased to present their annual report together with the audited consolidated financial statements for the year ended 31 March 2024 (the "Year").

華科智能投資有限公司(「本公司」,連同其附屬公司,統稱為「本集團」)之董事(「董事」)欣然呈報截至二零二四年三月三十一日止年度(「本年度」)之年度報告以及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment company incorporated with limited liability as an exempted company in the Cayman Islands on 26 July 2002. The principal investment objective is to achieve earnings for the Company in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises. The activities of its subsidiaries are set out in the section headed "19. SUBSIDIARIES" under Notes to the Consolidated Financial Statements.

主要業務及業務回顧

本公司於二零零二年七月二十六日在開曼群島註冊成立,是從事投資的獲豁免有限公司。本集團的主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。其附屬公司之業務載於綜合財務報表附註之「19.附屬公司」一節。

SEGMENT INFORMATION

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

分部資料

本集團之分部資料載於綜合財務報表附註之「8.分部資料」一節。

RESULTS AND APPROPRIATIONS

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

The Directors do not recommend the payment of a dividend.

業績及利潤分配

本集團本年度之業績詳情載於綜合損益及其他全面收益表。

董事並不建議派付股息。

RESERVES

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

儲備

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

SHARE CAPITAL

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

股本

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

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in Shares.

税項減免

本公司概不知悉股東因持有股份而可享受的任何税項減免。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2024 amounted to HK$8,715,454,000.

可分派儲備

本公司於二零二四年三月三十一日之可分派儲備為港幣8,715,454,000元。

PRE-EMPTIVE RIGHTS

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

優先認股權

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

FIVE YEAR FINANCIAL SUMMARY

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

五年財務概要

有關本集團過去五個財政年度的業績、資產及負債概要載於財務概要。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或贖回證券

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

PERMITTED INDEMNITY PROVISION

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

獲准許彌償條文

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

SHARE OPTIONS

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

購股權

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

DIRECTORS

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

董事

本年度內及截至本報告日期之董事如下：

Executive Director

Dr. LIU Zhiwei

執行董事

柳志偉博士

Non-executive Directors

Dr. WANG Qin
Dr. FU Weigang
Dr. WANG Shibin

非執行董事

汪欽博士
傅蔚岡博士
王世斌博士

Independent Non-executive Directors

Mr. CHEN Yuming
Mr. YAN Xiaotian
Mr. ZHAO Kai

獨立非執行董事

陳玉明先生
閆曉田先生
趙凱先生

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

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

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

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

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

於本年報日期之董事履歷詳情載於本報告「董事及高級管理人員簡歷」。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected transactions" in this report and in the sections headed "13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS" and "39. RELATED PARTY TRANSACTIONS" under Notes to the Consolidated Financial Statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之合約權益

除本報告之「關連交易」一段以及綜合財務報表附註之「13. 董事、主要行政人員及五名最高薪僱員酬金」及「39. 關聯人士交易」所披露者外，於本年度止或本年度內任何時間，概無任何本公司董事於本公司、其任何附屬公司或其同系附屬公司所訂立而對本集團業務而言屬重大之合約中直接或間接擁有任何重大權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

董事於競爭業務的權益

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

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

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

Note: Dr. LIU Zhiwei resigned from executive director of GoFintech Innovation Limited on 28 February 2024.

附註: 柳志偉博士已於二零二四年二月二十八日辭任國富創新有限公司執行董事。

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

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

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

於二零二四年三月三十一日,於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有已根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文其被當作或被視為擁有之權益或淡倉),或已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉,或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉之本公司董事及主要行政人員如下:

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

(L) denotes Long position.

於本公司股份及相關股份之好倉及／或淡倉：

(L) 指好倉。

Name of director 董事姓名	Nature of Interests 權益性質	Number of ordinary shares/Underlying shares held in the Company 於本公司持有普通股／相關股份數目 Interests in shares 於股份之權益	Interests under equity derivatives 股本衍生工具項下權益	As to % to the capital of the Company as at 31 March 2024 佔本公司於二零二四年三月三十一日之股本百分比 (note 1) （附註1）
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制之公司權益	2,751,339,130 (L)	–	26.15

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 31 March 2024.

附註：

(1) 股權百分比乃按本公司於二零二四年三月三十一日之已發行股本10,520,324,505股股份為基準計算。

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二四年三月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

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

As at 31 March 2024, so far as the Directors or Chief Executive of the Company are aware, the following corporation and persons other than a Director or the chief executive of the Company had an interest or a short position in the Shares and underlying Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東於股份及相關股份之權益及／或淡倉

於二零二四年三月三十一日，據董事或本公司主要行政人員所知，下列公司及人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉如下：

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

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes long position.

(L) 指好倉。

Name of shareholders 股東姓名	Capacity in which interest are held 持有權益之身份	Number of ordinary shares/Underlying shares held in the Company 於本公司持有普通股／相關股份數目 Interests in shares 於股份之權益	Interests under equity derivatives 股本衍生工具項下權益	As to % to the capital of the Company as at 31 March 2024 佔本公司於二零二四年三月三十一日之股本百分比 (note 1) （附註1）
Acorn Harvest (note 2) Acorn Harvest（附註2）	Beneficial owner 實益擁有人	1,605,150,622 (L)	–	15.26
Blossom International (note 2) Blossom International（附註2）	Interest of controlled corporation 受控制之公司權益	1,605,150,622 (L)	–	15.26
YANG Fang (note 2) YANG Fang（附註2）	Interest of controlled corporation 受控制之公司權益	1,605,150,622 (L)	–	15.26
Ming Yang (note 3) Ming Yang（附註3）	Interest of controlled corporation 受控制之公司權益	1,209,939,000 (L)	–	11.50
Tycoon Champ (note 3) 冠享（附註3）	Interest of controlled corporation 受控制之公司權益	1,209,939,000 (L)	–	11.50
Bright Victory (note 4) 光威（附註4）	Beneficial owner 實益擁有人	978,260,870 (L)	–	9.30
TCHL (note 4) TCHL（附註4）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30

Name of shareholders 股東姓名	Capacity in which interest are held 持有權益之身份	Number of ordinary shares/Underlying shares held in the Company 於本公司持有普通股／相關股份數目 Interests in shares 於股份之權益	Interests under equity derivatives 股本衍生工具項下權益	As to % to the capital of the Company as at 31 March 2024 佔本公司於二零二四年三月三十一日之股本百分比 (note 1) （附註1）
TIMGCL (note 4) TIMGCL（附註4）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
TJIHCL (note 4) TJIHCL（附註4）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
WU Gang (note 4) WU Gang（附註4）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
Hong Sheng (note 5) Hong Sheng（附註5）	Beneficial owner 實益擁有人	812,263,200 (L)	–	7.72
CHEN Jiabin (note 5) CHEN Jiabin（附註5）	Interest of controlled corporation 受控制之公司權益	812,263,200 (L)	–	7.72

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 31 March 2024.

(2) This represented 1,605,150,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is a wholly owned subsidiary of Blossom International Investment Holdings Limited ("Blossom International"). Blossom International is in turn beneficially wholly owned by Ms. YANG Fang. By virtue of the SFO, each of Acorn Harvest, Blossom International and Ms. YANG Fang is deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.

附註：

(1) 股權百分比乃按本公司於二零二四年三月三十一日之已發行股本10,520,324,505股股份為基準計算。

(2) 該等權益指由Acorn Harvest Holdings Limited（「Acorn Harvest」）持有的1,605,150,622股股份。Acorn Harvest為Blossom International Investment Holdings Limited（「Blossom International」）之全資附屬公司。故Blossom International由YANG Fang女士全資實益擁有。根據證券及期貨條例，Acorn Harvest、Blossom International及YANG Fang女士各自被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。

(3) This represented an aggregate ("Aggregated Shares") of the 197,400,000 shares held by CVAM Investment Fund SPC, acting on behalf and for the accounts of CVAM Greater China Selected Fixed Income SP, the 20,000,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP2, the 204,752,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP6, and the 787,787,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP1. By virtue of the SFO, Ming Yang Capital Limited ("Ming Yang"), and Tycoon Champ Limited ("Tycoon Champ") who owns 100% of the issued share capital in Ming Yang, are deemed to be interested in the Aggregated Shares.

(3) 該等權益指合計由CVAM Investment Fund SPC代表及為CVAM Greater China Selected Fixed Income SP賬目行事而持有之197,400,000股股份、Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP2賬目行事而持有之20,000,000股股份、Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP6賬目行事而持有之204,752,000股份以及Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP1賬目行事而持有之787,787,000股份(「合計股份」)。根據證券及期貨條例,Ming Yang Capital Limited(「Ming Yang」)及擁有Ming Yang已發行股本100%的冠享有限公司(「冠享」)被視為於合計股份中擁有權益。

(4) This represented 978,260,870 shares held by Bright Victory International Limited ("Bright Victory"). Bright Victory is a wholly owned subsidiary of Tong Chuang Holdings Limited ("TCHL"). TCHL is in turn a wholly subsidiary of Tongchuangjiuding Investment Management Group Co., Ltd. ("TIMGCL") while 46.29% of the issued share capital of TIMGCL is owned by Tongchuang Jiuding Investment Holdings Co. Ltd. ("TJIHCL"). 35.00% of the issued share capital of TJIHCL is beneficially owned by Mr. WU Gang. By virtue of the SFO, each of TJIHCL, TIMGCL, TCHL and Mr. WU Gang is deemed to be interested in the shares and underlying shares of the Company held by Bright Victory.

(4) 該等權益指由光威國際有限公司(「光威」)持有之978,260,870股股份。光威為Tong Chuang Holdings Limited(「TCHL」)之全資附屬公司。故TCHL為Tongchuangjiuding Investment Management Group Co., Ltd.(「TIMGCL」)之全資附屬公司,而TIMGCL之46.29%已發行股本則由Tongchuang Jiuding Investment Holdings Co. Ltd.(「TJIHCL」)擁有。TJIHCL已發行股本由WU Gang先生實益擁有35.00%。根據證券及期貨條例,TJIHCL、TIMGCL、TCHL及WU Gang先生各自被視為於光威持有之本公司股份及相關股份中擁有權益。

(5) This represented 812,263,200 shares held by Hong Sheng Universe Limited ("Hong Sheng"). Mr. CHEN Jiabin owns 100% of the issued share capital in Hong Sheng. By virtue of the SFO, Mr. CHEN Jiabin is deemed to be interested in the shares held by Hong Sheng.

(5) 該等權益指Hong Sheng Universe Limited(「Hong Sheng」)持有之812,263,200股股份。CHEN Jiabin先生擁有Hong Sheng之全部已發行股本。根據證券及期貨條例,CHEN Jiabin先生被視為於Hong Sheng持有之股份中擁有權益。

Save as disclosed above, as at 31 March 2024, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

除上文披露者外,於二零二四年三月三十一日,本公司並不知悉任何其他人士(並非本公司之董事或主要行政人員)於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本5%或以上。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

董事收購股份及債券之權利

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

EMOLUMENT POLICY

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

薪酬政策

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

CONVERTIBLE SECURITIES, WARRANTS, OR SIMILAR RIGHTS

As at 31 March 2024, no convertible securities, options, warrants or similar rights issued or granted by the Company remained outstanding.

可換股證券、認股權證或類似權利

於二零二四年三月三十一日，概無由本公司發行或授出的任何可換股證券、認股權證或類似權利尚未行使。

MANAGEMENT CONTRACTS

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

管理層合約

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

CONNECTED TRANSACTIONS

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

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

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better; and

(3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Fully exempt continuing connected transactions

Investment Management Agreement

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

關連交易

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

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

(1) 在本集團的日常及一般業務中訂立；

(2) 按照一般商務條款或更佳條款進行；及

(3) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

全面豁免持續關連交易

投資管理協議

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

During the Year, the management fee paid/payable by the Company under the Investment Management Agreement to Fortune Asset was HK$915,000 (2023: HK$643,000).

於本年度，本公司根據投資管理協議已付／應付予富強資產之管理費為港幣915,000元（二零二三年：港幣643,000元）。

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

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

Fortune Asset ceased to be the investment manager of the Company on 29 December 2023.

於二零二三年十二月二十九日，富強資產不再為本公司之投資經理。

New Investment Management Agreement

新投資管理協議

Pursuant to the investment management agreement dated 29 December 2023 (the "New Investment Management Agreement"), the Company appointed Honor Capital (HK) Limited (formerly known as Blue Carbon Taiyue Capital (HK) Limited) ("Honor Capital") as its investment manager to provide investment management services for a period commencing on 1 January 2024 to 31 March 2025. Under the New Investment Management Agreement, the Company will pay Honor Capital a management fee. The management fee for the first and second year of the New Investment Management Agreement will be HK$960,000 for each year.

根據日期為二零二三年十二月二十九日之投資管理協議（「新投資管理協議」），本公司委聘榮耀資本（香港）有限公司（前稱藍碳泰岳資本（香港）有限公司）（「榮耀資本」）為其投資經理，以提供投資管理服務，期限為二零二四年一月一日起至二零二五年三月三十一日。根據新投資管理協議，本公司將向榮耀資本支付管理費。新投資管理協議第一年及第二年的管理費將為每年港幣960,000元。

During the Year, the management fee paid/payable by the Company under the New Investment Management Agreement to Honor Capital was HK$240,000 (2023: nil).

於本年度，本公司根據新投資管理協議已付／應付予榮耀資本之管理費為港幣240,000元（二零二三年：無）。

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

榮耀資本根據上市規則第14A.08條被視為本公司之關連人士，乃由於其為本公司之投資經理。新投資管理協議構成本公司之持續關連交易。由於經參考新投資管理協議最大年度上限之所有適用百分比率均低於0.1%，故新投資管理協議完全豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定。

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

本集團所訂立之上述所有關連交易均已遵守上市規則第14A章之適用披露規定。

BUSINESS REVIEW

業務回顧

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

對本公司業務及可能未來發展之公正回顧

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

請參閱管理層討論及分析之「投資回顧」一節。

Principal risks and uncertainties

主要風險及不確定因素

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

請參閱綜合財務報表附註之「5.財務風險管理」一節。

Important events after the end of the financial year

財政年度結束後之重要事項

Please refer to the section headed "EVENTS AFTER THE REPORTING PERIOD" under Management Discussion and Analysis.

請參閱管理層討論及分析之「報告期後事項」一節。

Environmental protection

環境保護

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

請參閱環境、社會及管治報告之「環境責任」一節。

Compliance with laws and regulations

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

遵守法律及法規

請參閱環境、社會及管治報告之「合規運營」一節。

Operating policies

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

經營政策

請參閱環境、社會及管治報告之「負責任投資」及「社會責任」一節。

Company's key relationships with its employees

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

本公司與僱員之主要關係

請參閱環境、社會及管治報告之「人力責任」一節。

Community investment

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

社區投入

請參閱環境、社會及管治報告之「社會責任」一節。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in the sections headed "3. MATERIAL ACCOUNTING POLICIES", "12. PROFIT FOR THE YEAR" and "13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS" under Notes to the Consolidated Financial Statements.

退休福利計劃

有關本集團之退休福利計劃詳情載於綜合財務報表附註之「3. 重大會計政策」、「12. 本年度盈利」及「13. 董事、主要行政人員及五名最高薪僱員酬金」各節。

AUDIT COMMITTEE

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

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

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

審核委員會

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

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

本年度之經審核綜合財務報表已由審核委員會審閱。

AUDITOR

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

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

The consolidated financial statements for years ended 31 March 2022 and 2023 were audited by ZHONGHUI ANDA CPA Limited.

On behalf of the Board
Wealthink AI-Innovation Capital Limited

WANG Qin
Chairman

Hong Kong SAR, 21 June 2024

核數師

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

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

截至二零二二年及二零二三年三月三十一日止年度的綜合財務報表由中匯安達會計師事務所有限公司審核。

代表董事會
華科智能投資有限公司

主席
汪欽

香港特別行政區，二零二四年六月二十一日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

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

The principles set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules have been adopted to shape our corporate governance structure. Except otherwise stated in this corporate governance report ("Corporate Governance Report"), the Company has complied with the principles of the CG Code during the financial year ended 31 March 2024 (the "Year"). This report describes how the principles of the CG Code were applied during the Year under different aspects.

企業管治原則及常規

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

我們已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)以制定本身之企業管治架構。除於本企業管治報告(「企業管治報告」)另有列明者外,本公司已於截至二零二四年三月三十一日止財政年度(「本年度」)遵守企業管治守則的原則。本報告說明本年度如何在各方面應用企業管治守則的原則。

VALUES AND CULTURE

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

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

價值及文化

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

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

In an effort to uphold high ethical standards and practices in all aspects of the operations of the Group whereby promoting alignment of our purpose, values and strategy with that of our culture, the Board approved the adoption of the "Whistleblowing, Anti-bribery and Corruption Policy" in December 2022, embodying and replacing the "Policy on Acceptance of Advantage and Handling of Conflict of Interest" which had been implemented since 2011. With a view to creating an anti-fraud culture and maintaining high ethical standards in our operations, the Board approved the adoption of the "Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing" in March 2024. Details of the Company's "Whistleblowing, Anti-bribery and Corruption Policy" are available on the Company's website.

為致力在本集團營運的所有方面均秉持高道德標準及實踐，從而有助使我們的宗旨、價值觀和策略與文化保持一致，董事會於二零二二年十二月批准採納「舉報、反賄賂及貪污政策」，其包括並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。為創造反欺詐文化及於我們的營運中維持高道德標準，董事會於二零二四年三月批准採納「打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策」。有關本公司「舉報、反賄賂及貪污政策」的詳情可在本公司網站上查閱。

CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

企業管治及環境、社會及管治（「環境、社會及管治」）

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

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

The Company adheres to the principles of responsible investment and strives to direct funds to solve urgent issues such as environmental, social and governance issues while continuing to explore green investment opportunities. During the Year, the Company targeted its investments in "green" industries to account for not less than 5% of the Company's total investments. In addition, the Company has paid particular attention to the ESG-related risks associated with new investments and investment targets, and is committed to leveraging its capital strength to address the pressing ESG issues, including environmental degradation and climate change. More information can be found in the Company's Environmental, Social, and Governance Report 2023/2024, which is available on the Company's website.

本公司貫徹遵守負責任投資原則，致力於引導資金流向解決環境、社會及管治等緊迫問題的細分賽道，不斷探索綠色投資機會。於本年度，公司將「綠色」產業的投資目標定為不低於本公司總投資的5%。此外，本公司特別關注與新投資及投資目標相關的環境、社會及管治風險，並致力於利用其資本實力來解決緊迫的環境、社會及管治問題，包括環境惡化及氣候變化。更多資料可查閱本公司網站上的《二零二三／二零二四年環境、社會及管治報告》。

CORPORATE GOVERNANCE CODE COMPLIANCE

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

Code Provision D.1.2

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

DIRECTORS' SECURITIES TRANSACTIONS

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

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

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

遵守企業管治守則

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

守則條文第D.1.2條

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

董事之證券交易

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

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

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

THE BOARD

Composition

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

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

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

Executive Director

The executive Director of the Company is Dr. Liu Zhiwei. Dr. Liu Zhiwei has been the chairman of the Board ("Chairman") until 8 June 2023.

Non-executive Directors

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

董事會

成員組合

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

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

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

執行董事

本公司執行董事為柳志偉博士。柳志偉博士擔任董事會主席(「主席」)直至二零二三年六月八日。

非執行董事

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

Independent Non-executive Directors

The INEDs of the Company are Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai.

Mr. Chen Yuming has been re-designated from NED to INED with effect from 15 July 2019. Mr. Yan Xiaotian and Mr. Zhao Kai were appointed as INEDs since April 2022.

獨立非執行董事

本公司獨立非執行董事為陳玉明先生、閆曉田先生及趙凱先生。

陳玉明先生由非執行董事調任為獨立非執行董事，自二零一九年七月十五日生效。閆曉田先生及趙凱先生自二零二二年四月起獲委任為獨立非執行董事。

Independence of Independent Non-executive Directors

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

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

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

獨立非執行董事之獨立性

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

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

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

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

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

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

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

Chairman and CEO

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

主席及行政總裁

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

Board Diversity

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

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

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

During the Year the gender ratio of the employees of the Group was 15:17 and the gender ratio for senior management was 10:3. More information regarding the Group's gender diversity at workforce levels can be found in the Company's Environmental, Social, and Governance Report 2023/2024, which is available on the Company's website.

董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策。該政策的概要載列如下：

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

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

於本年度，本集團僱員性別比例為15:17，高級管理層性別比例為10:3。有關本集團員工性別多元化的更多資料，可查閱本公司網站上的本公司二零二三／二零二四年環境、社會及管治報告。

Responsibilities

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

責任

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

Independent Views

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

- When selecting and recommending candidates for directorship, the Nomination Committee is required to consider whether the candidates for INEDs satisfy the independence requirements of the Listing Rules;

獨立意見

本公司已建立以下機制，確保董事會可獲得獨立意見及輸入：

- 在甄選及推薦董事候選人時，提名委員會應考慮獨立非執行董事候選人是否符合上市規則的獨立性要求；

- The chairman would hold meetings with the INEDs without the presence of other directors at least annually; and
- the Board may seek independent professional advice, at the Company's expense, to ensure that they will have access to accurate and relevant professional views in the performance of their responsibilities.

During the reporting period, the Chairman has held 1 meeting with the INEDs without the presence of other directors to discuss the Company's strategy, director's contributions, and their independent view. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

- 主席至少每年與獨立非執行董事在其他董事缺席的情況下舉行會議；及
- 董事會可尋求獨立專業意見，費用由本公司承擔，確保其在履行職責時能夠獲得準確及相關的專業意見。

於報告期間，主席在其他董事缺席的情況下與獨立非執行董事舉行了1次會議，討論本公司策略、董事貢獻及獨立意見。董事會將每年檢討上述機制的實施情況及有效性。

Continuous Professional Development

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

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

持續專業發展

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

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

Meetings

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

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

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

會議

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

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

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

		Meetings attended/held 已出席／舉行會議					
Name of Directors	董事姓名	General 股東大會 (Note) (附註)	Regular Board 董事會例會 (Note) (附註)	Audit Committee 審核委員會 (Note) (附註)	Remuneration Committee 薪酬委員會 (Note) (附註)	Nomination Committee 提名委員會 (Note) (附註)	CG Committee 企業管治委員會 (Note) (附註)
Executive Director	**執行董事**						
Dr. Liu Zhiwei	柳志偉博士	2/2	4/4	–	–	1/1	–
Non-executive Directors	**非執行董事**						
Dr. Wang Qin	汪欽博士	2/2	4/4	–	–	1/1	–
Dr. Fu Weigang	傅蔚岡博士	2/2	4/4	–	–	–	–
Dr. Wang Shibin	王世斌博士	2/2	4/4	–	–	–	–
Independent non-executive Directors	**獨立非執行董事**						
Mr. Chen Yuming	陳玉明先生	0/2	4/4	2/2	2/2	2/2	2/2
Mr. Yan Xiaotian	閻曉田先生	2/2	4/4	2/2	2/2	2/2	2/2
Mr. Zhao kai	趙凱先生	2/2	4/4	2/2	2/2	2/2	2/2

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

附註：出席數字為實際出席次數／董事於本年度有權出席的會議次數。

Performance Evaluation

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

表現評估

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

BOARD COMMITTEES

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

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

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

董事委員會

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

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

委員會之成員名單載列於本企業管治報告下文。

Audit Committee

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

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

審核委員會

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

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

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

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

於本年度內，審核委員會已履行以下職責：

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

Remuneration Committee

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

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

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

薪酬委員會

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

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

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

Nomination Committee

The Nomination Committee currently comprises one NED, Dr. Wang Qin and three INEDs, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Dr. Liu Zhiwei has been the chairman of the Nomination Committee until 8 June 2023 when he resigned as the chairman and a member of the Nomination Committee, and Dr. Wang Qin was appointed the chairman of the Nomination Committee on the same date.

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

The Nomination Committee has also reviewed the structure, size and composition of the Board, assessed the independence of INEDs and made recommendations on the re-appointment of retiring Directors to the Board. Re-appointments of Directors were approved by the Shareholders at the AGM held on 25 August 2023.

提名委員會

提名委員會目前由一名非執行董事汪欽博士及三名獨立非執行董事，即陳玉明先生、閆曉田先生及趙凱先生組成。柳志偉博士擔任提名委員會主席直至二零二三年六月八日彼辭任提名委員會主席及成員職務，汪欽博士於同日獲委任為提名委員會主席。

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

提名委員會亦已檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性，並已就續聘退任董事向董事會提出推薦建議。董事續聘事項已獲股東於二零二三年八月二十五日舉行的股東週年大會上批准。

Corporate Governance Committee

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

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

During the Year, the Corporate Governance Committee developed and reviewed the Company's policies and practices on corporate governance, reviewed and monitored training and continuous professional development of Directors and senior management, as well as compliance with the Corporate Governance Code. Except for the Company's non-compliance with Code Provisions D.1.2 of the CG Code, which have been disclosed in this Corporate Governance Report, the Corporate Governance Committee concluded that the Company has complied with other requirements of the Corporate Governance Code and all other Directors have fully complied with the Model Code during the Year. The disclosure in this Corporate Governance Report has also been reviewed by the Corporate Governance Committee.

企業管治委員會

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

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

於本年度，企業管治委員會已制定並審閱本公司的企業管治政策及常規、審閱並監察董事及高級管理層的培訓及持續專業發展、企業管治守則的合規性。除本公司未能遵守企業管治守則守則條文第D.1.2條（已於本企業管治報告中披露）外，企業管治委員會認為，本公司已遵守企業管治守則的其他規定，而所有其他董事均已於本年度全面遵守標準守則。於本企業管治報告之披露亦已由企業管治委員會審閱。

NOMINATION POLICY

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

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

(i) Experience and expertise: whether the candidates have the professional qualifications, skills, knowledge, expertise and experience relevant to the business development of the Company.

(ii) Integrity and character: whether the candidates are a person of honesty, integrity and have a good reputation.

(iii) Time commitment: whether the candidates can provide sufficient time to discharge their duties as a director, including attending board meetings, participating in director training and other matters of the Company.

(iv) Diversity policy: whether the candidates satisfy the Board Diversity Policy of the Company, including but not limited to gender, age, cultural and educational background.

(v) Independence: whether the candidates for independent non-executive Director satisfy the independence requirements of the Listing Rules, have a conflict of interest with the Company, are independent in character and judgment, and able to act on behalf of and in the best interests of the shareholders of the Company as a whole.

(vi) Other factors that the Board or the Nomination Committee may further consider from time to time.

提名政策

1. 甄選及推薦董事候選人的準則

提名委員會在甄選及推薦董事候選人的時候，應當考慮以下準則：

(i) 經驗與專業知識：候選人是否具備與本公司業務發展相關的專業資格、技能、知識、專業知識及經驗。

(ii) 誠信與品格：候選人是否正直、誠實及擁有良好的聲譽。

(iii) 投入時間：候選人是否能投入充足的時間履行董事職責，包括參加董事會議、參與董事培訓及本公司的其他事務。

(iv) 多元化政策：候選人是否符合本公司的董事會多元化政策，包括但不限於性別、年齡、文化及教育背景等。

(v) 獨立性：獨立非執行董事候選人是否符合上市規則的獨立性規定、是否與本公司存在利益衝突、是否具備獨立品格及判斷力以代表及按符合本公司全體股東最佳利益的方式行事。

(vi) 董事會或者提名委員會不時納入考慮的其他因素。

2. Nomination procedures

(1) Appointment of new director or replacement of director

(i) Upon receipt of the proposal on appointment of new director or replacement of director, the Nomination Committee identifies and selects candidates through various channels, including but not limited to shareholders, Directors, management, the Company's human resources department and external headhunting companies.

(ii) The Nomination Committee may evaluate candidates in such manner as they think fit, including but not limited to face-to-face interviews, background checks, and third-party verification.

(iii) The Nomination Committee submits the list of shortlisted candidates to the Board for consideration. The Board, after consideration, makes the final decision on the appointment of the candidate based on the recommendation by the Nomination Committee.

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

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

2. 提名程序

(1) 委任新董事或替任董事

(i) 在接獲委任新董事或者替任董事的建議後，提名委員會通過多種渠道物色及篩選候選人，包括但不限於股東、董事、管理層、本公司人力資源部及外部獵頭公司等。

(ii) 提名委員會可以其認為合適的方式對候選人進行評估，包括但不限於面談、背景調查、第三方核查等。

(iii) 提名委員會將入圍的候選人名單提交給董事會討論。董事會依據提名委員會的推薦，經過審議就委任人選作最終決定。

(2) 重選董事及股東提名

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

董事就財務報表的責任

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

AUDITOR'S REMUNERATION

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

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

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

核數師酬金

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

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

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

COMPANY SECRETARY

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

公司秘書

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

SHAREHOLDERS ENGAGEMENT

Shareholder Communication Policy

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

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

The Shareholders and other stakeholders may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or the Investor Relations Officer by post or email at ir@1140.com.hk. The contact details of the Investor Relations Officer are set out in the Company's website.

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

Dividend Policy

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

股東參與

股東通訊政策

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

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

股東及其他權益相關人士可隨時將查詢及關注意見以郵遞或電郵（電郵地址：ir@1140.com.hk）發送予本公司，註明本公司秘書或投資者關係主任收。投資者關係主任的聯絡詳情載於本公司網站。

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

股息政策

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

Convening Extraordinary General Meeting ("EGM")

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

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

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

召開股東特別大會(「股東特別大會」)

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

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

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

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

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

INVESTOR RELATIONS

投資者關係

Constitutional Documents

憲章文件

During the Year, the Company has amended the Amended and Restated Memorandum and Articles of the Company, the details of which are set out in the announcement dated 21 July 2023 and the circular dated 27 July 2023 of the Company. The Shareholders have approved the amendments to the Amended and Restated Memorandum and Articles of the Company at the EGM of the Company held on 25 August 2023. The latest version of the Amended and Restated Memorandum and Articles of the Company is available for inspection on the websites of the Company and the Hong Kong Stock Exchange.

年內，本公司已修訂本公司經修訂及重列大綱及細則，其詳情載於本公司日期為二零二三年七月二十一日之公告及日期為二零二三年七月二十七日之通函。股東已於本公司於二零二三年八月二十五日舉行之股東特別大會上批准修訂本公司經修訂及重列大綱及細則。本公司經修訂及重列大綱及細則最新版本可於本公司及香港聯交所網站查閱。

The English name of the Company has been changed from "Wealthking Investments Limited" to "Wealthink AI-Innovation Capital Limited, and "華科智能投資有限公司" has been adopted as the Chinese name of the Company from 28 August 2023.

自二零二三年八月二十八日起，本公司英文名稱已由「Wealthking Investments Limited」更改為「Wealthink AI-Innovation Capital Limited」，並採納「華科智能投資有限公司」為本公司之中文名稱。

Apart from the aforesaid, there was no other change in the constitutional documents during the Year.

除上述者外，年內憲章文件並無其他變動。

General Meetings

股東大會

A general meeting is an important forum where communications with the Shareholders can be effectively conducted. During the Year, one annual general meeting and one EGM were held at the principal place of business of the Company on 25 August 2023. Both the AGM and the EGM took the form of a hybrid meeting whereby Shareholders were able to attend the AGM and EGM via the e-Meeting System from any location with access to the internet via smartphone, tablet device or computer. Details of the poll results of the general meetings were posted on the websites of the Stock Exchange and the Company.

股東大會是與股東進行有效溝通的重要場合。於本年度，已於二零二三年八月二十五日在本公司的主要營業地點舉行一次股東週年大會及一次股東特別大會。股東週年大會及股東特別大會均以混合會議形式舉行，股東可以通過智能手機、平板設備或電腦於任何可以上網的地方透過電子會議系統出席股東週年大會及股東特別大會。有關股東大會投票表決結果的詳情已刊登於聯交所及本公司網站。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部監控

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

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

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

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

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

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

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

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

During the Year, the Company adopted the "Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing".

於本年度，本公司採納《打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策》。

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

PROFILE

Wealthink AI-Innovation Capital Limited (the "Company") and its subsidiaries (the "Group", "Wealthink AI", "we", "us" or "our") adhere to the operation principle of "cross-border, cross-sector, cross-cycle, leverage networks, attract talent and discover opportunities", committed to building a professional, market-oriented and international investment platform. Rooting in Hong Kong and relying on the advantages of the offshore capital market, the Group combines offshore financial strength with China's industrial development opportunities, empowers industries with capital and incubates the future with its support, while helping our investees to achieve greatness, we also create substantial returns for our shareholders. Wealthink AI upholds the mission of "serving national strategies, creating social value and making responsible investment" to promote industrial upgrading and sustainable development, thus contributing to the development of the economy and society.

簡介

華科智能投資有限公司(簡稱「本公司」)及其附屬公司(簡稱「本集團」、「華科智能投資」或「我們」)秉持「跨境、跨界、跨週期,聚友、聚才、聚商機」的經營理念,矢志打造一個專業化、市場化、國際化的投資平台。本集團立足香港、依託境外資本市場的優勢,將境外金融力量與中國產業發展機會結合,以資本賦能產業,用陪伴孵化未來,在成就被投企業的同時,也為投資人創造豐厚回報。華科智能投資秉承「服務國家戰略、創造社會價值、負責任投資」的使命,助推產業升級和可持續發展,為經濟社會發展貢獻力量。

OVERVIEW OF THE REPORT

The Group is pleased to present its Environmental, Social and Governance ("ESG") Report for the year ended 31 March 2024 ("FY2023/2024") (the "Report"), which demonstrates the Group's approach and performance in terms of ESG management and corporate sustainable development for FY2023/2024. For the corporate governance section, please refer to the Group's annual report for the year ended 31 March 2024 (the "2023/2024 Annual Report") on pages 52 to 72.

As a responsible corporate citizen, the Group recognizes the importance of prudent environmental and social management in achieving sustainable economic growth, building strong relationships with stakeholders and maintaining a good reputation. In achieving our objectives and business goals, we are committed to minimizing and managing the environmental and social impacts arising from our daily operations and contributing to the long-term prosperity of the communities in which we operate.

報告概覽

本集團欣然提呈截至二零二四年三月三十一日止年度(「二零二三/二零二四財年」)的環境、社會及管治(「ESG」)報告(「本報告」),當中展示本集團於二零二三/二零二四財年在ESG管理及企業可持續發展方面的方法及績效。有關企業管治部分,請參閱本集團截至二零二四年三月三十一日止年度的年度報告(「二零二三/二零二四年年度報告」)的第52頁至72頁。

作為負責任之企業公民,本集團深明審慎之環境及社會管理對於實現可持續經濟增長,與利益相關方締結穩固關係及維持良好聲譽的重要性。在實現我們的宗旨及業務目標的同時,我們致力盡量減低及管理因其日常營運而引致的環境及社會影響並為其經營所在社區的長期繁榮發展作貢獻。

REPORTING PRINCIPLES & BOUNDARY

報告原則及範圍

Basis for Preparation of the Report

報告編製基準

The Report has been prepared in accordance with the Appendix C2 Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), with reference to the Guide for Business Action on the Sustainable Development Goals (SDGs) issued by the United Nations, the Sustainability Reporting Standards (2021 Version) of Global Reporting Initiative ("GRI Standards"), Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG 5.0) issued by Chinese Academy of Social Sciences, China National Standards – Guidance on Social Responsibility Reporting (GB/T 36001-2015) and SASB Standards issued by Sustainability Accounting Standards Board. The Report is prepared in accordance with the mandatory disclosure requirements and "comply or explain" provisions in the ESG Reporting Guide, and is prepared based on the four reporting principles, namely materiality, quantitative, balance and consistency set out in the ESG Reporting Guide:

本報告乃根據香港聯合交易所有限公司(「聯交所」)發佈之《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)編製,同時參照聯合國《可持續發展目標(SDGs)企業行動指南》、全球報告倡議組織(Global Reporting Initiative)《可持續發展報告標準》(2021版)(「GRI準則」)、中國社會科學院《中國企業社會責任報告編寫指南》(CASS-ESG 5.0)、中國國家標準《社會責任報告編寫指南》(GB/T 36001-2015)及可持續發展會計標準委員會(Sustainability Accounting Standards Board,SASB)《SASB準則》(SASB Standards)等準則。本報告乃遵循ESG報告指引中強制披露規定和「不遵守就解釋」條文而編製並以ESG報告指引所載之重要性、量化、平衡及一致性四項匯報原則為編製基礎:

Materiality	The Group determines its material issues through materiality assessment. The materiality assessment process includes identification of ESG issues, stakeholder engagement, ranking and verification of material issues. Please refer to the sections "Stakeholder Engagement" and "Analysis on Material Issues" in the Report for further information.
重要性	本集團透過重要性評估釐定其重要性議題。重要性評估工作包括ESG議題識別、利益相關方參與、議題重要性排序及核實等過程。有關進一步詳情,請參閱本報告中的「利益相關方溝通」及「重要性議題分析」章節。
Quantitative	In order to fully assess the Group's ESG performance for FY2023/2024, the Group disclosed the applicable quantitative key performance indicators ("KPIs") in the ESG Reporting Guide and set out the criteria, methods, assumptions and references used in the calculation of the quantitative KPIs, including the sources of the key conversion factors.
量化	為全面評估本集團於二零二三/二零二四財年的ESG績效,本集團披露了ESG報告指引內適用的量化關鍵績效指標(「關鍵績效指標」),並列明瞭量化關鍵績效指標所採用的標準、方法、假設及計算的參考依據,包括主要換算因子的來源。

Consistency	The methodologies used in the Report are consistent with those used in the reporting period for the year ended 31 March 2023 ("FY2022/2023") to allow readers to make meaningful comparisons of the Group's ESG data.
一致性	本報告採用與截至二零二三年三月三十一日止年度(「二零二二／二零二三財年」)之報告期一致的編製方法，以供讀者對本報告的ESG信息進行有意義的對比。
Balance	The Report presents the Group's ESG performance in an objective manner, the application of such principle is reflected in various sections of the Report.
平衡	本報告客觀地呈報本集團的ESG表現，相關原則的應用在本報告各章節中體現。

Description of Content

The sources of data used in the Report include the raw data of actual operation of the Group, publicly available data from the government, annual financial data, relevant internal statistical reports, third-party questionnaires, etc. The financial data in this Report are expressed in Hong Kong dollars. In addition, for easy reference and reading, the Report presents information on the Group's fulfillment of its ESG responsibilities, with typical examples from the enterprises under the Company. For the specific list of subsidiaries, involved in the Report, please refer to the Group's 2023/2024 Annual Report for details.

編寫內容說明

報告使用數據來源包括但不限於本集團實際運行的原始數據、政府部門公開數據、年度財務數據、內部相關統計報表、第三方問卷調查等。本報告的財務數據以港幣為單位。此外，為便於表述，本報告表述本集團履行ESG方面的責任信息，相關典型案例來自本公司所屬企業。本次報告涉及具體附屬公司範圍，詳情請參見本集團二零二三／二零二四年年度報告。

Reporting Boundary

Given the business nature of the Group, the boundary of the Report remains the same as in previous years. The reporting boundary has been determined based on the significance of the businesses under the Group's direct operational control and their impact on the Group's ESG performance, covering primarily the performance and management policies of the Group's investment business. Other than the specified environmental performance disclosed which only focus on the operations based in Hong Kong, other disclosures in this Report covers the operations of the whole group.

報告範圍

鑒於本集團的業務性質，本報告的範圍與往年相同。報告範圍是根據本集團直接營運控制下業務的重要性以及其對本集團ESG績效的影響而確定，主要涵蓋本集團的投資業務表現及管理政策。除所披露的特定環境績效只針對香港的業務外，本報告中的其他披露涵蓋整個集團的業務。

MESSAGE FROM THE BOARD

As an investment company with a strategic mission to "build a professional, market-oriented and international investment platform", the Group aims to create superior returns for shareholders and more value for the society. The Group follows closely the development trend of Chinese economy, technology and people's livelihood in its investment, and capitalizes on the national strategy by focusing on industries with great development potential, including biotechnology, intelligent manufacturing, new energy, financial technology and blockchain. In FY2023/2024, the global economy slowed down for the third consecutive year due to factors such as adjustments in industrial chains, geopolitical conflicts and tightened monetary policies. China's capital market also faced severe challenges and investment risks were on the rise.

Against this backdrop, the Group flexibly adjusted its investment strategy, adhered to its core investment philosophy of stability and achieved relatively stable returns. In the face of the complex macro environment, the Group persisted in promoting its investment business and comprehensively optimized its investment strategy, establishing four major strategies, namely unlisted equity investment, debt investment, fund investment and listed equity investment, with a focus on core shareholdings. As a result of the adjustments to our strategy, our investment portfolio has become more balanced and efficient, and our ability to withstand risk has been significantly enhanced. We have not only achieved a balance between short-term and long-term investments, but also strengthened risk management and further optimized our overall investment layout through diversified investments. At the same time, the Group focused on sustainable and long-term development and followed ESG concepts in its daily investments to create positive environmental and social impacts.

董事會致辭

作為投資公司的使命，本集團以「打造專業化、市場化、國際化的投資平台」為戰略目標，為股東創造卓越回報，為社會創造更多價值。本集團的投資賽道緊貼中國經濟、科技和民生的發展趨勢，把握國家戰略，重點關注包括生物科技、智能製造、新能源、金融科技和區塊鏈等極具發展潛力的行業。於二零二三／二零二四財年，全球經濟受產業鏈調整、地緣政治衝突及緊縮貨幣政策等因素影響，增速連續第三年放緩。中國資本市場也面臨嚴峻挑戰，投資風險攀升。在此背景下，本集團靈活調整投資策略，堅持穩健為核心的投資理念，取得了相對穩定的回報。

面對複雜的宏觀環境，本集團堅持推進投資業務，對投資策略進行了全面優化，確立了以核心持股為中心的非上市權益投資、債權投資、基金投資及上市股權投資四大策略。經過策略的調整，我們的投資組合愈發均衡、高效，抵禦風險的能力也顯著提升。不僅實現了長短期投資的平衡，亦強化了風險管理，並通過多元化投資進一步優化了整體投資佈局。同時，本集團聚焦可持續長效發展，在其日常投資當中遵循ESG理念，創造積極的環境與社會影響。

ESG Strategy and Philosophy

To demonstrate our commitment to responsible investment in our business activities, we not only pursue high-growth investment opportunities, but also pay special attention to ESG factors in our investment activities. Therefore, we incorporate ESG performance in our selection criteria for investment projects to prevent related risks and build a robust risk identification system. The board of directors of the Company (the "Board") attaches great importance to ESG management and is responsible for supervising, reviewing and making decisions on the Group's ESG matters, and ensures that a meeting is convened at least once a year to collectively discuss ESG-related issues. The Board has also authorized an ESG Working Task Force to assist in the handling of related matters. For details of the structure, please refer to the section under "ESG Management Structure" in the Report. Through these measures, we ensure that our investment strategy is not only economically efficient, but also environmentally and socially responsible and promotes sustainable development.

The Group acknowledges that the steady development of its business is closely related to the support of its various stakeholders, and therefore attaches great importance to communication with internal and external stakeholders to gain a deeper understanding of their needs. In formulating our sustainable development strategy, we identify our business priorities and focus our sustainability efforts to better fulfill our mission. Stakeholder feedback will be fully discussed at the Board and the actual work will be focused on responding to the issues they are most concerned about. Through this interaction, we not only enhance transparency and trust, but also ensure that our strategies and actions truly reflect the expectations and requirements of our stakeholders.

ESG戰略及理念

為彰顯我們在業務活動中踐行負責任投資的理念，我們在投資活動中不僅追求高增長投資機會，還特別重視ESG因素。因此，我們將ESG績效納入投資項目篩選標準，以防範相關風險並建立健全的風險識別體系。本公司董事會(「董事會」)高度重視ESG管理，負責監督、審核和決策本集團的ESG事務，並確保每年至少召開一次會議集體討論ESG相關問題。董事會還授權ESG工作小組協助處理相關事務，詳細架構請參閱本報告中的「ESG管理架構」章節。通過這些措施，我們確保投資策略不僅具有經濟效益，更兼顧環境和社會責任，推動可持續發展。

本集團深知其業務的穩健發展與各利益相關方的支持息息相關，因此高度重視與內部和外部利益相關方的溝通，深入瞭解他們的需求。在制定可持續發展戰略時，我們識別業務的優先事項，並明確可持續發展工作的重點，以更好地履行我們的責任。利益相關方的反饋將在董事會中進行充分討論，並在實際工作中重點回應他們最關心的議題。通過這種互動，我們不僅提升了透明度和信任度，還確保我們的戰略和行動切實反映利益相關方的期望和要求。

During FY2023/2024, the Group continued to set environmental targets to highlight its commitment to sustainable development, and the Board was responsible for ensuring that these targets would be achieved by holding regular meetings to discuss, analyze and monitor the progress of their achievement. Considering its potential impact on the environment and society during the course of its operations, the Group has been actively exploring green operations and encouraging its employees, suppliers and other stakeholders to adopt green office practices through internal and external incentives to promote low-carbon lifestyles and work styles, comply with the concept of green and low-carbon development, and work together to create a low-carbon office environment.

於二零二三／二零二四財年，本集團繼續制定環境方面的目標以突顯其對推動可持續發展的決心，董事會則負責通過舉行定期會議，討論、分析和監督目標的實現進度，確保這些目標得以實現。考慮到其在運營過程中對環境和社會範疇的潛在影響，本集團積極探索綠色運營方式，並通過內部和外部激勵措施，鼓勵員工、供應商和其他利益相關方採納綠色辦公慣例，倡導低碳生活和工作方式，遵守綠色低碳發展理念，共同創建低碳辦公環境。

In addition, the Group highly values the cultivation of talents to ensure continuous innovation and steady development. The Group strives to develop a team with cutting-edge technology and innovative spirit to meet the needs of its stakeholders, thereby building up a good corporate reputation and a foundation for long-term development. The Group endeavors to carefully screen suppliers in the selection process in a bid to identify and build win-win relationships with qualified suppliers. The Group also actively encourages its employees and suppliers to fulfill their social responsibilities and contribute to the community.

此外，本集團高度重視人才培養，以確保持續創新和穩健發展。本集團致力培養一支擁有前沿技術和創新精神的團隊，滿足利益相關方的需求，從而建立良好的企業聲譽和長遠的發展基礎。本集團致力於在選擇過程仔細篩選供應商，旨在識別並與合資格供應商建立合作共贏關係。本集團亦積極鼓勵其員工及供應商共同履行社會責任，為社區貢獻力量。

Looking into the Future

To demonstrate its strong commitment to corporate social responsibility, the Group has set a clear target of investing at least 5% of its total investment in green industries. As we continue to grow our core business, we are flexible and responsive to market changes, with a particular focus on ESG governance. We strictly adhere to ESG principles and pay attention to major issues raised by our stakeholders. We firmly believe that sustainable development can only be realized by striking a balance between economic, environmental and social aspects. The Group will continue to implement a prudent investment strategy, make further layout in the smart technology sector, enhance our strategic execution ability, promote the integration of technological innovation and sustainable development, strive to achieve a win-win situation in terms of economic benefits as well as environmental and social benefits, and to further enrich our investment portfolio. In our day-to-day operations, we integrate ESG strategies into our business processes, continue to improve our ESG management system, and enhance transparency and the quality of information disclosure.

展望未來

本集團為展示其在履行企業社會責任方面的堅定決心，設定了明確目標，即綠色產業投資需佔總投資額的至少5%。在不斷壯大核心業務的同時，我們靈活應對市場變化，特別重視ESG治理，嚴格遵循ESG原則，並關注利益相關方提出的重要議題。我們堅信，只有在經濟、環境和社會各方面取得平衡，才能實現真正的可持續發展。本集團將繼續執行穩健的投資策略，深入佈局智能科技領域，提升戰略執行力，推動科技創新與可持續發展相結合，力求實現經濟效益與環境及社會效益的雙贏，並進一步豐富我們的投資組合。在日常運營中，我們將ESG戰略深度融入各項業務流程，持續完善ESG管理體系，提升透明度和信息披露質量。

Furthermore, we have set up a dedicated ESG Working Task Force to regularly evaluate and update our ESG policies to ensure their effectiveness and foresight, as well as to advocate a green and low-carbon work and lifestyle to further promote the construction of a green culture within the company. Through these initiatives, we have not only achieved economic success, but also made positive contributions to the environment and society, aiming to bring long-term stable returns to all shareholders. Thanks to these efforts, the Group has not only intensified its internal green culture, but also ensured that its strategies and actions are following the requirements of environmental and social sustainability. We firmly believe that balanced economic, environmental and social development is the key to long-term and steady growth.

此外，我們已成立專門的ESG工作小組，定期評估和更新ESG政策，確保其有效性和前瞻性，並倡導綠色低碳的工作和生活方式，進一步推動公司內部的綠色文化建設。通過這些舉措，我們不僅在經濟層面取得成功，還在環境和社會層面做出積極貢獻，力求為全體股東帶來長期穩定的回報。通過這些努力，本集團不僅提升了內部的綠色文化，還確保我們的戰略和行動符合環境和社會的可持續發展要求。我們堅信，經濟、環境和社會的均衡發展是長期穩健增長的關鍵。

SUSTAINABLE MANAGEMENT

可持續發展管理

ESG Management Structure

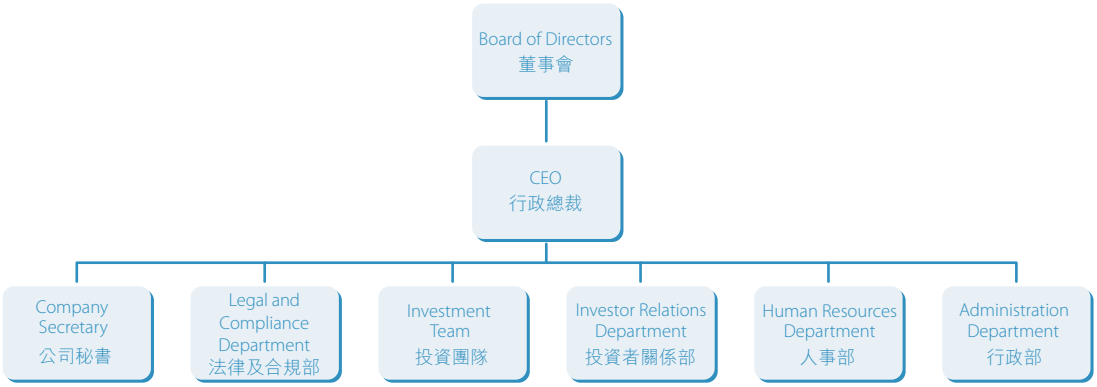
ESG管理架構

The Group focuses on the responsibility management in the ESG area and continuously strengthens its responsibility governance. In addition, it cultivates a responsible corporate culture and improves the construction of a responsibility management system to enhance its ESG effort in a pragmatic manner. The Group regards the Board as the highest authority for ESG management. The Board leads and supervises the management of the Company's ESG affairs and includes major responsibility issues related to ESG issues in its meeting agenda. Under the leadership of the Board, all departments and employees implement relevant environmental, social and governance policies and report on material matters in the performance of their duties. Meanwhile, the Group has established up an ESG Working Task Force, comprising staff from departments such as the Company Secretary, Legal and Compliance Department, Investment Team, Investor Relations Department, Human Resources Department and Administration Department. Under the leadership of the Board, the CEO is responsible for supervising and managing the ESG Working Task Force. The ESG Working Task Force is responsible for coordinating daily ESG management, developing and implementing the annual ESG plan and organizing internal ESG-related activities for the participation of all employees of the Group, and reporting on significant matters in the performance of its duties.

本集團專注於ESG領域的責任管理，不斷強化責任治理能力，培育負責任的企業文化，健全責任管理體系建設，以務實的態度推進ESG工作。本集團把董事會視為ESG管理的最高機構。董事會帶領並監督公司的ESG事務管理，並將涉及ESG相關問題的重大責任議題列入其會議議程。在董事會的領導下，所有部門及員工都執行相關的環境、社會及管理政策，並在履行職責時報告重大事項。同時，本集團成立了ESG工作小組，由公司秘書、法律及合規部、投資團隊、投資者關係部、人事部和行政部各部門員工組成，在董事會的領導下，由行政總裁負責監督和管理ESG工作小組。ESG工作小組負責協調日常ESG管理、制定及實施年度ESG計劃和組織內部ESG相關活動供本集團全體員工參與，並在履行職責時報告重大事項。

Chart of ESG Management Structure

ESG管理架構圖



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

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

To manage the ESG-related risks in its investment portfolio, the Group acquires relevant ESG information via regular reports and feedback from various departments, and monitors and measures the ESG performance and associated underlying risks in the investees, so as to take appropriate measures to protect investors' interests and promote sustainable development.

為管理投資組合中的ESG相關風險，本集團通過各部門的定期報告和反饋，獲取相關的ESG信息，並監測和衡量被投資方的ESG表現和相關的潛在風險，以便採取適當的措施來保護投資者利益並推動可持續發展。

STAKEHOLDER ENGAGEMENT

The Group values communication and exchange with internal and external stakeholders, and communicates with its stakeholders through various channels to continuously listen to and understand their expectations and demands. The Group is committed to fulfilling its social responsibilities and earnestly performing its duties by optimizing the relevant management work.

利益相關方溝通

本集團重視與內外部利益相關方的溝通和交流，通過多種渠道與利益相關方交流，不斷聆聽及瞭解他們的期望和訴求。本集團努力通過優化相關管理工作來實現其社會責任，並切實履行其職責。

Stakeholders 利益相關方	Communication and Response 溝通與回應	Expectations and Demands 期望與訴求
Government and regulatory authorities	• Supervision on the compliance with local laws and regulations • Routine reports and tax payments	• Law and regulation compliance • Adherence to the development policy of the government • Anti-corruption policies
政府及監管機構	• 監督當地法律及法規的遵守情況 • 例行報告及繳稅	• 遵守法律及法規 • 響應國家發展政策 • 反貪污政策
Shareholders	• Timely disclosures of information • All-round risk management • Unhindered communication channels with investors • Improvement on integrity business regulation	• Corporate governance • Law and regulation compliance • Bonus policy • Investor relations management • Business ethics compliance
股東	• 及時的信息披露 • 完善的風險管理 • 暢通的投資者溝通渠道 • 加強廉潔從業監管	• 企業管治 • 遵守法律及法規 • 分紅政策 • 投資者關係管理 • 遵守商業道德
Employees	• Performance appraisal • Diversified training courses • Unhindered and democratic communication channels • Medical Insurance	• Remuneration and benefits • Career development and training • Health and safety in the workplace
員工	• 績效評估 • 多元的培訓課程 • 暢通的民主溝通渠道 • 醫療保障	• 薪酬及福利 • 職業發展與培訓 • 工作場所的健康及安全

Stakeholders 利益相關方	Communication and Response 溝通與回應	Expectations and Demands 期望與訴求
Environment 環境	• Green office • Focus on environmental investment • 綠色辦公 • 關注環境相關投資	• Low-carbon operations • Response to climate change • 低碳運營 • 氣候變化應對
Suppliers 供應商	• Supplier selection and examination • Green supply chain management • 供應商篩選與審查 • 綠色供應鏈管理	• Honest and friendly cooperation • Green procurement • 誠信友好合作 • 綠色採購
Community and People 社區和公眾	• Media conferences and responses to enquiries • Corporate website • Social media platforms • Volunteer services • 媒體會議及對詢問的答覆 • 公司網站 • 社交媒體平台 • 志願服務	• Involvement in communities • Environmental, social and economic impacts of investments • Employment opportunities • 參與社區活動 • 投資對環境、社會及經濟的影響 • 就業機會

ANALYSIS ON MATERIAL ISSUES

In order to make the Report more responsive to stakeholders' expectations, the Group conducts materiality assessment on a regular basis to identify ESG issues that have a significant impact on the Group and its stakeholders as one of the references for sustainability work planning. During FY2023/2024, the Group invited internal and external stakeholders to participate in the materiality assessment by completing an online questionnaire. External stakeholders ranked materiality from the perspective of "importance to stakeholders", while internal stakeholders ranked materiality from the perspective of "importance to the Group".

重要性議題分析

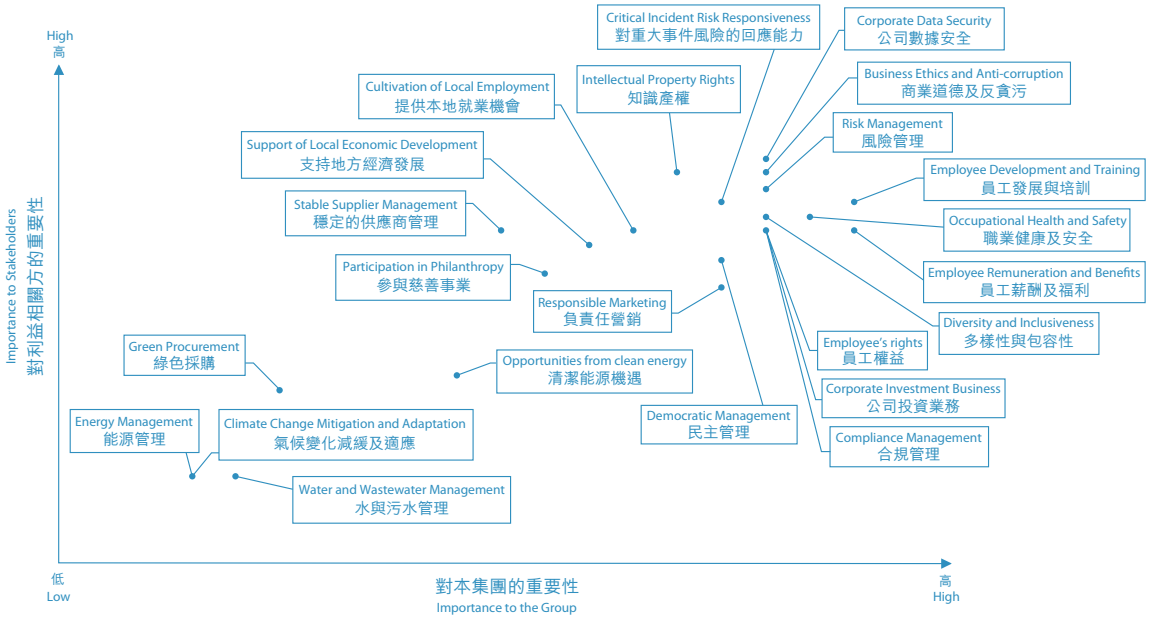
為使本報告能夠更好地回應利益相關方的期望，本集團定期進行重要性評估工作，以識別對於本集團和利益相關方具有重要影響的ESG議題，作為可持續發展工作規劃的參考之一。於二零二三／二零二四財年，本集團邀請內部及外部利益相關方填寫網上問卷參與重要性評估。外部利益相關方從「對利益相關方的重要性」的角度對進行重要性排序；內部利益相關方從「對本集團的重要性」的角度進行重要性排序。

The following is the materiality matrix for FY2023/2024:

以下為於二零二三／二零二四財年的重要性矩陣圖：

Materiality Matrix

重要性矩陣圖



CHAPTER ONE – PRACTICING THE PHILOSOPHY OF RESPONSIBLE INVESTMENT

第一章－踐行責任投資理念

As an influential investment company focusing on investment opportunities in China's high-growth industries, Wealthink AI is gradually improving the organizational structure and management, investment strategy and application, research and communication of responsible investment. We incorporate sustainable development concepts such as environmental protection and social responsibility into our investment strategies and objectives.

作為一家專注於中國高增長行業投資機會的有影響力的投資公司，華科智能投資正在逐步完善責任投資的組織架構與管理、投資策略和應用、研究和交流等方面的工作。我們將環境保護、社會責任等可持續發展理念納入我們的投資策略和目標中。

Recognizing that every investment decision has a profound impact on the portfolio and on society as a whole, we take responsibility for prudent assessment of the risks of all investment decisions and are committed to making a meaningful contribution to the allocation of capital in the future. At the same time, in order to achieve a win-win situation for our stakeholders, we continue to strengthen our efforts in anti-corruption, information security protection and compliance operation, and assume investment responsibilities.

我們深知每個投資決策都對投資組合和整個社會產生深遠影響，因此我們承擔著審慎評估所有投資決策風險的責任，並致力於為未來的資本分配做出有益的貢獻。同時，為了實現利益相關方的共贏目標，我們不斷加強反貪反腐、信息安全保護、合規運營，並承擔投資責任。

Section 1 – Responsible Investment

China is entering a new stage of development, with a stronger foundation for development and profound changes in development conditions. Given new opportunities and challenges, it has formulated the 14th Five-Year Plan. Wealthink AI has responded positively to this plan and is committed to promoting the transformation of green finance. We recognize that every investment decision may have a profound impact on the portfolio and on society as a whole, and therefore, we have the responsibility to make careful and meticulous risk assessments on every investment decision and are committed to making a positive contribution to the allocation of capital in the future. We adhere to the principle of responsible investment, fulfill our obligations to all stakeholders, prioritize investment in areas that address ESG-related issues, and actively explore green investment opportunities to promote sustainable development. To support the development of green economy projects, the Group has subscribed for the green term deposits launched by Shanghai Pudong Development Bank. For details, please refer to the section headed "Case Study: Investing in environmental protection enterprises for promoting a green circle" in the Report.

During operation, Wealthink AI attaches great importance to the communication and collaboration with all stakeholders. At the same time, we maintain the foresight and effectiveness of our investment practices through regular risk assessment and policy adjustments. Wealthink AI will continue to focus on innovation and responsibility, actively explore new opportunities in green finance, contribute its efforts to promote sustainable development, and strive to achieve economic goals while bringing about a lasting positive impact on society and the environment.

Responsible Investment Principles and Strategies

Wealthink AI adheres to the principles of responsible investment, including but not limited to the principles of ESG integration, prudence and information transparency. By taking ESG factors into account in its investment decisions and practices, Wealthink AI works to optimize the overall performance of its investment portfolio and enhance investment returns to meet the needs of its investors.

第一節–負責任投資

中國正進入新發展階段，發展基礎更加堅實，發展條件深刻變化，面臨新的機遇和挑戰，並因而制定了「十四五」規劃。華科智能投資積極響應這一規劃，致力於推動綠色金融轉型。我們深知每項投資決策都有可能對投資組合及整個社會產生深遠影響，因此，我們有責任對每項投資決策進行謹慎而細緻的風險評估，並致力於為未來的資本分配作出積極貢獻。我們堅持負責任投資的原則，履行對各利益相關方的責任，優先將資金投向解決ESG相關問題的領域，積極拓展綠色投資機會，推動可持續發展。為落實支持綠色經濟項目的發展，本集團已認購浦發銀行推出的綠色定期存款，詳情請參閱本報告中的「案例分享：投資環保企業，助推綠色循環」章節。

在運營過程中，華科智能投資十分注重與各利益相關方的溝通和協作。同時，我們通過定期的風險評估和政策調整，保持我們的投資實踐的前瞻性和有效性。華科智能投資將繼續以創新和責任為核心，積極探索綠色金融的新機遇，為推動可持續發展貢獻力量，並致力於在實現經濟目標的同時，為社會和環境帶來持久的積極影響。

負責任投資原則及戰略

華科智能投資遵循負責任投資的原則，包括但不限於把ESG納入原則、審慎原則及信息透明原則。通過在投資決策和實踐中充分考慮ESG因素，華科智能投資致力於優化投資組合的整體表現並提高投資回報，以滿足投資者的需求。

After nearly two decades of accumulation, the Group has again upgraded its investment strategy and established four major investment strategies: unlisted equity investment, debt investment, fund investment and listed equity investment. The core of our unlisted equity investment strategy is to seek long-term returns. We are committed to identifying and investing in unlisted companies with great growth potential, providing them with capital and resources and sharing the dividends of their long-term development. Debt investment strategy aims to achieve stable returns in a volatile market environment. The fund investment strategy utilizes the industry experience and market acumen of professional fund management companies to broadly allocate assets and diversify risks while capturing more investment opportunities. Listed equity investment strategy focuses on seizing short-term investment opportunities in the secondary market. These investments strategies are centered on the context, industry and cycle and are allocated appropriately according to background, industry and cycle.

經過近二十年的積累，本集團的投資戰略已再次升級，確立了四大投資策略：非上市權益投資、債權投資、基金投資及上市股權投資。非上市權益投資策略的核心在於謀求長遠收益，我們致力於發掘並投資具有巨大增長潛力的非上市企業，為其提供資本和資源，共享其長期發展的紅利。債權投資策略旨在波動的市場環境中求得穩定回報。基金投資策略通過專業基金管理公司的行業經驗和市場敏銳度，廣泛配置資產，分散風險的同時捕捉更多投資機遇。上市股權投資策略專注於捕捉二級市場短期的投資機會。這些投資策略以背景、行業和週期為中心，並根據背景、行業和週期合理配置。

Under the existing investment strategies, the Group actively seizes ESG-related investment opportunities. Responding to climate change has become a global consensus, and against the backdrop of carbon neutrality, the new energy sector, which focuses on photovoltaic, wind power and new energy vehicles, has a broad development prospect. The Group plans to invest more resources in the future in innovation technology companies that can help mitigate the impact of climate change and in companies exposed to risk of global warming, so as to contribute to the fight against energy depletion and climate change, and to create green returns for our shareholders.

在現有的投資戰略下，本集團積極把握與ESG相關的投資機遇。應對氣候變化已成為全球共識，在碳中和的大背景下，以光伏、風電、新能源汽車為主的新能源板塊具備廣闊的發展前景。本集團計劃將在未來加大資源投資於有助于于緩和氣候變化影響的創科企業和有全球暖化風險的公司，為應對能源枯竭和氣候變化問題貢獻力量，也為股東創造綠色回報。

In addition, the Group is committed to improving its internal systems to support the investment team and to help the Group understand the impact and process of sustainability through the establishment of an ESG committee for ESG integration and research. The Group is now actively promoting the establishment of the ESG committee. In the future, it is hoped that through the establishment of an independent and effective ESG committee, we can realize our ESG investment goals and expand the influence of the Group's responsible investment, so as to ensure that our investment strategies are in step with ESG principles and at the same time promote the realization of sustainable development.

此外，本集團致力於改善內部制度，望透過建立ESG委員會進行ESG融合和研究，為投資團隊提供支持，協助本集團瞭解可持續發展的影響及進程。本集團目前正在積極推進ESG委員會的組建工作。未來，我們希望透過建立獨立、有效的ESG委員會，實現本集團的ESG投資目標，擴大本集團負責任投資的影響力，以確保我們的投資策略與ESG原則相一致，同時促進可持續發展的實現。

Responsible Investment Management Policy

Management System of the Investment Committee

The Investment Committee under the Board (the "Investment Committee") is authorized by the Board to be responsible for the evaluation and decision-making on major investment projects of the Group. Under the leadership of the Board, the Investment Committee ensures that the Group's responsible investment practices meet the highest standards and are fully implemented, reflecting the Group's strong focus on ESG issues. The Board stipulates two major decision-making authority standards and four decision-making tasks for the Investment Committee:

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

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

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

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

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

負責任投資管理方針

投資委員會管理制度

董事會下設投資委員會（以下簡稱「投委會」），並授權其負責對本集團的重大投資項目進行評估與決策。投委會在董事會的領導下，確保本集團的責任投資實踐符合最高標準並得到全面執行，體現了本集團對ESG問題的高度重視。董事會為投委會設定了兩大決策權限標準，以及四項決策任務內容：

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

New Project Introduction Management

In terms of responsible investment management, the Group has adopted a two-way model of "top-down" and "bottom-up".

新項目引入管理

本集團在負責任投資方面採用了「自上而下」和「自下而上」的雙向模式進行管理。

Responsible Investment Models
負責任投資模式

"Top-down" model: the management identifies investment opportunities, conducts research and due diligence with the investment team to form an investment recommendation report that is then submitted to the Company's Investment Review Committee for approval. If approved, it will be submitted to the Board for approval based on the size of the investment.

「自上而下」模式：管理層發現投資機會，與投資團隊一起做調研和盡職調查，形成投資建議報告，提交至本公司投資評審委員會審批。如果獲得通過，再根據投資金額大小，決定是否提交董事會審批。

"Bottom-up" model: the investment team identifies investment opportunities, conducts research and forms report that is then submitted to the management for approval. After obtaining management's approval, the investment team will conduct due diligence and prepare an investment recommendation report, which will be submitted to the Company's Investment Review Committee for approval. If approved, it will be submitted to the Board for approval based on the size of the investment.

「自下而上」模式：投資團隊發現投資機會，進行調研並形成報告，提交管理層審批。獲得管理層批准後，開展盡職調查，形成投資建議報告，提交至本公司投資評審委員會審批。如果獲得通過，再根據投資金額大小，決定是否提交董事會審批。

External Investment Manager Selection

In selecting and managing external investment managers, the Group places great emphasis on the concept of responsible investment and has therefore established three relevant standards and regulations, and explicitly requires external investment managers and candidates to have demonstrated responsible investment practices before they are hired, with the aim of minimizing the impact of potential ESG and climate-related risks on the Group's investment portfolio. Relevant standards and regulations are set out below:

外部投資經理遴選

本集團在選聘和管理外部投資經理時，非常重視負責任投資理念，因而制定了三項相關標準和管理條例，並明確要求外部投資經理以及候選人必須具備負責任投資的實踐能力，才會予以聘用，旨在降低潛在的ESG和氣候相關風險對本集團投資組合的影響。相關標準和管理條例如下：

Selection and management of external investment managers:

(1) Good investment management performance and no record of violation of laws and regulations;

(2) Compliance with anti-corruption, anti-money laundering and other relevant laws and regulations;

(3) Compliance with the labour laws in Hong Kong in terms of employment and management of employees.

外部投資經理的選擇和管理：

(1) 具備良好的投資管理業績，無違法違規記錄；

(2) 符合反腐敗、反洗錢等相關法律法規；

(3) 僱員聘用和管理符合香港勞工法例。

Investment Decision-Making Tool

The Group's business goal is not only to pursue economic returns, but also to focus on sustainable development and social well-being. Therefore, the Group always insists on making scientific and reasonable investment decisions with environmental and social responsibilities, and ensuring that ESG factors are taken into account in the investment process. In addition, we are committed to ensuring that our investment portfolio meets environmental and social standards through a rigorous and comprehensive assessment of potential investment targets using a combination of positive and negative screening.

In addition, the Group has actively responded to the "carbon peak and carbon neutral" dual-carbon goal proposed by the PRC government by formulating a clear strategy and action plan, aiming to contribute to the realization of the country's environmental protection goal while bringing long-term economic benefits to investors through its efforts.

投資決策工具

本集團的業務目標不僅在於追求經濟回報，更關注可持續發展和社會福祉。因此，本集團在投資過程中始終堅持做出科學合理、具備環境和社會責任的投資決策，並確保對ESG因素的關注。此外，我們致力於採用正面和負面篩查相結合的方法，對潛在的投資目標進行嚴格且全面的評估，以此確保我們的投資組合符合環境和社會標準。

此外，本集團積極響應中國政府提出的「碳達峰、碳中和」雙碳目標，制定了明確的戰略和行動計劃，旨在通過努力，在為投資者帶來長遠經濟利益的同時，還能為實現國家的環保目標貢獻力量。

Screening Methods
篩查方法

Positive Screening: take new energy as one of the key investment areas. Within this area, to conduct in-depth research, evaluation and calculation of potential investment targets to select investment projects with environmental, social and economic benefits.

正面篩查：將新能源作為重點關注的投資領域之一。在該領域內，對潛在投資標的進行深入調研、評估和測算，以甄選出既具有環境以及社會效益又具備經濟效益的投資項目。

Negative Screening: the Group strictly prohibits investments in the following sectors: military, tobacco, gaming, etc. We are also determined to stay away from other sectors with significant ESG risks. Specifically, these prohibited industries include but not limited to the military industry which involves the manufacture and sale of weapons, the industries that produce and sell tobacco products, and the gambling-related gaming industry.

負面篩查：本集團嚴格禁止投資於以下行業：軍工、煙草、博彩等。同時，對於其他存在重大ESG風險的行業，我們也堅決避而遠之。具體而言，這些被禁止的行業包括但不限於涉及武器製造和銷售的軍工行業，生產和銷售煙草製品的行業，以及與賭博相關的博彩行業。

Results of Full-chain Responsible Investment

The Group has formulated specific implementation methods for each asset class based on its own investment philosophy, characteristics of the subject and actual situation. Through ESG quantitative evaluation, specialized risk assessment, prudent principles, sustainable development thematic investment and other responsible investment strategies, the Group promotes ESG integration in the investment process through multiple methods and channels, and adequately manages the ESG risks of each type of investment target. The Group's internal management framework and community strategies are capable of identifying, reporting, discussing and analyzing major issues faced by different departments in relation to ESG risks and opportunities, and to efficiently formulate and implement responses.

全鏈負責任投資成果

本集團根據自身投資理念、標的特徵及實際情況制定各資產類別專有實施方法，通過ESG量化評價、專項風險評估、審慎原則、可持續發展主題投資等負責任投資策略，多方式多渠道地推進投資流程中的ESG整合，充分管理各類投資標的ESG風險。本集團內部管理框架及社區策略能夠識別、報告、討論及分析不同部門面臨的重大ESG的風險和機會，能夠高效地制定及實施應對措施。

In FY2023/2024, the Group invested in a total of 65 projects and exited from 17 projects. The Group not only actively invested in a number of projects, but also focused on the development of the green finance sector, specifically participating in green finance projects and actively exploring more related green opportunities. At the same time, the Group actively seeks to cooperate with relevant partners to further promote green economy and sustainable development.

於二零二三／二零二四財年，本集團共投資項目數為65個，已退出項目數為17個。本集團不僅積極投資多個項目，還專注於發展綠色金融領域，具體落實參與綠色金融項目，並積極發掘更多相關綠色機遇。同時，本集團積極尋求與相關合作夥伴合作，以進一步推動綠色經濟和可持續發展。

Case Study: Investing in environmental protection enterprises for promoting a green circle

The Group maintains its focus on investment in the field of hazardous waste management. Since 2019, it has invested in Dexing Yifeng Recycled Nonferrous Metals Co., Ltd., which focuses on resource regeneration and is committed to the development of circular economy and carrying out projects of harmless waste residue and comprehensive recovery and recycling of polymetallic materials. Through this investment project, the Group has promoted the green development of a physical enterprise with its capital power and made positive contributions to the green circular economy. In FY2023/2024, Dexing Yifeng added 5 new invention patents on the basis of the original 4 invention patents, 46 utility models patents and 1 engineering technology research center, and obtained the qualifications and honors of Specialized and Sophisticated SME of Jiangxi Province（江西省專精特新中小企業）, Little Giant Enterprise of Jiangxi Province（江西省小巨人企業）, etc., and applied for the qualification of Green Factory.

案例分享：投資環保企業，助推綠色循環

本集團對有害廢物管理領域的投資持續保持關注，並於二零一九年起投資德興市益豐再生有色金屬有限責任公司，其專注於資源再生，致力於建立循環經濟，並實施廢渣無害化和多金屬綜合回收循環利用等項目。本集團通過這一投資項目，以資本的力量推動實體企業的綠色發展，並為綠色循環經濟做出了積極貢獻。二零二三／二零二四財年，德興益豐在原有的發明專利4個，實用新型專利46個及1個工程技術研究中心的基礎上，新增5項發明專利，並獲得了江西省專精特新中小企業，江西省小巨人企業等資質及榮譽，並已申報綠色工廠資質。

Case Study: Subscribing for green term deposits to take an active part in green finance

To support the development of green economy projects, the Group has subscribed for green term deposits launched by Shanghai Pudong Development Bank. This aims to invest in eligible green economy projects in areas such as renewable energy, energy efficiency improvement and pollution prevention. By subscribing for time deposits, the Group has further seized the opportunities of green finance and actively contributed to the sustainable development of the economy and the environment, demonstrating our strong commitment to a greener future.

案例分享：認購綠色定期存款，積極參與綠色金融

為支持綠色經濟項目的發展，本集團已認購浦發銀行推出的綠色定期存款。此舉旨在投資合資格的綠色經濟項目，包括可再生能源、能效提升和污染防治等領域。通過認購定期存款，本集團進一步抓住綠色金融機遇，積極為經濟和環境的可持續發展做出貢獻，彰顯了我們對更綠色未來的堅定承諾。

Case Study: Joint Establishment of BEFS to Promote Water Resource Protection

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

案例分享：合作創立北控金服，推動水資源保護

二零一七年，本集團與北控水務集團有限公司(「北控水務」)達成合作，共同促成了北控金服(北京)投資控股有限公司(「北控金服」)的成立。通過創立北控金服，本集團進一步強調了改善水資源循環利用和水生環境的重要性，從資本的角度加強了對水資源管理與保護的影響力，持續為環境保護貢獻力量。

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

In FY2019/2020, the Group acquired Dagang Holding Group Co. Ltd. ("Dagang Holding Group") to strengthen its investment layout in the area of sustainable development. The acquisition involved a total of 63,202,590 shares, representing 19.9% of the total share capital of Dagang Holding Group. As a comprehensive high-tech enterprise, Dagang Holding Group focuses on the development and manufacture of high-end road equipment, urban road smart operation and maintenance, and recycling of mixed hazardous waste and solid waste. In addition, Dagang Holding Group has also been actively expanding its business presence and acquired 52% of the total equity of Zhongde Environmental Science And Technology Co. Ltd.(眾德環保科技有限公司), a company engaged in non-ferrous metal recycling in Hunan Province, China, in 2019. Through the equity investment in Dagang Holding Group, the Group has further consolidated its participation in the environmental protection field and is committed to minimizing the negative impacts of waste and promoting the recycling of resources.

案例分享：入股投資達剛控股，減少廢棄物負面影響

本集團於二零一九／二零二零財年收購了達剛控股集團股份有限公司(「達剛控股」)，以加強在可持續發展領域的投資佈局。此次收購涉及達剛控股合共63,202,590股股份，佔其總股本的19.9%。作為一家綜合性高科技企業，達剛控股專注於開發和製造高端道路設備、智能城市道路運維以及混合有害廢物和固體廢物回收利用。此外，達剛控股還積極拓展業務領域，於二零一九年收購了於中國湖南省從事有色金屬回收的公司－眾德環保科技有限公司52%的總權益。通過入股投資達剛控股，本集團進一步鞏固了在環保領域的參與，並致力於減少廢棄物的負面影響，促進資源的循環利用。

Section 2 – Information Security

In the investment sector, corporate information data and network security are of great importance as they are directly related to the accuracy of investment decisions and the protection of investor information. Wealthink AI recognizes that any data leakage or network security bug may have a serious impact on its reputation and investor trust. Therefore, we attach great importance to information security management and have formulated a series of policy documents, including the Employee Handbook, Disclosure Policy and other data security policies, which clearly stipulate the requirements for the protection and management of confidential information including business secrets. In addition to the formulation of relevant policies, the Group has adopted multi-pronged management measures, including physical, administrative and technical means. All staff and data users are required to strictly comply with the requirements in all aspects in terms of network, hardware, software, electronic information, data backup, anti-virus, account password maintenance and user responsibilities.

In terms of information security, the Group prohibits any unauthorized person from accessing or logging into the Group's information systems and reduces operational risks arising from information technology system malfunctions through regular data backups of its major data processing systems. This helps to strengthen the management of confidential information and confidentiality agreements. In addition, the Group requires its employees not to disclose any critical information, including investor information, departmental information, office information and staff information, to external parties or unrelated colleagues, and requires them to strictly perform the Group's internal system. Employees are required to properly handle confidential information before leaving the office, such as placing it in a dedicated filing cabinet and locking it up, and all confidential documents that are no longer needed for use must be shredded. In terms of information technology, to ensure the security of confidential information storage, the Group has encrypted computer terminals and record access to confidential documents to prevent unauthorized access, thereby effectively preventing data leakage and information tampering and protecting the interests of the Group and its investors.

第二節－信息安全

在投資領域，企業的信息數據和網絡安全尤為重要，因為其直接關係到投資決策的準確性和投資者信息的保護。華科智能投資認識到任何數據洩露或網絡安全漏洞都可能對其聲譽和投資者信任造成嚴重影響。因此，我們高度重視信息安全管理，並制定了一系列政策文件，包括《員工手冊》、《披露政策》和其他數據安全政策，明確規定了對商業秘密等保密資料的保護和管理要求。除了制定相關政策，本集團還採取了多管齊下的管理措施，包括物理、行政和技術手段。我們要求所有員工和數據使用者嚴格遵守網絡、硬件、軟件、電子信息、數據備份、防病毒、賬號密碼維護和使用者責任等各方面的規定。

在信息安全方面，本集團禁止任何未經授權人士進入或登入本集團的信息系統，並透過定期對其主要數據處理系統進行數據備份，減少出現因信息技術系統故障而引起的操作風險。此舉有助於加強對機密信息和保密協議的管理。此外，本集團要求員工不得向外部人員或無關同事透露任何關鍵信息，包括投資者信息、部門信息、辦公室信息和員工信息等，且要求員工必須嚴格執行本集團內部制度。員工在離開辦公場所前必須妥善處理機密信息，如把其放置於專門的文件櫃中並鎖好，且所有不再需要使用的機密文件均須經過粉碎處理。在信息技術方面，為確保機密資料的存放安全，本集團對存有機密文件的電腦終端和記錄訪問進行了加密措施，防止未經授權的訪問，從而有效地防範數據洩露和信息篡改，保障本集團及其投資者的利益。

Moreover, to protect business secrets and prevent the risk of information leakage, the Group enters into confidentiality agreements with counterparties or incorporates confidentiality clauses in commercial contracts in accordance with actual needs during business operations. At the same time, we provide information security training every year to all employees and all third-party personnel who have access to information assets to enhance information security awareness and information protection capabilities. Through the above measures, we are not only able to effectively minimize the risk of information leakage, but also further enhance the overall level of information security to ensure the robustness of our business operations and the security of our data, and to safeguard our reputation and the trust of our investors. In FY2023/2024, there was no incident of confidential or sensitive data leakage of the Group.

此外，為保護商業機密並防範信息洩露風險，本集團在業務運作中，根據實際需求與交易方簽訂保密協議或在商業合同中加入保密條款。同時，我們每年為全體員工及所有能夠接觸信息資產的第三方人員提供信息安全培訓，以提升信息安全意識和信息保護能力。通過上述措施，我們不僅能有效減少信息洩露的風險，還能進一步提升整體的信息安全水平，確保業務運營的穩健性和數據的安全性，維護我們的聲譽和投資者的信任。於二零二三／二零二四財年，本集團未發生機密或敏感數據洩露的事件。

Section 3 – Compliance Operation

Wealthink AI is committed to continually improving its internal compliance levels, always upholding the core values of honesty, integrity and fairness. To ensure that our operations meet the highest standards, we constantly improve our internal compliance level and enhance our employees' compliance awareness and capability through training. In our operations, we ensure strict compliance with the laws and regulations of various countries and regions, including but not limited to the Civil Code of the People's Republic of China, the Company Law of the People's Republic of China, as well as the Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance of the Hong Kong Special Administrative Region. We firmly believe that compliance operation is the basis for an enterprise to achieve long-term and steady development and sustainable growth and win the trust of investors and partners.

第三節－合規運營

華科智能投資致力於不斷提升其內部合規水平，始終堅持以誠實、正直和公平為核心價值觀。為了確保我們的運營符合最高標準，我們不斷提升內部合規水平，通過培訓提高員工的合規意識和能力。運營過程中，我們確保嚴格遵守各國和地區的法律法規，其中包括但不限於《中華人民共和國民法典》、《中華人民共和國公司法》以及香港特別行政區的《上市規則》、《公司條例》和《證券及期貨條例》等。我們堅信，只有在合規運營的基礎上，企業才能實現長期的穩健發展和可持續增長，贏得投資者和合作夥伴的信任。

Management System

Wealthink AI is persistent in improving and perfecting its compliance management system. In particular, the Legal Affairs, Compliance and Risk Management Department (the "Legal Department") is the department primarily responsible for compliance management, while various departments such as the Finance Department, Human Resources Department, Investment Department and Investor Relations Department assist in the execution and implementation of compliance requirements within their respective scope of responsibility. The Board is primarily responsible for ensuring the soundness and effectiveness of the Group's compliance management system.

管理體系

華科智能投資堅持不懈，持續改進和完善其合規管理體系。其中，法務、合規及風險管理部（簡稱「法規部」）是主要負責合規管理的部門，同時，財務部、人力資源部、投資部和投資者關係部等各部門在各自的職責範圍內協助執行和落實合規要求。董事會的主要職責則為確保本集團合規管理體系的健全性及有效性。

The Group understands that legal and compliant operation is the cornerstone for sustainable development. To this end, we have established a standing mechanism for the identification of laws and regulations and have assigned the Legal Department as the department primarily responsible for identifying, coordinating and evaluating laws and regulations that may have a significant impact on our operations. The Legal Department is also required to report to the management in a timely manner based on the extent of the impact of these laws and regulations on our operations. Other departments are also expected to assist the Legal Department in executing and implementing compliance requirements within their respective scope of responsibility. Meanwhile, to manage different compliance issues, the Board, with the assistance of the Legal Department, will formulate corresponding systems to strengthen internal control management, ensure compliance operations and enhance corporate reputation.

本集團深知合法合規運營是可持續發展的基石。為此，我們建立了常態化的法律法規識別機制，並委派法規部作為主要負責部門，負責識別、統籌和評估可能對我們經營產生重大影響的法律法規。法規部還需根據這些法律法規對本集團運營的影響程度，及時向管理層報告。其他部門也應在各自的職責範圍內協助法規部執行和落實合規要求。同時，為管理不同的合規議題，董事會會在合規部門的協助下，制定相應的制度以加強內部控制管理，確保合規運營，提升企業聲譽。

The Group keeps improving its compliance management system to respond to regulatory changes in the future and has taken the following measures:

本集團持續優化其合規管理體系，以應對未來的監管變化，並採取以下相關的措施：

- The Board has established the Group's purpose, value and strategy, and disclosed the same in the Annual Report. The Board believes these purpose, value and strategy are aligned with the Group's culture.

- 董事會已確立本集團的宗旨、價值及策略，亦已於年報內披露有關內容。董事會信納此等宗旨、價值及策略符合本集團文化。

- The Group has formulated the Policy on Succession Planning for Directors and Senior Management (《關於董事及高級管理人員繼任計劃之政策》) to facilitate the alignment of the objectives of medium- and long-term talent management planning and succession planning, so as to insulate the Group's daily operations from, and mitigate the risks associated with, the potential negative impact of the departure, temporary absences and personnel transitions of directors, senior management or other key position holders.

- 本集團已制定《關於董事及高級管理人員繼任計劃之政策》，促進中、長線人才管理規劃與繼任計劃的目標相統一，使本集團的日常運作免遭董事、高級管理人員或其他關鍵職位人士的離職、臨時缺位和人員過渡帶來的潛在負面影響，並減緩有關風險。

- The Group has formulated the Declaration and Outline for the Debt Investments Management System (《債權投資管理制度宣言及大綱》) and in active response to the concerns and requests of the Hong Kong Securities and Futures Commission and the Accounting and Financial Reporting Council which issued a joint statement in July 2023 in relation to loans, advances, prepayments and similar arrangements, the Group plans to continue to review and revise its existing effective policies and procedures applicable to debt investments.

- 本集團已制定《債權投資管理制度宣言及大綱》，同時為積極響應香港證券及期貨事務監察委員會與會計及財務匯報局於二零二三年七月就有關貸款、墊付款項、預付款及類似安排發出了一份聯合聲明聯合聲明的關注和要求，本集團計劃繼續檢視和修訂本集團現行有效的適用於債權投資的政策和程序。

- The Group has formulated the Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (《打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策》, the "New Anti-Money Laundering Policy") to ensure that the Group achieves full legal compliance in its daily business and operations, including but not limited to the aspects of combating money laundering, terrorist financing and financing of proliferation of weapons of mass destruction.

- 本集團已制定《打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策》(「新反洗錢政策」)，以確保本集團在日常業務和運營過程中，在包括但不限於打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集層面達至充分合法合規。

- The Group adopted the "Whistleblowing, Anti-bribery and Corruption Policy" that supported anti-corruption laws and regulations. The "Whistleblowing, Anti-bribery and Corruption Policy" embodied and replaced the "Policy on Acceptance of Advantage and Handling of Conflict of Interest" which had been implemented since 2011.

- 本集團通過支持反貪污法律及法規的「舉報、反賄賂及貪污政策」。「舉報、反賄賂及貪污政策」包含並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。

- The Group has established a whistleblowing policy and system for employees and those who deal with the Group.

- 本集團已為僱員及與本集團有來往的人士制訂舉報政策及制度。

- The Group has established a policy to ensure that independent views and input are available to the Board, and disclosed the policy in its Corporate Governance Report. The policy will be reviewed annually.

- 本集團已制訂政策，確保董事會可獲取獨立的觀點及意見，並於企業管治報告披露該政策。該政策將每年審閱一次。

- The Group has established a Board Diversity Policy. The policy will be reviewed annually with a view to ensuring that the Board will have a balance of skills, experience and diversity of perspectives appropriate to the Group's operation. The Group is committed to Board diversity, and targets to appoint at least one director of a different gender on the Board no later than 31 December 2024.

- 本集團已制訂董事會多元化政策。該政策將每年審閱一次，確保董事會擁有適合本集團營運的技能、經驗及多元化觀點的平衡。本集團致力使董事會多元化，目標為不遲於二零二四年十二月三十一日在董事會中委任至少一名不同性別的董事。

Business Ethics

The Group has a zero-tolerance approach to business ethics compliance. In order to set an example, under the supervision of the Board, the Group strictly abides by the Anti-Money Laundering Law of the People's Republic of China, Anti-Monopoly Law of the People's Republic of China, Securities and Futures Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and other laws and regulations. By implementing these stringent compliance measures, we not only ensure the legality and compliance of our operations, but also set an example for our employees, urging all of them to comply with the relevant regulations more conscientiously and to work together to safeguard the integrity and reputation of the Group.

We are fully aware that business ethics is the key to achieving long-term and steady development of an enterprise. Therefore, the Group continues to improve its internal control system and constantly strengthens its control procedures and measures to ensure that compliance requirements are effectively implemented. At the same time, the Group attaches great importance to business ethics and is committed to incorporating this concept into the daily work of its employees. To ensure that employees strictly comply with laws and regulations and adhere to business ethics, the Group has formulated and implemented a series of systems to address business ethics-related issues such as conflict of interest and anti-corruption, and has ensured that the requirements of the systems are strictly and effectively implemented by employees through training. The systems related to internal control and management of business ethics include but not limited to the Reporting and Anti-corruption and Bribery Policy, Anti-Corruption and Bribery Policy (Internal Use), Securities Trading Policy for the Company's Directors and Employees, Employee Handbook, Investment Committee Management System and others.

商業道德

在商業道德遵守方面，本集團持有零容忍態度。為以身作則，由董事會監督下，本集團嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國反壟斷法》、《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）和《防止賄賂條例》（香港法例第201章）等法律法規。通過實施這些嚴格的合規措施，我們不僅確保了運營的合法性和合規性，同時也為員工樹立了榜樣，促使全體員工更加自覺地遵守相關規定，共同維護本集團的誠信和聲譽。

我們深知，商業道德是企業實現長期穩健發展的關鍵。因此，本集團持續完善內部控制制度，不斷加強控制程序和措施，確保合規要求得到有效執行。同時，本集團高度重視商業道德，並致力於將這一理念貫穿於員工的日常工作中。為確保員工嚴格遵守法律法規、恪守商業道德，本集團制定並實施了一系列制度，以針對利益衝突、反腐敗等商業道德相關問題，並通過培訓，確保制度要求得到員工嚴格且有效的執行。與商業道德內控管理有關的制度包括但不限於《舉報及反貪污賄賂政策》、《反貪污賄賂政策（內部使用）》、《公司董事及僱員買賣證券之政策》、《員工手冊》、《投資委員會管理制度》等。

Conflict of Interest

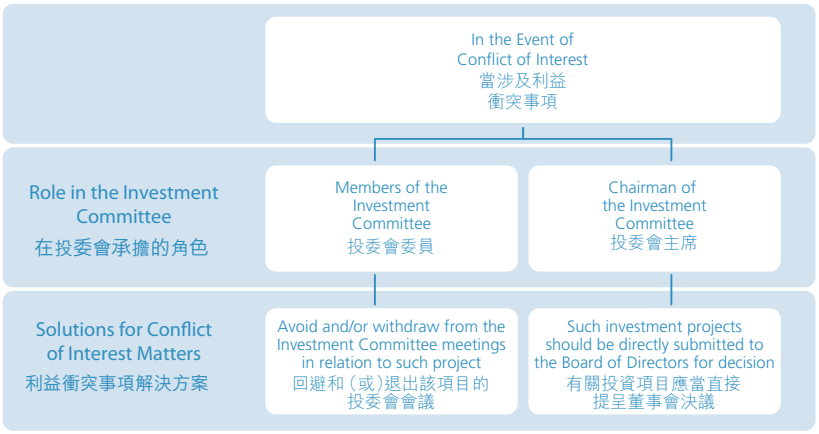
To avoid unethical behavior such as irregular operation or insider trading, the Group sets requirements in the Employee Handbook, that all employees are required to declare their interests in their own accounts and those of their direct relations, and to report transactions in their accounts for the current period. In addition, in order to prevent the occurrence of transactions related to the subject company, the Group has formulated the Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests and other internal management systems, requiring employees to report truthfully and timely to the Legal and Compliance Department and to update the relationship with the subject company at any time.

利益衝突事項

為了避免違規操作或內幕交易等不道德行為，本集團在《員工手冊》中要求所有員工對自己及其直接關係人的賬戶進行利益申報，並報告當期賬戶的交易情況。此外，為了防止與標的公司有關聯的交易發生，本集團制定了Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests等內部管理制度，要求員工如實、及時地向法律及合規部匯報，並隨時更新與標的公司的關係。

Resolution of matters involving conflicts of interest

涉及利益衝突事項解決方案



Anti-Corruption

Anti-corruption is the key element for sound and compliant operations. At the same time, maintaining business integrity not only helps to enhance productivity, but also improves employee morale and the overall work atmosphere. By strictly adhering to business ethics, we are committed to fostering a transparent, fair and positive working environment, thereby realizing sustainable corporate development. To ensure strict compliance by our employees, the Group not only sets out clear requirements to prevent bribery, acceptance of advantages, offer of advantages, abuse of authority and improper use of company information, but also provides training to employees from time to time. The main purpose of these trainings is to strengthen the compliance awareness of our employees, ensure their strict compliance with the requirements and to effectively prevent the risk of law breakers taking advantages of our employees for illegal activities.

反腐倡廉

反腐倡廉是穩健和合規運營的關鍵要素。同時，保持誠信經營不僅有助於提升生產力，還能提高員工士氣和整體工作氛圍。通過嚴守商業道德，我們致力於營造一個透明、公正和積極的工作環境，從而實現企業的可持續發展。為確保員工嚴格遵守規定，本集團不僅明確制定了防止賄賂、收受利益、提供利益、濫用職權和不當使用公司資料等方面的要求，亦會不定期為員工提供培訓。這些培訓的主要目的是強化員工的合規意識，確保他們嚴格遵守規定，並有效防範不法分子利用員工進行非法活動的風險。

To ensure that the Group's zero-tolerance approach to bribery and corruption is implemented among its employees, it has formulated and implemented a series of measures, including investment compliance assessment form, relationship declaration with listed companies and/or listing applicants, anti-money laundering risk assessment form, investment management form and anti-corruption training, etc., to prevent any misconduct or negligence in duties, and to raise the awareness of employees on the relevant rule of law and compliance. Through these measures, we are committed to safeguarding the integrity and reputation of the Company and ensuring sound and compliant business operations. In FY2023/2024, there were no internal staff violations or corruption lawsuits in the Group.

為了確保本集團對賄賂及貪污等行為的零容忍態度能在員工中得以貫徹落實執行，其制定並實施了一系列措施，包括投資合規評估表、與上市公司及(或)上市申請人關係申報、反洗錢風險評估表、投資管理表以及反貪腐培訓等，以防止任何不當行為或職務疏忽，從而提升員工對相關法治和合規意識。通過這些措施，我們致力於維護企業的誠信和聲譽，確保業務運營的穩健和合規。於二零二三／二零二四財年，本集團未出現內部員工違紀事件或貪污訴訟事件。

Case Study: Actively Promoting Anti-Corruption Training and Education

On 27 March 2024, the Company invited an external consultant body along with a law firm to provide compliance and anti-corruption training to all directors and employees for FY2023/2024, which was held in the form of an online conference to fully facilitate the participation of directors and employees who are located in different areas of the world. The training covered topics related to enforcement and sanctions, directors' responsibilities, continuous professional development and anti-corruption case studies.

案例分享：積極推動反貪反腐的培訓與教育

二零二四年三月二十七日，本公司邀請外部諮詢機構連同律師事務所為全體董事和員工提供了二零二三／二零二四財年的合規及反貪污培訓，本次培訓以線上會議的形式舉行，為身處各地的董事和員工充分提供了參會便利。本次培訓涵蓋了執行及制裁、董事責任、持續專業發展、反貪案例分析等相關議題。

Whistleblowing Mechanism

While upholding corporate ethics, we attach great importance to the rights and interests of whistleblowers. Our Reporting and Anti-Corruption and Bribery Policy aims to protect the rights of employees or any third-party whistleblowers by ensuring that the identity of the whistleblower will not be disclosed without his/her consent or relevant legal requirements, and that confidentiality requirements are strictly enforced, so that whistleblowers can safeguard our ethical standards without any worries. The Group provides a variety of reporting channels, including written reports, postal mail and e-mail, to ensure that whistleblowers can submit their reporting information conveniently and securely, and to further enhance transparency and integrity within the enterprise. Regardless of the outcome of the report, we highly value the protection of whistleblowers to ensure that their legitimate rights and interests will not be infringed upon.

舉報機制

在維護企業道德的同時，我們高度重視舉報人的權益。我們的《舉報及反貪污賄賂政策》旨在保護員工或任何第三方舉報人的權利，確保在未獲得舉報人同意或無相關法律要求的情況下，不會洩露其身份，並嚴格落實保密要求，使舉報者能夠無後顧之憂地維護我們的道德標準。本集團提供多種舉報渠道，包括書面報告、郵寄和電子郵件等，確保舉報人能夠便捷、安全地提交舉報信息，進一步提升企業內部的透明度和誠信度。無論舉報結果如何，我們都高度重視對舉報人的保護，確保其合法權益不受侵犯。

Reporting Channels

舉報途徑

Reporting Procedure

舉報流程

Investor Services and Marketing

In FY2023/2024, the Group abided by the applicable relevant rules, regulations and standards that have a significant impact on the Group with regard to health and safety, advertising, labelling and privacy matters with respect to its operations and services and methods of redress, including but not limited to the following:

- Main Board Listing Rules;
- Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
- Code on Takeovers and Mergers and Share Buy-backs;

投資者服務及營銷

於二零二三／二零二四財年，本集團遵守有關營運及服務的健康及安全、廣告、標簽及私隱事宜以及補救方法的有重大影響的相關適用規定、法規及標準，包括但不限於：

- 《主板上市規則》；
- 《香港聯合交易所有限公司證券上市規則》；
- 《公司收購、合併及股份回購守則》；

- Companies Act (2021 Revision), Laws of Cayman Islands;
- 《公司法(二零二一年修訂本)》,開曼群島法律;
- Company Law of the People's Republic of China;
- 《中華人民共和國公司法》;
- Securities Law of the People's Republic of China;
- 《中華人民共和國證券法》;
- Trust Law of the People's Republic of China;
- 《中華人民共和國信託法》;
- Contract Law of the People's Republic of China;
- 《中華人民共和國合同法》;
- Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- 《公司條例》(香港法例第622章);
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
- 《證券及期貨條例》(香港法例第571章);
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and
- 《個人資料(私隱)條例》(香港法例第486章);及
- Consumer Council Ordinance (Cap. 216 of the Laws of Hong Kong).
- 《消費者委員會條例》(香港法例第216章)。

As an investment company within the meaning under Chapter 21 of the Listing Rules, the Group does not provide services or products to any investors during its business operations. Therefore, issues such as "Percentage of total products sold or shipped subject to recalls for safety and health reasons" and "number of products and service related complaints received" are not applicable to the Group.

本集團作為《上市規則》第21章所定義的投資公司,在業務運營期間不向任何投資者提供服務或產品,因此「已售或已運送產品總數中因安全與健康理由而須回收的百分比」和「產品及服務的投訴數目」等議題不適用於本集團。

The Group firmly believes that integrity is the cornerstone of building investor trust and maintaining the reputation of a company. Therefore, we strictly comply with the Advertising Law of the People's Republic of China and other laws and regulations relating to advertising, and any form of false or exaggerated publicity is strictly prohibited. All promotional materials are subject to the approval of the Legal and Compliance Department before release to check for potential misrepresentation or exaggeration so that timely corrections can be made. Through this stringent review mechanism, we ensure the truthfulness and compliance of our promotional content to further enhance the credibility of our company.

本集團堅信誠信是建立投資者信任和維護公司聲譽的基石。因此,我們嚴格遵守《中華人民共和國廣告法》等廣告相關法律法規,嚴格禁止任何形式的虛假或誇大宣傳。所有宣傳材料在發佈前都需經過法律及合規部的審批,以檢查是否存在潛在的失實陳述或誇大宣傳,從而及時進行糾正。通過這一嚴格的審核機制,我們確保宣傳內容的真實性和合規性,進一步提升公司信譽。

To better take into account the expectations and needs of investors in our decision-making process, the Group has set up a dedicated feedback channel to ensure that they can easily express their concerns and expectations. To this end, in addition to establishing various channels to maintain close communication with our stakeholders, the Group also actively participates in industry forums and roadshows through which we engage in in-depth dialogues with our stakeholders on issues of concern to them and the latest industry trends. At the same time, these activities not only enable us to understand the real needs and concerns of our stakeholders in a timely manner, but also enhance transparency and their trust in us.

為了在決策過程中能更充分地考慮投資者的期望和需求，本集團設立了專門的反饋渠道，確保其能夠便捷地表達他們的關注點和期望。為此，本集團除了設立多種渠道與利益相關方保持密切溝通，亦會積極參與行業論壇和路演等活動，通過這些平台與利益相關方進行深入對話，探討他們關心的議題和最新的行業趨勢。同時，這些活動不僅使我們能夠及時瞭解利益相關方的真實需求和關注點，還能增強透明度，提升他們對我們的信任度。

Section 4 – Intellectual Property Rights

第四節－知識產權

Wealthink AI attaches great importance to the application and protection of intellectual property rights, and manages intellectual property rights throughout the entire process of its business and strictly complies with all relevant laws and regulations. The Group has investment activities as its principal business operation. The major intellectual property rights involved in the Group's operation process include its trademarks, research reports produced by the Group and similar works, and do not involve intellectual property rights such as invention and utility model patents.

華科智能投資高度重視知識產權的申請和保護，將知識產權管理貫穿於業務的全流程，並嚴格遵守各項相關的法律法規。本集團以投資活動為其主要經營業務，本集團的運營過程中涉及的主要知識產權包含其商標、由本集團製作的研究報告和類似作品等，並不涉及發明、實用新型專利等知識產權。

Intellectual Property Rights Management

知識產權管理

We are well aware of the importance of effective intellectual property rights management to the security of business operations. The Group strictly complies with the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and other relevant laws and regulations, and continuously improves its internal control system. The Group is committed to standardizing and sorting out the processes of application, approval, management and use of various types of intellectual property rights, improving the intellectual property rights management system and enhancing the level of intellectual property rights management.

深知有效的知識產權管理對企業運營安全的重要性。本集團嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》等相關法律法規，並不斷完善內部控制制度。本集團致力規範化並梳理各類知識產權的申請審批、管理使用等流程，完善知識產權管理體系，提升知識產權管理水平。

Regarding the Group's copyright, we will attach a copyright description to the independently produced research reports, industry analysis, and other materials of similar works to clarify the ownership. Apart from protecting our own intellectual property rights, the Group also highly respects and protects the copyright of every work and material. Therefore, to avoid infringement and other negative incidents, we require our employees to cite the source or obtain the consent and authorization of the original copyright owner when quoting materials such as text, statements, pictures and films, etc. This ensures that we respect and protect intellectual property rights, prevents legal disputes, and enhances the reputation. Respecting the intellectual property rights of others helps to build good industry relations and promotes the innovation and healthy development of the entire industry.

對於本集團的著作權，我們在獨立製作的研究報告、行業分析等同類作品中都會附註版權說明，明確著作權歸屬。除了保護自身的知識產權外，本集團亦高度尊重和保護每一份作品和材料的著作權。因此，為避免侵權等負面事件的發生，我們要求員工在引用文字、陳述、圖片、影片等材料時，必須註明來源或取得原著作權人的同意和授權，確保我們對知識產權的尊重和保護，防止法律糾紛，增強聲譽。尊重他人的知識產權有助於建立良好的行業關係，並推動整個行業的創新和健康發展。

In FY2023/2024, the Group's trademarks, including words, graphics, and collections of pictures and texts, have been registered at the Trademark Registry of the Intellectual Property Rights Department of the Hong Kong Special Administrative Region, effectively protecting the Group's technological innovations and enhancing its intellectual property advantages. These trademarks remain in force under the applicable trademark classes to meet the Group's actual business needs. In addition, the Group will regularly review, and apply for and/or change trademark registration as needed according to the development of new business.

於二零二三／二零二四財年，本集團的商標包括文字、圖形以及圖文組合，均已在香港特別行政區知識產權署商標註冊處完成註冊登記，有效保護了本集團的技術創新成果，增強了知識產權優勢。這些商標在適用的商標類別下有效存續，以滿足本集團實際業務需求。此外，本集團會定期進行檢查，並根據新業務發展的情況，根據需要申請和（或）變更商標註冊登記。

The Group has established a daily monitoring and rights defense mechanism for intellectual property rights such as trademarks and copyrights. When the Group's rights and interests are infringed upon, such as when external organizations reproduce or publish the Group's research reports for profit without permission, the Group will refer the matter to the relevant department for action, and safeguard the Group's legitimate rights and interests in accordance with relevant laws and regulations.

本集團針對商標、著作權等知識產權建立了日常監控和維權機制。當本集團的權益受到侵害時，例如外部機構未經允許私自轉載、發佈本集團的研究報告以牟利等行為，本集團將會交由相應部門處理，並將依據相關法律法規以維護本集團的合法權益。

CHAPTER TWO – ENVIRONMENTAL RESPONSIBILITY

Wealthink AI advocates the concept of low-carbon and environmental protection, pays attention to the impact of its own development on the environment and society, and endeavors to integrate the concept of green and low carbon development into the whole process of daily operation and management, and strives to reduce the impact of various business activities on the environment. In daily operation, employees' awareness of environmental protection are enhanced through the implementation of relevant energy-saving and emission reduction measures, and resource-saving plans in regulating energy consumption, use of water resources, waste management, etc., are established to further build a green operating environment.

Section 1 – Environmental Management

As the Group is principally engaged in investment management, it does not have any direct effect on the environment. However, the environmental management concept and strategy of the Group put emphasis on improving energy efficiency, reducing resources usage, promoting the green development, formulating a sustainable development mechanism for operation and enhancing the environmental awareness and code of conduct of all employees. In addition, the Group's business strategy has included the concept of sustainable development and ESG system to create a green workplace with sustainable development elements.

第二章－環境責任

華科智能投資提倡低碳環保的理念，關注自身發展對環境、社會的影響，致力將綠色低碳的發展理念融入日常運營管理全過程，努力降低各項經營活動對環境帶來的影響。在日常辦公運營中，透過實施相關節能減排措施，增強員工環保意識，並對能源耗用、水資源使用、廢棄物管理等方面進行規範要求，制定資源節約計劃，進一步建設綠色運營環境。

第一節－環境管理

由於本集團的主要業務為投資管理，其不會直接影響環境。然而，本集團的環境管理理念和戰略側重於提高能源效益，減少資源使用，促進綠色發展，並建立辦公運營可持續發展機制，提高全員的環保意識和行為規範。此外，本集團已將可持續發展和ESG體系的概念融入其業務戰略，以創建具有可持續發展元素的綠色工作場所。

Green Office

The Group has always been committed to sustainable development and aims to create a green office and environmentally friendly workplace. The Group was awarded the Green Office and Eco-Healthy Workplace Awards for the years 2019 and 2020 by the World Green Organization in recognition of our continuous efforts and excellent performance in sustainable development. We not only aim to realize our own green transformation, but also contribute to the global achievement of the Sustainable Development Goals. The Group has also adopted relevant green office initiatives, including but not limited to:

- Set up recycling box next to photocopiers to facilitate waste recycling;
- Encourage electronic means as a principal means for communication to reduce the use of paper;
- Replace energy-intensive lights with LED lights; and
- Post stickers with environmental-friendly slogan such as saving paper, green office, saving water, reducing use of plastics, etc., in prominent places.

Section 2 – Energy Use

Given the nature of the Group's business, the major resources and energy consumed by the Group during the FY2023/2024 were unleaded gasoline, electricity, water and paper. For data and details of specific consumption, please refer to Table 2 in the section "Appendix I – Key Performance", which discloses the year-on-year data of the Group's resource consumption for FY2023/2024 and FY2022/2023.

綠色辦公

本集團一直致力於可持續發展，以綠色辦公室和環境友好職場為目標。本集團曾獲得世界綠色組織頒發的二零一九與二零二零年度綠色辦公室與環境友好職場獎項，表示對我們在可持續發展方面的持續努力和卓越表現的認可。我們不僅旨在實現自身的綠色轉型，也為全球實現可持續發展目標作出了積極貢獻。本集團亦採取了相關的綠色辦公措施，包括但不限於：

- 複印機旁設有廢紙回收箱，更利於廢棄物分類回收；
- 溝通方式鼓勵電子為主，減少紙張使用；
- LED燈光替代高耗能電燈；及
- 在顯眼位置張貼環保標語貼紙：如節約用紙、綠化辦公室、節水、減少使用塑料等。

第二節－能源使用

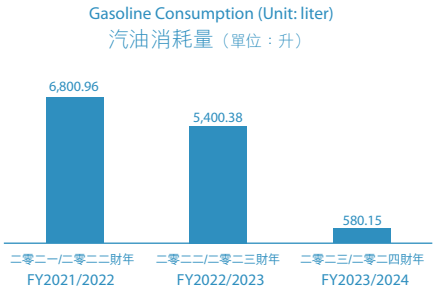
鑒於本集團的業務性質，於二零二三／二零二四財年，本集團消耗的主要資源能源為無鉛汽油、電力、水及紙張。有關具體使用量的數據及詳情均可以參考「附錄一－關鍵績效」章節中的表2，其披露了本集團於二零二三／二零二四財年及二零二二／二零二三財年資源使用的同比數據。

Unleaded Gasoline

Due to its business nature, the Group needs vehicles for research and travel, and the major energy for transportation is unleaded gasoline. In FY2023/2024, the gasoline consumption of the Group was 580.15 liters, representing a decrease of approximately 89.26% as compared with FY2022/2023. This achievement was mainly due to the expected effect of the gasoline consumption control measures implemented by the Group, as well as the increase in the use of public transportation and other vehicles by the Group, which significantly reduced the use of company vehicles.

無鉛汽油消耗

鑒於本集團的業務性質，本集團需要駕駛車輛調研與走訪，主要交通能源是無鉛汽油。於二零二三／二零二四財年，本集團的汽油消耗量為580.15升。與二零二二／二零二三財年相比，消耗量下降了約89.26%。這一成果主要由于于本集團實施的汽油消耗控制措施顯現了預期效果，同時本集團增加了公共交通和其他車輛的使用，顯著減少了公司車輛的使用量。



To reduce the consumption of gasoline resources, the Group has implemented specific measures to save gasoline consumption and at the same time control Scope 1 (Direct Greenhouse Gas ("GHG") Emissions) emissions, which include but not limited to:

- Promote low-carbon travel and encourage public transportation such as subways;
- Turn off the engine when the vehicle is idle;
- Make regular vehicle inspection and maintenance to ensure optimum engine performance and fuel usage;
- Coordinate employee travel plans and carpool as much as possible; and
- Use technological applications such as online visualization to organize more online conferences.

為減少汽油資源消耗量，本集團實施了具體節省汽油消耗措施，同時也會控制範圍1（直接溫室氣體（「溫室氣體」）排放）的排放量，相關措施包括但不限於：

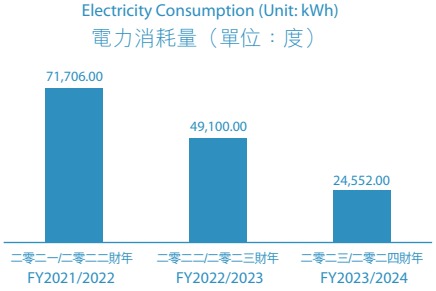
- 提倡低碳出行，鼓勵地鐵等公共交通；
- 在車輛閒置時關閉引擎；
- 定期進行車輛檢查及保養，以確保最佳的引擎性能及燃料使用；
- 協調員工出行計劃，盡可能拼車出行；及
- 利用線上可視化等科技應用，組織更多線上會議。

Electricity Consumption

The Group is committed to conserving electricity resources, reducing electricity consumption and at the same time lowering Scope 2 (Energy Indirect GHG Emissions) emissions. The Group has taken "power saving" as an important consideration in its business strategies and operations. In FY2023/2024, the Group actively promoted energy-efficient office operation and, coupled with the relocation to smaller offices, electricity consumption was reduced by approximately 50.00% as compared to FY2022/2023.

電力使用

本集團致力於節約電力資源，減少耗電量，並同時降低範圍2（能源間接溫室氣體排放）的排放量。在業務策略和運營中，本集團已將「節約用電」作為重要的考量因素。於二零二三／二零二四財年，本集團積極提倡節能辦公，加上搬遷至面積較小的辦公室，耗電量較二零二二／二零二三財年減少了約50.00%。



To reduce energy consumption, the Group has implemented a series of specific energy saving measures, including but not limited to:

- Encourage employees to set their computers to energy-saving modes to reduce energy consumption;
- Enhance employees' environmental awareness and consciously reduce unnecessary energy and resource consumption by posting slogans and organizing environmental activities;
- Turn off all lights, electronic equipment and other power-consuming equipment at the end of work and when working from home;
- Switch off all idle electrical appliances including lights and air conditioners;
- Use energy-efficient electrical systems, replace high-energy-consuming lamps with LED lights, and utilize energy-saving equipment;
- Maintain indoor temperature at 25 degrees, and adjust the usage of lights and air conditioners in the office properly during non-full hours;

為降低能耗，本集團已實施一系列具體的節電措施，包括但不限於：

- 鼓勵員工將電腦設置為節能模式，以降低能耗；
- 透過張貼標語、組織環保活動等方式，加強員工的環保意識，自覺減少不必要的能源和資源消耗；
- 上班結束與居家上班時，關閉所有燈、電子設備及其他耗電設備；
- 關閉所有閒置的電器包括燈及空調；
- 使用能源效益的電器系統，用LED燈替代高耗能燈管，採用節能設備；
- 保持室內溫度在25度，在非滿員時段適當調整辦公室的電燈及空調用量；

- Appoint a representative to coordinate the energy saving plan; and
- 指派代表協調節能計劃；及

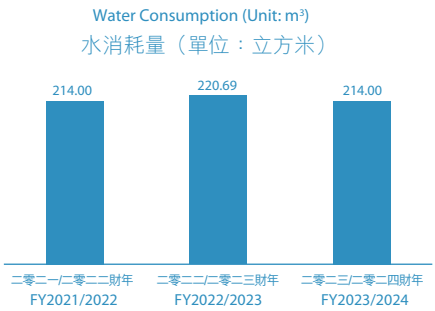
- Cooperate with the property management company to clean the dust filter and fan coil unit regularly.
- 與物業管理公司合作，定期清理灰塵過濾器及風機盤管裝置。

Use of Water Resources

Recognizing that water is a precious natural resource, the Group has put in place a series of practical measures to help employees better understand their water footprint and achieve water conservation. In FY2023/2024, the Group consumed 214.00 m^3 of water[1], representing a decrease of approximately 3.03% as compared with FY2022/2023. The water used by the Group was mainly for office use, which did not exceed within scope of daily use. In FY2023/2024, the Group did not face any problem in sourcing water fit for its purpose.

水資源使用

本集團深知水為一種寶貴的自然資源，其提出了一系列切實可行的措施，幫助員工更好地瞭解自身的水足跡以及實現節水。於二零二三／二零二四財年，本集團的耗水量[1]為214.00立方米，較二零二二／二零二三財年耗水量減少了約3.03%。本集團主要用水用途為辦公室用水，未超出日常使用範疇。於二零二三／二零二四財年，本集團在採購適合其用途的水方面並無遇到任何問題。



The Group has formulated policies and raised recommendations to guide its employees to use water smartly. Committed to improving its efficiency and performance in water consumption, the Group will continue its efforts on monitoring and benchmarking the water usage in its operations, and realize water conservation by implementing a series of practicable measures, including by not limited to:

本集團制定政策並提出建議，引導員工節約用水。本集團致力提升用水效益和績效，並將繼續努力監察及對標其營運中的用水量，以及透過實施一系列切實可行的措施以實現節水，相關措施包括但不限於：

- Educate employees on a daily basis for them to understand the concept of water conservation;
- 日常組織教育員工瞭解節水概念；

- Make timely report on dripping faucets for repair and maintenance;
- 及時報告滴水的水龍頭，以便進行維修及保養；

- Cooperate with external parties to promote employees' active participation in water conservation actions;
- 與外部各方合作，促進員工積極參與節約用水行動；

- Set up water quotas and targets, and procure employees to save water;
- Use water-saving sanitary ware to save water consumption;
- Adjust the water supply according to the season and non-business hours;
- Make full use of the rainwater recycling system to maximize the use of water resources by collecting rainwater in the rainy season and irrigating greenery in the dry season;
- Install water filters and advocate water reuse; and
- Post water-saving slogans next to faucets and in pantries in the office to raise employees' awareness.

Note:

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

- 設定用水配額與目標，督促員工節水；
- 採用節水型衛生潔具，節省水資源消耗；
- 根據季節與休息時間，調整供水量；
- 充分利用雨水回收系統，採用雨季收集雨水、旱季灌溉綠化的方式實現水資源利用的最大化；
- 建立濾水器並強調水的重複利用；及
- 在辦公室水龍頭、茶水間附近貼上節水標語，增強員工意識。

備註：

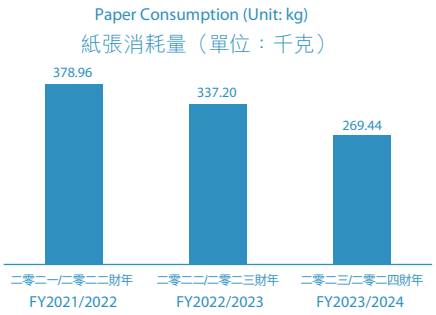
1. 鑒於本集團用水量是由所在樓宇的物業管理公司提供及管理，使用水的準確數字難以獲得，故預估每人每天用水量獲得耗水數據。

Paper Consumption

Given the Group's business nature, paper is one of the primary resources consumed throughout its operation. During FY2023/2024, the Group consumed 54,000 pieces of paper and the corresponding weight was approximately 269.44 kg (approximately 0.269 tonnes), which dropped by approximately 20.09% in consumption as compared to that in FY2022/2023.

紙張消耗

鑒於本集團的業務性質，紙張是其整個營運過程中消耗的主要資源之一。於二零二三／二零二四財年，本集團的紙張消耗量為54,000張，折合重量約為269.44千克（約0.269噸），與二零二二／二零二三財年相比，消耗量下降了約20.09%。



The Group has long been promoting the concept of "Paperless Office" and "Office Automation" and encouraging its employees to use less paper in the workplace while strengthening their efforts to recycle the wastepaper. The Group has implemented specific paper-saving measures at its offices, including but not limited to:

- Post paper conservation slogans on office equipment;
- Promote office automation and communicate by electronic means online as much as possible;
- Collect single-sided paper for reuse, with double-sided printing set as default;
- Put a single-sided paper collection box and paper-recycling box near the photocopiers;
- Encourage all staff to reuse one-side printed papers as drafts; and
- Give priority to recycled paper instead of virgin paper during procurement to promote the recycled paper industry.

本集團長期推廣「無紙辦公室」及「辦公室自動化」的概念，鼓勵員工在工作場所減少用紙，同時加強廢紙回收。本集團於其辦公室實施了具體節紙措施，包括但不限於：

- 在辦公室設備上貼上紙張節約標語；
- 提倡辦公室自動化，並盡可能線上電子方式溝通；
- 收集單面打印紙張以便重複使用，默認設置為雙面打印；
- 在複印機附近放置單面紙收集箱及廢紙回收箱；
- 鼓勵所有員工重複使用單面打印的紙張作為草稿紙；及
- 採購優先選取再生紙而不是原生紙，促進再生紙行業。

Environmental Targets

We are committed to taking a holistic approach to environmental, social and economic benefits, and are proactive in assuming our responsibilities in our operations. The Group has set environmental targets and reviews progress on ESG targets annually to optimize the management of the Group's material issues and sustainability performance. The following table summarizes the Group's environmental targets, its progress in achieving them and the related measures to address them:

環境目標

我們致力於全面兼顧環境、社會及經濟效益，在營運業務中主動承擔自己的責任。本集團已設定環境方面的目標，並每年檢討ESG目標進度，以優化管理本集團的重大議題及可持續發展績效。下表概述本集團的環境目標，其在實現目標方面的進展以及相關解決措施：

Resource Category 資源種類	Description of Target 目標描述	Target Progress 目標進度	Solutions 解決措施
Electricity	Taking FY2021/2022 as the baseline year, the Group targets to keep its power consumption intensity within the same range under the same boundary in the next 5 years.	Under progress	• Increase employees' awareness of power saving • Power saving equipment • Switch off when not necessary • Reduce energy consumption by fully utilizing natural light to decrease light intensity
電力	以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的耗電量強度保持在同一水平。	進行中	• 增強員工節電意識 • 節電設備 • 非必要時關閉電力 • 充分利用自然光以減少燈光強度，從而減少能耗
Water	Since the data of water consumption of the Group is collected and processed in the building collectively, accurate consumption data is not available. Therefore, specific water consumption reduction targets cannot be formulated.	N/A	• Increase employees' awareness of water conservation • Report leaking equipment for repair and maintenance • Install water filter • Rainwater recycling system
水	介於本集團耗水量由樓宇大廈統一收集處理，故無法準確獲取用量，因此無法制定具體的耗水量削減目標。	不適用	• 增強員工節水意識 • 報告漏水設備，並進行維修及保養 • 設立濾水器 • 雨水回收系統

Resource Category 資源種類	Description of Target 目標描述	Target Progress 目標進度	Solutions 解決措施
Paper 紙張	Taking FY2021/2022 as the baseline year, the Group targets to keep its paper consumption within the same range under the same boundary in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的紙張數量保持在同一水平。	Under progress 進行中	• Office automation • Paper recycling bin • Double-sided paper • Paper saving slogan • 辦公室自動化 • 紙張回收箱 • 雙面用紙 • 紙張節約標語
Unleaded Gasoline 無鉛汽油	Taking FY2021/2022 as the baseline year, the Group targets to keep its gasoline consumption under the same boundary in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其汽油消耗量。	Under progress 進行中	• Encourage the use of public transportation • Online conference • Reduce unnecessary business trip • 鼓勵公共交通 • 線上會議 • 減少不必要商務差旅
Air Emissions 空氣排放	Taking FY2021/2022 as the baseline year, the Group targets to keep its air emissions under the same boundary in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其空氣排放量。	Under progress 進行中	• Public transportation • Improve usage efficiency in office space and minimize idle space • Regular vehicle maintenance to improve fuel efficiency • 公共交通出行 • 提高辦公空間使用效率，節約閒置空間 • 定期進行汽車維護，以提高燃油效率
GHG Emissions 溫室氣體排放	Taking FY2021/2022 as the baseline year, the Group targets to keep its GHG emissions under the same boundary in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其溫室氣體排放量。	Under progress 進行中	• Purchase emission-reducing furniture for new offices • Control energy consumption in energy-saving office • 新辦公地點購買減排傢俱 • 節能辦公，控制能源消耗量

Resource Category 資源種類	Description of Target 目標描述	Target Progress 目標進度	Solutions 解決措施
Waste and Sewage	Due to its business nature, all wastes are domestic wastes which are collected and processed in the building collectively. Therefore, accurate emission data is not available. Specific waste reduction targets cannot be formulated.	N/A	• Strengthen daily environmental protection promotion • Increase data collection and further effective supervision in the future
廢棄物及廢水	因業務性質，均為生活廢物，由樓宇大廈統一收集處理，故無法準確獲取排放量，沒有具體的數字減排目標。	不適用	• 加強日常環保宣傳 • 未來增加數據收集，進一步有效監管

Section 3 – Climate Action

As a leading investment company, we understand that the impact of climate change has extended to all sectors. Promoting green transformation is not only a social responsibility, but also the only way for achieving sustainable development. Therefore, we actively promote green initiatives in our internal management and operations to support the cause of environmental protection. In our daily operations, we actively take measures to reduce our carbon footprint and energy consumption, such as implementing an energy management system and promoting green offices. In addition, in terms of our investment strategy, we are committed to supporting the development of green business by actively seeking out and investing in companies and projects with sustainable development potential.

To ensure the effectiveness and transparency of our green investments, we have put in place a well-established ESG assessment system and incorporated ESG factors into the investment decision-making process, and regularly assess the environmental and social impact of our investment projects and monitor their sustainable development performance. We firmly believe that green investment not only creates economic value, but also brings positive environmental benefits to the society and contributes to the combat against climate change and the realization of sustainable development. In FY2023/2024, the Group was not aware of any violations of laws and regulations related to air and GHG emissions, discharge to water and land, generation of hazardous and non-hazardous waste, and noise that would have a significant impact on the Group.

第三節－氣候行動

作為一家領先的投資公司，我們深知氣候變化的影響已擴展至各個領域。推動綠色轉型不僅是社會責任，更是實現可持續發展的必由之路。因此，我們在內部管理和運營方面，積極推進綠色倡議，以實際行動支持環保事業。在日常運營中，我們積極採取措施減少碳足跡和能源消耗，如實施能源管理制度，推廣綠色辦公等。此外，我們在投資策略上，致力於支持綠色業務的發展，積極尋找並投資於具有可持續發展潛力的企業和項目。

為確保綠色投資的有效性和透明度，我們建立了完善的ESG評估體系，並把ESG因素納入投資決策過程，定期對投資項目進行環境和社會影響評估，監測其可持續發展績效。我們堅信，綠色投資不僅能創造經濟價值，還能為社會帶來積極的環境效益，為應對氣候變化和實現可持續發展貢獻力量。於二零二三／二零二四財年，本集團未發現任何違反有關空氣及溫室氣體排放、排放至水及土地、產生有害及無害廢物以及噪音等對本集團有重大影響的法律和法規的情況。

Emissions

Due to its business nature, the Group does not generate significant air emissions during its business operations. Air emissions were mainly generated from fuel combustion of vehicles. In FY2023/2024, the air emissions of nitrogen oxides ("SO_x"), sulfur oxides ("NO_x") and particulate matter ("PM") were approximately 0.01 kg, 0.46 kg and 0.03 kg respectively. In response to China's commitment to the "Dual-Carbon Strategic Goal", the Group has been striving to reduce its carbon footprint during business operations. In FY2023/2024, the Group's GHG emissions were mainly generated from the burning of gasoline by vehicles and electricity consumption. Specifically, the Group's total amount of GHG emissions was approximately 17.74 tonnes carbon dioxide equivalent, representing a decrease of approximately 66.93% as compared with FY2022/2023.

Since the solid waste and sewage generated by the Group were collected and managed collectively by the building property management company where the Group operates, the Group had no detailed records of the amount of waste in FY2023/2024. Due to its business nature, the Group did not generate any hazardous waste in FY2023/2024. The Group's emissions for FY2023/2024 are summarized in Table 1 in the section "Appendix I – Key Performance".

Risk of Climate Change

Although the principal business of the Group is not directly linked to climate or environment, global climate change and the increase in extreme weather will indirectly affect the operations of the Group's investees, which may lead to capital expenditures, capital reallocation or allocation, acquisitions and asset divestitures, among other things. In the face of escalating climate challenges, the Group has established a climate risk identification framework, which identifies and evaluates climate risks in terms of both the impact of the risk and the probability of occurrence. The following lists the potential risks that may be brought by climate change:

排放物

鑒於本集團的業務性質，本集團於業務營運時概無產生大量的空氣排放。空氣排放主要來自車輛的燃料燃燒。於二零二三／二零二四財年，氮氧化物（「SO_x」）、硫氧化物（「NO_x」）及顆粒物（「PM」）的空氣排放分別約為0.01千克、0.46千克及0.03千克。為響應中國承諾的「雙碳戰略目標」，本集團一直致力於在業務營運期間降低碳足跡。於二零二三／二零二四財年，本集團的溫室氣體排放主要來自車輛燃燒汽油及電力消耗。具體而言，本集團的溫室氣體排放總量約為17.74噸二氧化碳當量，較二零二二／二零二三財年，排放量下降了約66.93%。

由於本集團產生的固體廢棄物及污水由本集團營運地的大廈物業管理公司統一收集及管理，本集團概無於二零二三／二零二四財年內收到廢棄物數量的詳細記錄。鑒於本集團的業務性質，本集團於二零二三／二零二四財年未有產生任何有害廢棄物。本集團於二零二三／二零二四財年的各排放量於「附錄一－關鍵績效」章節中的表1中概述。

氣候變化風險

儘管本集團的主要業務不直接與氣候或環境相關，但全球氣候變化和極端天氣增加會間接影響本集團被投資公司的業務，這可能會導致資本支出、資本重新分配或配置、收購和資產剝離等情況發生。面對不斷升級的氣候挑戰，本集團通過建立氣候風險辨識框架，從風險發生的影響強度和發生機會率兩個維度，識別並評估氣候風險。以下列舉了氣候變化可能會帶來的潛在風險：

Risk Category 風險類型		Current Status 現狀	Degree of Impact 影響程度	Solutions 解決措施
Transition Risks	Policy Risk	• The government may increase ESG report disclosure requirements and standards, resulting in increased operating costs • Existing businesses may be adjusted due to policy changes which may result in diminished gains	Low to medium	• Focus on the promulgation and update of relevant laws and regulations, and the Legal Department will follow up and make improvements
過渡風險	政策風險	• 政府可能會增加ESG報告披露要求和規範標準，導致運營成本上升 • 現有業務可能因政策變動調整，收益或受損	低至中	• 重視相關法律法規的頒佈和更新，法規部跟蹤改進
	Brand Risk	• Environmental pollution or product quality problems exist in the production process of the investee • High carbon emissions in the production process of the investee lead to a risk of stranded assets	Low	• The Group will take climate change into consideration when investing in new projects, and actively pay attention to investment opportunities in areas such as clean energy and environmental protection • Support public relations policies to address social issues related to climate change
	品牌風險	• 投資的公司生產過程中存在環境污染或商品質量問題 • 投資的公司生產過程中碳排放高，資產存在擱淺風險	低	• 本集團在投資新項目時，會將氣候變化納入考慮範圍之內，積極關注清潔能源、環保等領域的投資機會 • 支持應對氣候變化相關社會問題的公關政策

Risk Category 風險類型		Current Status 現狀	Degree of Impact 影響程度	Solutions 解決措施
	Market Risk	• Climate change may lead to rising prices and fluctuations in the supply chain	Low	• Regular industry analysis • Focus on the follow-up action of climate-related indicators and target information
	市場風險	• 氣候變化可能導致物價上漲，供應鏈波動	低	• 定期行業分析 • 重視氣候相關指標和目標信息的跟進
Physical Risks	Risk of Extreme Weather	• Damage the business of investees • Affect the safety and health of employees • Damage office equipment • Communication failure	Low	• Work from home when necessary to reduce commuting risks • Reserve additional communication time • Strengthen the disaster-resistant construction of the office • Carry out responsible investment and diversify investment
實體風險	極端天氣風險	• 投資的公司業務受損 • 影響職員安全健康 • 辦公設備受損 • 通訊故障	低	• 必要時候居家辦公，減少通勤風險 • 預留額外通訊時間 • 加強辦公室抗災建設 • 負責任投資，豐富投資廣度

Responding in conjunction with the Group's enterprise risk management and implementation of related solutions is an ongoing direction for the Group in the future. Our management will adapt to the risks posed by climate change and capitalize on the potential opportunities it presents.

結合本集團的企業風險管理和執行相關解決措施進行應對，是本集團未來持續的方向。我們的管理會與氣候變化帶來的風險相適應，並把握其帶來的潛在機遇。

CHAPTER 3 – HUMAN RESOURCES RESPONSIBILITY

The Group firmly believes that employees are an important asset of the Company. We care for our employees and value their health and safety. We not only provide our employees with market competitive benefits package, but also endeavor to create a healthy and safe working environment. At the same time, we cultivate our employees to give full play to their strengths and help them to enhance their professional skills, adhering to the talent development concept of "T.E.A.M=Together, Everyone Achieves More", to achieve the common growth of the enterprise and its employees, and to realize the sustainable development of the Group.

Section 1 – Employee Rights

The Group adheres to a people-oriented approach, respects every employee and actively protects the rights and interests of every employee. It strictly complies with labor and employment laws and regulations such as The Labour Law of the People's Republic of China, The Labour Contract Law of the People's Republic of China, and Employment Ordinance (Cap. 57 of the Laws of Hong Kong). The Group manages the recruitment process, including recruitment requirements, interview screening and approval of offers, to ensure that employees can meet the Group's cultural and development needs. The Group has also formulated the Annual Recruitment Plan, which concludes the position vacancies of each department, and the Human Resources Department is responsible for selecting talents for the Group's business development. The Group treats all candidates equally, eliminates discrimination in gender, race, religion or any other aspects, and resolutely prohibits the employment of child labor and involuntary labor. During FY2023/2024, the Group did not experience any significant violations of labor and employment laws and regulations.

第三章－人力責任

本集團深信，員工是企業的重要資產。我們關懷員工，重視他們的健康與安全。我們不僅為員工提供具有市場競爭力的福利待遇，還致力打造一個健康安全的工作環境。同時，我們會培養員工發揮所長，幫助他們提升專業技能，秉承「T.E.A.M=Together，Everyone Achieves More」的人才發展理念，做到企業與員工共同成長，實現本集團的可持續發展。

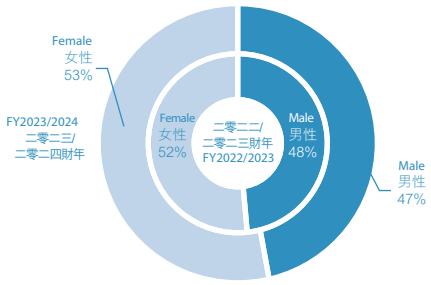
第一節－員工權益

本集團堅持以人為本，尊重每位員工，積極維護每位員工的權益，並嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》（香港法例第57章）等勞動及僱傭的法律法規。本集團管理招聘需求、面試篩選、審批錄用等招聘流程，以確保員工能夠滿足本集團文化和發展需求。本集團亦制定了《年度招聘計劃》，對各部門的職位空缺進行總結，由人力資源部門負責為本集團的業務發展挑選人才。本集團對所有候選人一視同仁，杜絕性別、種族、宗教或其他任何方面的歧視，堅決禁止僱傭童工和非自願工。於二零二三／二零二四財年，本集團未發生任何重大違反勞動僱傭法律法規的事件。

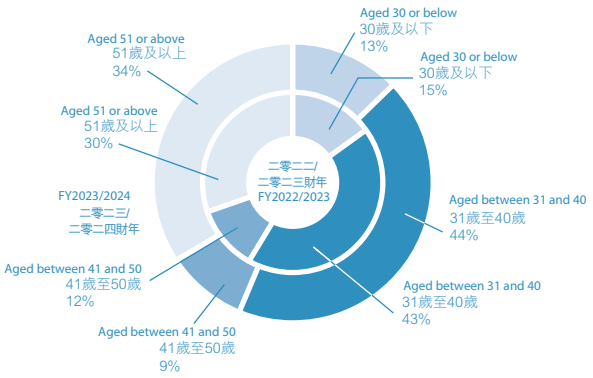
The Group enters into employment contracts with employees, strengthens the compliance management of employee employment, protects the basic rights and interests of employees in accordance with the law, realizes fair and compliant employment and recruitment, and establishes a stable and sound labor relationship between the Group and employees. In FY2023/2024, the employee contract signing rate of the Group was 100% and the employee turnover rate was 18.75%. The total number of employees of the Group was 32, 29 of which were based in Hong Kong and 3 were based in Shenzhen, Mainland China.

本集團與員工簽訂勞動合同，加強對員工僱傭的合規管理，依法保障員工的基本權益，實現公平合規的僱傭招聘，建立與員工穩定良好的勞動關係。於二零二三／二零二四財年，本集團的員工合同簽訂率為100%，員工流失率為18.75%，本集團員工總數為32人，其中29人位於中國香港，3人位於中國內地深圳。

Employee Percentage by Gender
按性別劃分的員工比例



Employee Percentage by Age
按年齡劃分的員工比例



Diversity and Anti-Discrimination

The Group promotes an equal and inclusive corporate culture internally and strictly prohibits any discrimination and promotes equality in the workplace. The Group actively encourages its employees to report any incidents involving discrimination to the Human Resources Department of the Group, which takes the responsibility for assessing, dealing with, recording and taking any necessary disciplinary actions. Meanwhile, the Group attaches great importance to the diversity of its employees and makes its decisions in the recruitment, employment, salary and promotion and development of employees based on factors irrespective of its employees' gender, age, nationality, religion, belief, color, race, ethnicity, sexual orientation, political affiliation, family and health status, etc. The Group continues to be committed to promoting gender equality and equal pay for employees, and continues to increase the proportion of female employees in the senior management, with women accounting for approximately 23.08% of senior management in FY2023/2024.

多元化與反歧視

本集團在內部倡導平等與包容的企業文化，嚴禁歧視並致力於促進工作場所平等。本集團積極鼓勵員工向本集團人力資源部匯報任何涉及歧視的事件，人力資源部負責評估、處理、記錄，並採取必要的紀律處分措施。同時，本集團高度重視員工的多元性，不因性別、年齡、國籍、宗教、信仰、膚色、種族、民族、性取向、政治派別、家庭與健康狀況等因素而差異化對待員工的招聘就業、薪資待遇及晉升發展。本集團持續致力於促進性別平等和員工同酬，並持續提升女性員工在高級管理層中的比例，於二零二三／二零二四財年，女性在高級管理層中佔比約23.08%。

Compensation and Benefits

The Group adheres to the principles of fairness, equity and transparency in remuneration and performance, and offers competitive remuneration to its employees to fully mobilize their motivation and create a positive and progressive workplace environment. The Group will offer fair and competitive remuneration and development opportunities to applicants based on their educational background, personal attributes, job experience and career aspirations. Furthermore, the Group has also established a comprehensive welfare protection system in accordance with national and regional laws and regulations.

薪酬與福利

本集團秉持公平、公正、透明的薪酬績效原則，為員工提供具有競爭力的薪酬，充分調動員工積極性，建立積極奮進的職場環境。本集團會根據申請人的教育背景、個人特質、工作經驗及職業抱負提供公平及有競爭力的薪酬和發展機會。此外，本集團亦根據國家和地區法律法規，建立完善的福利保障制度。

In order to continuously improve the welfare of our employees and to care for employees in need and their families, the Group actively introduces various non-salary benefits and extends them to all employees to create a corporate culture of respect and responsibility, including but not limited to:

為了不斷提高員工福利待遇並關愛有需要的員工及其家庭，本集團積極引入各種非薪酬福利，並擴展到所有員工，以營造尊重和責任感的企業文化，當中包括但不限於：

Statutory benefits 法定福利	Leave entitlements: statutory holidays, rest days, annual leave, sick leave, maternity leave, paternity leave, marriage leave, funeral leave, examination leave, personal leave, etc. Social insurance: basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing fund 休假權益：法定節假日、休息日，年休假、病假、產假、陪產假、婚假、喪假、考試假、事假等 社會保險：基本養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金
Health insurance 健康保障	Medical insurance, health check-ups 醫療保險、健康體檢
Women's Care 女性關懷	Provide adequate supporting mechanisms to achieve best breastfeeding practice and create a breastfeeding friendly workplace 提供充分的支持機制來實現最佳母乳餵養實踐，建立母乳餵養友好的工作場所

Caring for Employees

The Group attaches great importance to communication and exchanges with employees, respects their opinions and suggestions, actively listens to their voices, and provides all employees with a variety of complaint and feedback channels. The Group encourages employees to actively put forward suggestions and report complaints in their real names or anonymously, and they can contact the relevant departments through channels such as emails, bulletin boards, telephone calls, weekly company meetings, weekly reports, quarterly reports and team building activities, etc., so as to safeguard the employees' rights to freedom of speech and expression. Upon receipt of employee feedback or complaints, the department concerned will send feedback to the business unit by email for investigation and follow-up, and effectively respond to and help employees solve their problems.

關懷員工

本集團高度重視與員工的溝通與交流，尊重員工的意見與建議，主動傾聽員工的聲音，向全體員工提供多種投訴及反饋渠道。本集團鼓勵員工積極提出建議，進行實名或匿名舉報申訴，其可通過電子郵件、公告板、電話、每周公司例會、週報、季報及團隊建設活動等渠道與有關部門取得聯繫，以保障員工言論自由與表達的權利。收到員工反饋或投訴後，有關部門會以郵件形式反饋業務單位進行調查及跟進，有效響應並幫助員工解決問題。

Section 2 – Employee Safety

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

- Ensured employees' desk setup is ergonomic;
- Encouraged employees to take regular breaks and lower overall sedentary exposure;
- Arranged emergency response drills and safety meetings regularly;

第二節－員工安全

每一位員工都是本集團的重要一份子，本集團致力為員工營造及維持健康及安全的工作場所和環境，特別緻力於解決員工面臨的任何職業健康及安全風險。本集團嚴格遵守《中華人民共和國職業病防治法》及《職業安全及健康條例》（香港法例第509章）等有關健康及安全保護的相關法律法規，貫徹落實職業健康安全管理體系ISO 45001，以及實施相關措施以保障員工的安全：

- 確保員工的辦公桌設置符合人體工程學；
- 鼓勵員工定期休息，減少久坐不動的情況；
- 定期安排應急演練及安全會議；

- Maintained and cleaned the air-conditioning systems regularly;
- Promoted the "5S" concept in workplace management;
- Ensured the ventilation in the offices complies with the guidelines and standards of the building;
- Organised professional disinfection of carpets; and
- Prohibited smoking and drinking liquor in the workplace. The Group regularly organizes fire evacuation drills and fire safety education and training to popularize fire safety knowledge, enhance employees' awareness of fire safety and improve their emergency self-rescue capabilities.

- 定期保養及清潔空調系統；
- 在工作場所管理中推廣「5S」概念；
- 確保辦公室的通風符合建築物的準則及標準；
- 安排專業人員消毒地毯；及
- 於工作場所禁止吸煙及飲酒。本集團定期組織開展消防疏散演練及消防安全教育培訓，普及消防安全知識，增強員工消防安全意識，提高員工應急自救能力。

The Group attaches great importance to the health of its employees, and thus all full-time employees of the Group are entitled to medical plans covering out-patient clinical visits, hospitalisation, dental checkups and surgical treatment. Besides, the Group had upgraded the medical plan to provide wider coverage, such as body check-ups, vaccinations, and vision care, and increased the upper limit of each claim of dental consultation. The Group has also partnered with the insurance service provider to adopt an e-claim mobile application. The Group has developed a response mechanism to deal with any emergency, by providing immediate support for the injured, launching investigations to examine root causes and taking corrective actions to avoid recurrence. In FY2023/2024, the Group invested HKD338,000 in occupational health and safety for employees in medical and labor insurance, and invested HKD15,500 in work safety for office insurance. The Group had zero work-related fatalities and work-related injuries (work-related fatality rate was zero) and zero work-related injuries lost days in the past three years (including FY2023/2024).

本集團非常重視其員工的健康，因此，所有全職員工均享有醫療計劃，涵蓋門診、住院、牙科檢查及手術治療。此外，本集團已升級醫療計劃以提供更廣泛的涵蓋範圍，涵蓋身體檢查、疫苗接種及視力保健，並提高牙科診症的每次索賠上限。本集團與保險服務供貨商合作，採用電子理賠流動應用程序。本集團已建立應對機制以處理任何緊急情況，為傷者提供實時支持，開展調查以查明根本原因，並採取糾正措施以避免情況再次發生。於二零二三／二零二四財年，本集團員工職業健康安全投入港幣33.8萬元，用於醫療保險和勞工保險；安全生產投入港幣1.55萬元用於辦公室保險。本集團於過去三年（包括二零二三／二零二四財年）並無因工死亡事故和工傷事故（因工死亡比率為零），以及沒有因工傷損失天數。

Section 3 – Employee Training

The Group emphasizes in-house talent development, based on the long-term development of the enterprise, invests large amount of resources to build a staff training system, and continuously builds a talent team to adapt to business development. It provides its employees with transparent promotion channels and career growth space and formulates training programmes to strengthen its employees' capability and competitiveness. To address the deficiency in knowledge and professional skillsets of its employees, the Group encourages and supports its employees to further improve and develop their job-related skills and knowledge for career development through taking courses with recognised institutions.

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

Given the business nature of the Group, it is crucial for its employees to keep updated with the latest regulatory requirements and significant changes to the economic market. The employees of the Group are highly encouraged to take professional qualification examinations and enroll in external training programmes to further equip themselves with professional knowledge. Employees who have taken professional qualification examinations and obtained vocational qualification certificates relevant to their roles in the Group will receive reimbursements from the Group. A copy of the "Examination & Training Reimbursement Form" can be obtained from the Human Resources Manager with a list of pre-approved examinations and procedures of reimbursement. In FY2023/2024, the Group provided a total of 33 hours of training for its employees. The breakdown of the Group's training information in terms of gender, employee category and training hours is detailed in Tables 5 in the section "Appendix I – Key Performance".

第三節－員工培訓

本集團重視內部人才培育，立足於企業的長遠發展，投入大量資源打造員工培訓體系，持續建設適應業務發展的人才隊伍，為員工提供透明的晉陞渠道和職業成長空間，形成完善的人才培養體系，加強員工的能力及競爭力。為解決員工知識及專業技能方面的不足，本集團鼓勵並支持員工進一步提高與發展與工作有關的技能及知識，以促進職業發展，並參加公認機構課程。

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

鑒於本集團的業務性質，對員工來說，瞭解最新的監管要求及經濟市場重大變化為至關重要。為進一步提高員工專業技能以符合本集團的投資目標，本集團非常鼓勵員工參加專業資格考試及外部培訓課程。已參加專業資格考試並獲得與其於本集團角色相關的職業資格證書的員工，可向本集團報銷費用。員工可向人力資源經理索取《考試及培訓報銷表》，以獲取預先批准的考試列表及報銷程序。於二零二三／二零二四財年，本集團已為員工累計提供33小時的培訓。本集團的培訓資料按性別、僱員類別及培訓時數明細詳見「附錄一－關鍵績效」章節中的表5。

CHAPTER 4 – SOCIAL RESPONSIBILITY

The Group upholds the principle of corporate social responsibility and constantly strives to create sustainable value for the community. We strictly screen suppliers and maintain stable cooperations with them, while actively participating in improving the well-being of community groups in difficult times and continuously exploring more opportunities to create value for society.

第四章－社會責任

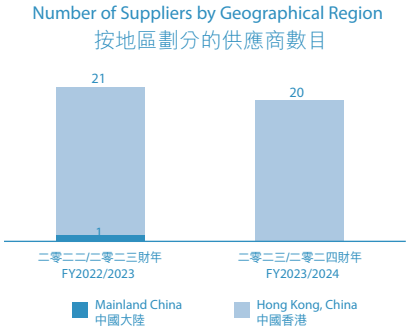
本集團秉持企業社會責任的原則，不斷努力為社會創造持續的價值。我們嚴格篩選供應商並保持穩定的合作關係，同時在困難時期積極參與改善社區群體的福祉，不斷探索更多為社會創造價值的機會。

Section 1 – Supplier Management

Given the nature of the Group's business, suppliers play an integral role in its operations. The Group has established good business relationships with a number of suppliers of office supplies and technical support and prioritizes green office supplies during selection, such as the use of recycled paper as much as possible. In order to effectively identify and avoid potential social and environmental risks in the supply chain and promote the sustainable development of the entire supply chain, the Group is committed to establishing a standardized system for supplier management, which is applied to supplier screening and review process. In FY2023/2024, the Group had 20 suppliers from Hong Kong, China.

第一節－供應商管理

鑒於本集團的業務性質，供應商在運營過程中扮演著不可或缺的角色。本集團與多家辦公用品和技術支持供應商建立了良好的商業關係，並優先選擇綠色辦公用品，例如盡量使用再生紙。為有效識別和規避供應鏈中的潛在社會和環境風險，促進整個供應鏈的可持續發展，本集團致力於建立規範的供應商管理制度，並將其應用於供應商篩選和審查流程中。於二零二三／二零二四財年，本集團共有20家來自中國香港的供應商。



Supplier Screening and Review

The Group takes great care in selecting suppliers and the Administration Department is responsible for the overall supervising of the selection of suppliers and the procurement process. In the process of selecting a supplier, the Administration Department considers a range of criteria and conducts a detailed assessment of suppliers' compliance before entering into an agreement. The Group adheres to the principle of "comparing three or more relevant suppliers" by collecting and requesting quotations from three or more relevant suppliers. We conduct a comprehensive assessment from multiple dimensions, including social, environmental and governmental regulations and standards, and ultimately select the most suitable suppliers for contracting to ensure a stable cooperation. Through a rigorous screening and assessment process, we strive to not only build long-term cooperation relations with our suppliers, but also promote the sustainable development of the supply chain.

供應商篩選及審查

本集團在篩選供應商時非常謹慎，由行政部負責對供應商的選擇和採購流程進行全面監控。在選擇供應商的過程中，行政部會綜合考慮一系列準則，並在簽訂協議前對供應商的合規性進行詳細評估。本集團堅持「貨比三家」的原則，收集並聽取三家或更多相關供應商的報價。我們從社會、環境及政府條例和標準等多維度進行全面評估，最終選擇最合適的供應商進行簽約，確保建立穩定的合作關係。通過嚴格的篩選和評估流程，我們不僅致力於建立與供應商的長期合作關係，同時也促進供應鏈的可持續發展。

Six Factors for Evaluating Suppliers

評估供應商的六大因素

Supplier Quality Control

The Group attaches great importance to quality control of our suppliers to ensure the sustainability of our supply chain. We are fully aware that the behavior of our suppliers has far-reaching impacts on our overall business and the environment, and have therefore put in place a stringent supplier evaluation and monitoring mechanism to ensure their compliance with our sustainability criteria. During our cooperation, we regularly review and evaluate our suppliers, focusing on monitoring their performance in areas such as environmental management, labor conditions and business ethics. If a supplier is found to have failed to meet the Group's criteria or contractual requirements, we will terminate our cooperation with it and blacklist it. We have set up various feedback channels to encourage our employees and stakeholders to report any identified violations so that corrective actions can be taken in a timely manner. At the same time, we maintain close communication with our suppliers and provide the necessary support to encourage them to improve their ESG management. Through these measures, we not only ensure the quality and reliability of our supply chain, but also promote the improvement of our suppliers' environmental and social responsibility, ultimately realizing the sustainable development of the entire supply chain.

Green Supply Chain

The Group integrates the concept of "green procurement" into the construction of the supplier system, giving priority to local suppliers and giving preference to purchase of environmentally friendly products under the same conditions. By doing so, we hope to reduce the carbon footprint and environmental impact caused by procurement, while at the same time promoting the development of the local economy and creating more job opportunities.

供應商質量監控

本集團十分重視對供應商的質量監控，以確保供應鏈的可持續發展。我們深知供應商的行為對整體業務及環境有深遠影響，因此制定了嚴格的供應商評估和監控機制，確保其符合我們的可持續發展標準。在合作過程中，我們定期對供應商進行審查和評估，重點監控其在環境管理、勞動條件和商業道德等方面的表現。若發現供應商未能符合本集團的標準或合同要求，我們將終止與之合作，並將其列入黑名單。我們設立了多種反饋渠道，鼓勵員工和利益相關方報告任何發現的違規行為，以便及時採取糾正措施。同時，我們與供應商保持緊密溝通，提供必要的支持，鼓勵其提升ESG管理水平。通過這些措施，我們不僅確保供應鏈的質量和可靠性，還推動了供應商在環境和社會責任方面的改進，最終實現整個供應鏈的可持續發展。

綠色供應鏈

本集團將「綠色採購」的理念融入供應商體系的搭建，優先考慮本地供應商，並在同等條件下優先購買環保產品。通過這種做法，我們希望減少從採購產生的碳足跡及對環境的影響，同時促進當地經濟的發展並創造更多就業機會。

Section 2 – Social Investment

Based on social development, the Group endeavors to give back to the society through practical actions and opportunities to contribute to the society. Through the formulation of relevant policies, the Group actively encourages its employees to participate in various activities to help those in need in society. By making donations to specific organizations, we protect the environment and create more possibilities for the poor, thus contributing to the common progress and development of society.

第二節－社會投資

本集團以社會發展為基礎，通過實際行動回饋社會，致力為社會做出貢獻的機會。透過制定相關政策，本集團積極鼓勵其員工參與各種活動，以幫助社會的有需要人士。我們通過向特定機構進行捐贈，既保護環境又為貧困人群創造更多可能性，推動社會共同進步和發展。

Case Study: Computer Donation Public Welfare Activities

On 27 March 2024, in responding to the call for environmental protection and reuse of resources, the Group decided to donate computer equipment to Caritas Computer Workshop. The donated computer equipment totaled 1 desktop computer, 9 LCD monitors and 3 laptops. The refurbished computers will be distributed to poor people or non-profit organizations. We hope the donations can be used to the greatest extent and transferred to those in need. This initiative will not only help reduce the waste of resources and the burden on the environment, but also provide more opportunities and possibilities for the beneficiaries and promote social equity and development. The Group will continue to pay attention to social needs and actively promote similar environmental and social responsibility initiatives.

案例分享：電腦捐贈公益活動

二零二四年三月二十七日，本集團積極響應環保和資源再利用的呼籲，決定將捐贈電腦設備給明愛電腦工場。這次捐贈的電腦設備總計1部桌面電腦、9台LCD顯示屏及3部手提電腦，翻新的電腦將會被分發給貧困人群或非營利組織。我們希望通過將捐贈物資最大限度地發揮作用，將其交到真正需要的人手中。這一舉措不僅有助於減少資源的浪費和環境負擔，還能為受益者提供更多機會和可能性，促進社會的公平與發展。本集團將持續關注社會需求，並積極推動類似的環保和社會責任行動。

CCW 明愛電腦工場

CTRL+Z 環點

Letter No.: TYL0023447

Wealthink AI-Innovation Capital Limited
9 April 2024

Caritas Computer Refurbish Project

On behalf of Caritas Computer Workshop, we would like to express our sincere gratitude to your organization's generous donations. We have received 1 x Desktop, 9 x LCD Monitors and 3 x Notebooks from you on 27 March 2024.

Please be assured that we would try our best to refurbish the donation for reuse and all data will be destroyed. The refurbished computers would all be deploying to narrow the digital barrier. Only the deprived people or non- profit making organizations would be eligible for procuring our products.

The thorough overhauled computers have mostly sold to our clients and non-governmental organizations at an affordable price. In the past 5 years, more than twenty thousand families have benefited from our programme. Students who had used our service for study purpose was the major beneficiary.

Besides, the unusable computers and unwanted parts we have received would be dismantled fully or partially in an environmental friendly way. The superfluous computers and accessories would be sold to government-registered recyclers. We will use the resulted income to cover the operation cost and to re-invest the surplus in service improvement.

We look forward to your continuous support by donating retired computers and accessories, sponsor some deprived groups and be our volunteers.

For any further cooperation in the future, please feel free to contact us at 2716 6875.

Wish you and your company every success.

Yours sincerely,

Yung Shiu Yin
Senior Social Work Supervisor

APPENDIX I – KEY PERFORMANCE
附錄一－關鍵績效

Table 1 – The Group's Emissions by Category in FY2023/2024 and FY2022/2023[1]

表1－本集團於二零二三／二零二四財年及二零二二／二零二三財年按類別排放量數據[1]

Emission Category 排放類別	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in FY2023/2024 二零二三／二零二四財年的排放量	Intensity[6] in FY2023/2024 二零二三／二零二四財年的排放量強度[6]	Amount in FY2022/2023[2] 二零二二／二零二三財年的排放量[2]	Intensity[6] in FY2022/2023 二零二二／二零二三財年的排放量強度[6]
Air Emissions 空氣排放	SO_x	Kg 千克	**0.01**	**0.00031**	0.079	0.0024
	NO_x	Kg 千克	**0.46**	**0.014**	2.33	0.0706
	PM	Kg 千克	**0.03**	**0.00094**	0.17	0.0052
GHG Emissions 溫室氣體排放	Scope 1 (Direct GHG Emissions)[3] 範圍1（直接溫室氣體排放）[3]	Tonnes of CO_2e 噸二氧化碳當量	**1.54**	**0.0481**	14.36	0.4352
	Scope 2 (Energy Indirect GHG Emissions)[4] 範圍2（能源間接溫室氣體排放）[4]	Tonnes of CO_2e 噸二氧化碳當量	**16.20**	**0.5063**	39.28	1.1903
	Total (Scope 1 & 2) 總計（範圍1及2）	Tonnes of CO_2e 噸二氧化碳當量	**17.74**	**0.5544**	53.64	1.6255
Non-Hazardous Waste 無害廢棄物	Wastewater[5] 污水[5]	m^3 立方米	**214.00**	**6.6875**	220.6875	6.6875

Notes:

1. The data of GHG emissions is expressed in "Tonnes of CO_2e" and is calculated with reference to, including but not limited to, "How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories.

2. The amount and intensity in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

3. The Group's Scope 1 (Direct GHG Emissions) included only the consumption of unleaded gasoline in motor vehicles.

4. The Group's Scope 2 (Energy Indirect GHG Emissions) only included only electricity consumption.

5. Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day.

6. Intensity for FY2023/2024 and FY2022/2023 were calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2023/2024 and FY2022/2023, the number of employees was 32 and 33, respectively.

備註：

1. 溫室氣體排放數據以「噸二氧化碳當量」為單位，計算方法參考包括但不限於聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》及《2006年政府間氣候變化專門委員會國家溫室氣體列表指南》。

2. 二零二二／二零二三財年的排放量是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

3. 本集團的範圍1（直接溫室氣體排放）僅包括車輛的無鉛汽油消耗。

4. 本集團的範圍2（能源間接溫室氣體排放）僅包括電力消耗。

5. 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計。

6. 二零二三／二零二四財年及二零二二／二零二三財年的強度是通過將本集團當年財年內的排放量除以本集團當年財年的員工人數（二零二三／二零二四財年為32人，二零二二／二零二三財年為33人）來計算。

Table 2 – The Group's Resource Consumption in FY2023/2024 and FY2022/2023

表2－二零二三／二零二四財年及二零二二／二零二三財年本集團資源使用量數據

Use of Resources 資源使用	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	**Amount of Resource Consumption in FY2023/2024 二零二三／二零二四財年的資源使用量**	**Intensity[2] of Resource Consumption in FY2023/2024 二零二三／二零二四財年的資源使用量強度[2]**	Amount of Resource Consumption in FY2022/2023[1] 二零二二／二零二三財年的資源使用量[1]	Intensity[2] of Resource Consumption in FY2022/2023 二零二二／二零二三財年的資源使用量強度[2]
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	**24.55**	**0.7672**	49.10	1.4879
	Unleaded Gasoline[3] 無鉛汽油[3]	L 公升	**580.15**	**18.1297**	5,400.38	163.6479
	Total 總計	kWh'000 千個千瓦時	**30.17**	**0.9428**	101.44	3.0739
Water[4] 水[4]	Water 水	m^3 立方米	**214.00**	**6.6875**	220.6875	6.6875
Paper 紙張	Paper 紙張	tonnes 噸	**0.2694**	**0.0084**	0.3372	0.0102
Packaging Materials 包裝材料	Cartons 紙箱	tonnes 噸	**–**	**–**	0.2	0.0061

Notes:

1. The amount in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

2. Intensity for FY2023/2024 and FY2022/2023 was calculated by dividing the Group 's emissions in that year by the number of employees in that year. During FY2023/2024 and FY2022/2023, the number of employees was 32 and 33, respectively.

3. For the convenience of readers to make comparisons, the Group also expresses the data related to the use of unleaded gasoline in the unit of kWh'000, and the unit conversion calculation is based on the conversion factors in "Energy Statistics Manual" issued by the International Energy Agency. During FY2023/2024, the use of unleaded gasoline was approximately 5.62 kWh'000. During FY2023/2024, the intensity of use of unleaded gasoline was approximately 0.1756 kWh'000 per employee. During FY2022/2023, the use of unleaded

備註：

1. 二零二二／二零二三財年的排放量是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

2. 二零二三／二零二四財年及二零二二／二零二三財年的強度是通過將本集團於當年財年內的資源使用量除以本集團當年財年的員工人數（二零二三／二零二四財年為32人，二零二二／二零二三財年為33人）來計算。

3. 為方便讀者進行比較，本集團同時亦以千個千瓦時為單位體現無鉛汽油使用相關數據，單位轉換方法根據國際能源署所頒佈《能源統計說明》內的轉換係數計算。二零二三／二零二四財年的無鉛汽油使用量約為5.62千個千瓦時，二零二三／二零二四財年的無鉛汽油使用量強度約為0.1756千個千瓦時／員工人數（二零二二／二零二三財年的無鉛汽油使用量約為

gasoline was approximately 52.34 kWh'000. FY2022/2023, the intensity of use of unleaded gasoline was approximately 1.5861 kWh'000 per employee.

4. Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day.

52.34千個千瓦時，二零二二／二零二三財年的無鉛汽油使用量強度約為1.5861千個千瓦時／員工人數）。

4. 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計。

Table 3 – Employees of the Group as at 31 March 2024 and 31 March 2023

表3－截至二零二四年三月三十一日及截至二零二三年三月三十一日本集團員工數據

				As at 31 March 2024 截至二零二四年三月三十一日	As at 31 March 2023[1] 截至二零二三年三月三十一日[1]
Number of employees	**員工人數**	Total	總人數	**32**	33
By gender	**按性別**	Male	男性	**15**	16
		Female	女性	**17**	17
By region	**按地區**	Hong Kong	香港	**29**	30
		Mainland China	中國大陸	**3**	3
By age	**按年齡**	Aged 51 or above	51歲及以上	**11**	10
		Aged between 41 and 50	41至50歲	**3**	4
		Aged between 31 and 40	31至40歲	**14**	14
		Aged 30 or below	30歲及以下	**4**	5
By type	**按員工類型**	Senior Management	高級管理層	**13**	11
		Middle Management	中級管理層	**10**	8
		Entry level employee	基層員工	**9**	14
By professional category	**按專業類別**	Investment Management	投資管理	**21.88%**	27.27%
		Operations Management	運營管理	**25.00%**	24.24%
		Financial officer	財務人員	**15.63%**	12.12%
		Director	董事	**21.88%**	21.21%
		Internal control personnel	內控人員	**12.50%**	12.12%
		Human Resources	人力資源	**3.13%**	3.03%

Note:

1. The data of employee as at 31 March 2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

備註：

1. 截至二零二三年三月三十一日的員工數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

Table 4 – Employee Turnover of the Group in FY2023/2024 and FY2022/2023

表4－二零二三／二零二四財年及二零二二／二零二三財年本集團員工離職數據

				FY2023/2024 二零二三／二零二四財年	FY2022/2023[1] 二零二二／二零二三財年[1]
Number of Employee Turnover	**離職員工人數**	Total	總人數	**6**	8
Employee turnover rate[2]	**員工流失率[2]**	Percentage	百分比	**18.75%**	24.24%
By gender (%)[3]	**按性別(%)[3]**	Male	男性	**2 (13.33%)**	3 (18.75%)
		Female	女性	**4 (23.53%)**	5 (29.41%)
By region (%)[3]	**按地區(%)[3]**	Hong Kong	香港	**6 (20.69%)**	7 (23.33%)
		Mainland China	中國大陸	**–**	1 (33.33%)
By age (%)[3]	**按年齡(%)[3]**	Aged 51 or above	51歲及以上	**–**	3 (30.00%)
		Aged between 41 and 50	41至50歲	**1 (33.33%)**	1 (25.00%)
		Aged between 31 and 40	31至40歲	**4 (28.57%)**	2 (14.29%)
		Aged 30 or below	30歲及以下	**1 (25.00%)**	2 (40.00%)

Notes:

1. The data of employee turnover in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023. For the purpose of making comparison with FY2023/2024, the Group updates the presentation method of employee turnover rate by type for FY2022/2023.

2. Employee turnover rate is calculated by dividing the total number of employee turnover for the financial year by the total number of employees for the financial year and multiplying by 100%.

3. Employee turnover rate by type is calculated by dividing the total number of employee turnover of such type for the financial year by the total number of employees of such type for the financial year and multiplying by 100%.

備註：

1. 二零二二／二零二三財年的員工離職數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。為了與二零二三／二零二四財年作比較，本集團更新了二零二二／二零二三財年按類別劃分的僱員流失率的表現方式。

2. 員工流失率的計算公式為該財年的僱員離職總人數／該財年的僱員總人數×100%。

3. 按類別劃分的員工流失率的計算公式為該財年該類別的僱員離職總人數／該財年該類別的僱員總人數×100%。

Table 5 – Employees Trained of the Group in FY2023/2024 and FY2022/2023

表5－二零二三／二零二四財年及二零二二／二零二三財年本集團員工培訓數據

				FY2023/2024 二零二三／二零二四財年	FY2022/2023[1] 二零二二／二零二三財年[1]
Number of employees trained	**接受培訓的員工人數**	Total	總人數	**32**	32
By gender	**按性別**	Male	男性	**15**	16
		Percentage of employees trained[2]	受訓僱員百分比[2]	**46.87%**	50.00%
		Female	女性	**17**	16
		Percentage of employees trained[2]	受訓僱員百分比[2]	**53.13%**	50.00%
By type	**按員工類型**	Senior Management	高級管理層	**13**	10
		Percentage of employees trained[2]	受訓僱員百分比[2]	**40.63%**	31.25%
		Middle Management	中級管理層	**10**	8
		Percentage of employees trained[2]	受訓僱員百分比[2]	**31.25%**	25.00%
		Entry level employee	基層員工	**9**	14
		Percentage of employees trained[2]	受訓僱員百分比[2]	**28.12%**	43.75%
Total training hours[3]	**員工接受培訓的總時長[3]**	Hours	小時	**33**	146
Average training hours[4]	**員工平均培訓時數[4]**	Hours	小時	**1.03**	4.56
By gender	**按性別**	Training hours for male	男性培訓時長	**16**	96
		Average training hours[5]	平均培訓時數[5]	**1.1**	6.0
		Training hours for female	女性培訓時長	**17**	50
		Average training hours[5]	平均培訓時數[5]	**1.0**	3.125
By type	**按員工類型**	Training hours for Senior Management	高級管理層培訓時長	**13**	124
		Average training hours[5]	平均培訓時數[5]	**1.0**	12.4
		Training hours for Middle Management	中級管理層培訓時長	**10**	8
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.0
		Training hours for Entry level employee	基層員工培訓時長	**10**	14
		Average training hours[5]	平均培訓時數[5]	**1.1**	1.0

Notes:

1. The data of employee training in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

2. Percentage of employees trained by type is calculated by dividing the number of employees trained of such type for the financial year by the total number of employees trained for the financial year and multiplying by 100%.

3. During FY2023/2024, the Group recorded a significant decrease in training demand of employees, mainly attributable to the training of new employees. Therefore, training hours decreased as compared to FY2022/2023.

4. Average training hours are calculated by dividing the total training hours of employees for the financial year by the total number of employees trained for the financial year.

5. Average training hours by type are calculated by dividing the training hours of employees of such type for the financial year by the number of employees trained of such type for the financial year.

備註：

1. 二零二二／二零二三財年的員工培訓數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

2. 按類別劃分的受訓僱員百分比的計算公式為該財年該類別接受培訓的員工人數／該財年接受培訓的員工總人數×100%。

3. 於二零二三／二零二四財年，本集團員工的培訓需求顯著減少，主要集中在新加入員工的培訓上，因此相較於二零二二／二零二三財年，培訓時長有所減少。

4. 員工平均培訓時數的計算公式為該財年員工接受培訓的總時長／該財年接受培訓的員工總人數。

5. 按類別劃分的員工平均培訓時數的計算公式為該財年該類別員工培訓時長／該財年該類別接受培訓的員工人數。

Table 6 – Employees Safety of the Group in FY2023/2024, FY2022/2023 and FY2021/2022

表6－二零二三／二零二四財年、二零二二／二零二三財年及二零二一／二零二二財年本集團員工安全數據

		Unit	單位	**FY2023/2024 二零二三／二零二四財年**	FY2022/2023[1] 二零二二／二零二三財年[1]	FY2021/2022[1] 二零二一／二零二二財年[1]
Employee Occupational Health and Safety commitment	**員工職業健康安全投入**	HK$'000	千元港幣	**338.00**	324.10	198.99
Safety production commitment	**安全生產投入**	HK$'000	千元港幣	**15.5**	14.5	14.5
Number of work-related injuries or fatalities	**因工受傷或死亡人數**	People	人	**–**	–	–
Rate of injuries or fatalities (per hundred workers)	**受傷或死亡比率（每百名工人）**	%	%	**–**	–	–
Lost days due to work injury	**因工受傷而造成的損失天數**	Day	天	**–**	–	–

Note:

1. The data of employee safety in FY2022/2023 and FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

備註：

1. 二零二二／二零二三財年及二零二一／二零二二財年的員工安全數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

Table 7 – Corporate Governance of the Group in FY2023/2024 and FY2022/2023

表7－二零二三／二零二四財年及二零二二／二零二三財年本集團公司治理數據

				FY2023/2024 二零二三／二零二四財年	FY2022/2023[1] 二零二二／二零二三財年[1]
Times of Board Meetings Held	**董事會大會召開次數**	Times	次	**4**	4
Board size	**董事會人數**	People	人	**7**	6
By gender	**按性別**	Male	男性	**7**	6
		Female	女性	**–**	–
By type	**按類型**	Independent director	獨立董事	**3**	3
		Non-independent director	非獨立董事	**4**	3
Directors' average remuneration	**董事平均薪酬**	HK$'000	千元港幣	**285.71/year 285.71／年**	250/year 250／年
Number of trademarks and word registration rights held by Intellectual Property Rights	**知識產權持有商標和文字註冊權數量**	Number	個	**4**	3

Note:

1. The data of corporate governance in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

備註：

1. 二零二二／二零二三財年的公司治理數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

Table 8 – Anti-corruption of the Group in FY2023/2024 and FY2022/2023

表8－二零二三／二零二四財年及二零二二／二零二三財年本集團反貪污數據

				FY2023/2024 二零二三／二零二四財年	FY2022/2023[1] 二零二二／二零二三財年[1]
Number of anti-corruption and anti-corruption reporting incidents	**反貪污反腐敗舉報事件數**	Number	件	**–**	–
Average hours of employees receiving anti-corruption training	**員工接受反貪污反腐敗培訓的平均時數**	Hours	小時	**1**	1
Number of employees receiving anti-corruption training	**接受反貪污反腐敗培訓的員工人數**	People	人	**28**	26
Average hours of directors receiving anti-corruption training	**董事接受反貪反腐敗培訓的平均時數**	Hours	小時	**1**	1
Number of directors receiving anti-corruption training	**董事接受反貪污反腐敗培訓的人數**	People	人	**7**	6

Note:

1. The data of anti-corruption in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

備註：

1. 二零二二／二零二三財年的反貪污數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

Table 9 – Suppliers of the Group in FY2023/2024 and FY2022/2023

表9－二零二三／二零二四財年及二零二二／二零二三財年本集團供應商數據

				FY2023/2024 二零二三／二零二四財年	FY2022/2023[1] 二零二二／二零二三財年[1]
Number of Suppliers	**供應商數量**	Total	總數量	**20**	22
By region	**按地區**	Hong Kong, China	中國香港	**20**	21
		Mainland China	中國大陸	**–**	1

Note:

1. The data of suppliers in FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2022/2023.

備註：

1. 二零二二／二零二三財年的供應商數據是摘自載列於本集團二零二二／二零二三財年年度報告中的環境、社會及管治報告。

APPENDIX II – CONTENT INDEX OF ESG REPORTING GUIDE

附錄二–ESG報告指引內容索引

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
A. Environmental Categories **A. 環境範疇**			
Aspect A1: Emissions **層面A1：排放物**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 305: Emissions 2016 GRI 306: Waste 2020	1.3 Climate Action
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 305：排放2016 GRI 306：廢棄物2020	1.3氣候行動
KPI A1.1	The types of emissions and respective emissions data.	GRI 305: Emissions 2016	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.1	排放物種類及相關排放數據。	GRI 305：排放2016	1.3氣候行動、附錄一–關鍵績效表1
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 305: Emissions 2016	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 305：排放2016	1.3氣候行動、附錄一–關鍵績效表1
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306: Waste 2020	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 306：廢棄物2020	1.3氣候行動、附錄一–關鍵績效表1

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306: Waste 2020	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GRI 306：廢棄物2020	1.3氣候行動、附錄一－關鍵績效表1
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 305: Emissions 2016	1.3 Climate Action
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 305：排放2016	1.3氣候行動
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 306: Waste 2020	1.3 Climate Action
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 306：廢棄物2020	1.3氣候行動
Aspect A2: Use of Resources **層面A2：資源使用**			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.2 Energy Use
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.2資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GRI 302: Energy 2016	1.2 Energy Use, Appendix I – Key Performance Table 2
關鍵績效指標A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	GRI 302：能源2016	1.2能源使用、附錄一－關鍵績效表2
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GRI 303: Water and Effluents 2018	1.2 Energy Use, Appendix I – Key Performance Table 2
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	GRI 303：水與放流水2018	1.2能源使用、附錄一－關鍵績效表2
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 302: Energy 2016	1.2 Energy Use
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 302：能源2016	1.2能源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018	1.2 Energy Use
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 303：水與放流水2018	1.2能源使用

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GRI 301: Materials 2016	1.2 Energy Use
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	GRI 301：物料2016	1.2能源使用
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.1 Environmental Management, 1.2 Energy Use
一般披露	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.1環境管理、 1.2能源使用
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020	1.1 Environmental Management, 1.2 Energy Use, 1.3 Climate Action
關鍵績效指標A3.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	GRI 3：重大主題2021 GRI 303：水與放流水2018 GRI 305：排放2016 GRI 306：廢棄物2020	1.1環境管理、 1.2能源使用、 1.3氣候行動
Aspect A4: Climate Change **層面A4：氣候變化**			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.3 Climate Action
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.3氣候行動
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	GRI 201: Economic Performance 2016	1.3 Climate Action
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	GRI 201：經濟績效2016	1.3氣候行動

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
B. Social Categories **B. 社會範疇**			
Aspect B1: Employment **層面B1：僱傭**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 406: Non-discrimination 2016	3.1 Employee Rights, 3.2 Employee Trainings
一般披露	有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 406：不歧視2016	3.1員工權益、 3.2員工培訓
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016	3.1 Employee Rights, Appendix I – Key Performance Table 3
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	GRI 2：一般揭露2021 GRI 405：員工多元化與平等機會2016	3.1員工權益、附錄一－關鍵績效表3
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	GRI 401: Employment 2016	Appendix I – Key Performance Table 4
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	GRI 401：勞僱關係2016	附錄一－關鍵績效表4
Aspect B2: Health and Safety **層面B2：健康與安全**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018	3.3 Employees' Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 403：職業安全衛生2018	3.3員工安全

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI B2.1	Number and rate of work-related fatalities.	GRI 403: Occupational Health and Safety 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.1	因工作關係而死亡的人數及比率。	GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6
KPI B2.2	Lost days due to work injury.	GRI 403: Occupational Health and Safety 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.2	因工傷損失工作日數。	GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	GRI 3：重大主題2021 GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6
Aspect B3: Development and Training **層面B3：發展及培訓**			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 404: Training and Education 2016	3.2 Employee Trainings
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 404：訓練與教育2016	3.2員工培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Not directly covered under GRI Standards	Appendix I – Key Performance Table 5
關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	GRI準則並無直接涵蓋	附錄一－關鍵績效表5
KPI B3.2	The average training hours completed per employee by gender and employee category.	GRI 404: Training and Education 2016	Appendix I – Key Performance Table 5
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	GRI 404：訓練與教育2016	附錄一－關鍵績效表5

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B4: Labour Standards **層面B4：勞工準則**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 407: Freedom of Association and Collective Bargaining 2016	3.1 Employee Rights
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 407：結社自由與團體協商2016	3.1員工權益
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016	3.1 Employee Rights
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	GRI 3：重大主題2021 GRI 408：童工2016 GRI 409：強迫或強制勞動2016	3.1員工權益
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016	3.1 Employee Rights
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	GRI 3：重大主題2021 GRI 408：童工2016 GRI 409：強迫或強制勞動2016	3.1員工權益
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	4.1 Supplier Management
一般披露	管理供應鏈的環境及社會風險政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	4.1供應商管理
KPI B5.1	Number of suppliers by geographical region.	GRI 2: General Disclosures 2021	4.1 Supplier Management, Appendix I – Key Performance Table 9
關鍵績效指標B5.1	按地區劃分的供應商數目。	GRI 2：一般揭露2021	4.1供應商管理、附錄一－關鍵績效表9

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	4.1 Supplier Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 308：供應商環境評估2016 GRI 414：供應商社會評估2016	4.1供應商管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	4.1 Supplier Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 308：供應商環境評估2016 GRI 414：供應商社會評估2016	4.1供應商管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	GRI 3: Material Topics 2021	4.1 Supplier Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	GRI 3：重大主題2021	4.1供應商管理

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B6: Product Responsibility **層面B6：產品責任**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and Labeling 2016 GRI 418: Customer Privacy 2016	2.1 Responsible Investment, 2.3 Compliance Operation, 2.4 Intellectual Property Rights
一般披露	有關所提供產品和服務的健康與安全、廣告、標簽及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 416：顧客健康與安全2016 GRI 417：行銷與標示2016 GRI 418：客戶隱私2016	2.1負責任投資、 2.3合規運營、 2.4知識產權
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not directly covered under GRI Standards	2.3 Compliance Operation
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	GRI準則並無直接涵蓋	2.3合規運營
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 418: Customer Privacy 2016	2.3 Compliance Operation
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 418：客戶隱私2016	2.3合規運營
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not directly covered under GRI Standards	2.4 Intellectual Property Rights
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	GRI準則並無直接涵蓋	2.4知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Not directly covered under GRI Standards	2.3 Compliance Operation
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	GRI準則並無直接涵蓋	2.3合規運營
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	GRI 3: Material Topics 2021	2.2 Information Security
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	GRI 3：重大主題2021	2.2信息安全

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B7: Anti-corruption **層面B7：反貪污**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016 GRI 415: Public Policy 2016	2.3 Compliance Operation
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 205：反貪腐2016 GRI 415：公共政策2016	2.3合規運營
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	GRI 205: Anti-corruption 2016	2.3 Compliance Operation
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	GRI 205：反貪腐2016	2.3合規運營
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016	2.3 Compliance Operation, Appendix I – Key Performance Table 8
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 205：反貪腐2016	2.3合規運營、附錄一－關鍵績效表8
KPI B7.3	Description of anti-corruption training provided to directors and staff.	GRI 205: Anti-corruption 2016	2.3 Compliance Operation, Appendix I – Key Performance Table 8
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	GRI 205：反貪腐2016	2.3合規運營、附錄一－關鍵績效表8

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B8: Community Investment **層面B8：社區投資**			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	4.2 Social Investment
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	4.2社會投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GRI 203: Indirect Economic Impacts 2016	4.2 Social Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	GRI 203：間接經濟衝擊2016	4.2社會投資
KPI B8.2	Resources contributed (e.g. Money or time) to the focus area.	GRI 201: Economic Performance 2016	4.2 Social Investment
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	GRI 201：經濟績效2016	4.2社會投資

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF WEALTHINK AI-INNOVATION CAPITAL LIMITED
(formerly known as WEALTHKING INVESTMENTS LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致華科智能投資有限公司股東

(前稱華科資本有限公司)
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Wealthink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 149 to 259, which comprise the consolidated statement of financial position as at 31 March 2024, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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.

意見

我們已審計華科智能投資有限公司(前稱華科資本有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載於第149至259頁的綜合財務報表,包括於二零二四年三月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料。

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」)頒布的香港財務報告準則(「香港財務報告準則」)真實及中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,及已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,及已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Investments at fair value through profit or loss using level 3 fair value measurement

Refer to Notes 6 and 21 to the consolidated financial statements.

The Group measured its investments at fair value through profit or loss with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investments at fair value through profit or loss using level 3 fair value measurement of HK$5,995,996,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuers engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investments at fair value through profit or loss using level 3 fair value measurement is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表，及出具意見時處理的，我們不會對這些事項提供單獨的意見。

使用第三級公平值計量的按公平值計入損益賬之投資

請參閱綜合財務報表附註6及21。

貴集團計量按公平值計入損益賬之投資，有關公平值變動於綜合損益賬確認。該公平值計量對我們的審計而言屬重大，因為於二零二四年三月三十一日使用第三級公平值計量的按公平值計入損益賬之投資結餘港幣5,995,996,000元對綜合財務報表而言屬於重大。此外， 貴集團的公平值計量涉及運用判斷，及基於假設及估計。

我們的審計程序包括（其中包括）：

- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模型中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

我們認為 貴集團使用第三級公平值計量的按公平值計入損益賬之投資之公平值計量獲可得憑證支持。

KEY AUDIT MATTERS *(Continued)*

Debt investments

Refer to Note 22 to the consolidated financial statements.

The Group tested the amount of debt investments for impairment. This impairment test is significant to our audit because the balance of debt investments of HK$3,749,489,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the debt investments;
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Checking subsequent settlements from the debtors;
- Assessing the value of the collateral for the debts;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for debt investments is supported by the available evidence.

關鍵審計事項*(續)*

債務投資

請參閱綜合財務報表附註22。

貴集團測試債務投資的減值金額。該減值測試對我們的審計而言屬重大，因為於二零二四年三月三十一日的債務投資結餘港幣3,749,489,000元，對綜合財務報表而言屬於重大。此外， 貴集團的減值測試涉及運用判斷，及基於假設及估計。

我們的審計程序包括（其中包括）：

- 評價 貴集團的減值評估；
- 評估債務投資的財務資料；
- 取得及檢查支持 貴集團減值評估的憑證；
- 檢查債務人後續結清情況；
- 評估債務抵押品的價值；
- 評估於綜合財務報表中對 貴集團面臨的信貸風險的披露；
- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；及
- 檢查估值模型中之算術準確性。

我們認為 貴集團的債務投資減值測試獲可得憑證支持。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報內的其他資料

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

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

就我們對綜合財務報表的審計，我們的責任是閱讀其他資料及（在此過程中）考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實及中肯的綜合財務報表，及對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，及出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見及別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起及如果合理預期它們（單獨或匯總起來）可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審計綜合財務報表之責任的進一步描述載於香港會計師公會之網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該描述構成我們核數師報告之一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374

Hong Kong, 21 June 2024

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審計委聘業務董事
執業證書編號P07374

香港，二零二四年六月二十一日

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

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Turnover	營業額	7	**522,006**	469,589
Revenue	**收益**	7	**308,329**	192,741
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	9	**77,664**	(1,285)
Net change in unrealised gain/(loss) on investments at fair value through profit or loss arising from	由以下各項產生的按公平值計入損益賬之未變現投資收益／(虧損)變動淨額			
– listed investments	－上市投資		**3,771**	(220,907)
– unlisted investments	－非上市投資		**(42,572)**	142,300
			(38,801)	(78,607)
Net realised loss on disposal of investments arising from	由以下各項產生的出售投資之已變現虧損淨額			
– listed investments	－上市投資		**(14,247)**	(2,451)
– unlisted investments	－非上市投資		**(27,671)**	(5,734)
			(41,918)	(8,185)
Net change in unrealised gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現財務負債收益變動淨額		**692**	611
(Provision)/reversal of provision for expected credit losses	預期信貸虧損(撥備)／撥備撥回		**(3,956)**	108,967
Operating and administrative expenses	營運及行政開支		**(61,939)**	(77,229)
Operating profit	**營運盈利**		**240,071**	137,013
Finance costs	融資成本	10	**(86,366)**	(75,031)
Share of (losses)/profits of associates and joint ventures	應佔聯營公司及合營企業(虧損)／盈利	20	**(99,097)**	87,541
Profit before tax	**税前盈利**		**54,608**	149,523
Income tax expense	所得税開支	11	**(955)**	(3,140)
Profit for the year attributable to owners of the Company	**本公司擁有人應佔本年度盈利**	12	**53,653**	146,383

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

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		Notes 附註	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Other comprehensive (expense)/ income:	**其他全面(開支)/收益:**			
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目:*			
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		**(183,677)**	(117,719)
Realisation of foreign currency translation reserve from disposal of subsidiaries	變現出售附屬公司之外幣匯兑儲備	36(b)	**31,939**	–
Share of associate's	應佔聯營公司			
– Exchange differences on translating foreign operations	–換算海外業務之匯兑差額	20	**(50)**	(1,733)
Other comprehensive expense for the year, net of income tax	**本年度其他全面開支,扣除所得税**		**(151,788)**	(119,452)
Total comprehensive (expense)/ income for the year attributable to owners of the Company	**本公司擁有人應佔本年度全面(開支)/收益總額**		**(98,135)**	26,931
Earnings per share (HK cents)	**每股盈利(港仙)**	15		
– Basic	–基本		**0.51**	1.80
– Diluted	–攤薄		**0.51**	1.80

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MARCH 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Equipment	設備	16	**4,585**	4,178
Right-of-use assets	使用權資產	17	**8,654**	11,409
Intangible assets	無形資產	18	**71**	782
Investments in associates and joint ventures	於聯營公司及合營企業之投資	20	**656,500**	921,863
Investments at fair value through profit or loss	按公平值計入損益賬之投資	21	**4,143,757**	4,600,522
Debt investments	債務投資	22	**72,097**	199,865
			4,885,664	5,738,619
Current assets	**流動資產**			
Investments at fair value through profit or loss	按公平值計入損益賬之投資	21	**2,091,663**	2,057,701
Debt investments	債務投資	22	**3,677,392**	3,167,597
Accounts and loans receivables	應收賬款及貸款	23	**89,610**	114,516
Interest receivables	應收利息		**255,591**	121,854
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**32,527**	57,558
Bank and cash balances	銀行及現金結存	24	**45,006**	108,360
			6,191,789	5,627,586
Non-current assets held for sale	持作出售之非流動資產	25	**344,944**	–
TOTAL ASSETS	**總資產**		**11,422,397**	11,366,205
EQUITY AND LIABILITIES	**權益及負債**			
Equity	**權益**			
Share capital	股本	31	**1,052,032**	1,052,032
Reserves	儲備	33	**8,860,588**	8,958,723
Total equity	**總權益**		**9,912,620**	10,010,755

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MARCH 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Liabilities	**負債**			
Current liabilities	**流動負債**			
Accounts payables	應付賬款	26	**50**	50
Other payables	其他應付款項	27	**60,805**	39,926
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	28	**1,400**	2,225
Borrowings	借款	29	**1,417,414**	1,280,393
Lease liabilities	租賃負債	30	**5,861**	7,056
Current tax liabilities	即期税項負債		**18,774**	17,818
			1,504,304	1,347,468
Net current assets	**流動資產淨值**		**5,032,429**	4,280,118
Non-current liabilities	**非流動負債**			
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	28	**1,542**	1,667
Lease liabilities	租賃負債	30	**3,931**	6,315
			5,473	7,982
Total liabilities	**總負債**		**1,509,777**	1,355,450
TOTAL EQUITY AND LIABILITIES	**總權益及負債**		**11,422,397**	11,366,205
NET ASSETS	**資產淨值**		**9,912,620**	10,010,755
Net asset value per share	**每股資產淨值**	34	**HK$0.94**	HK$0.95

The consolidated financial statements on pages 149 to 259 were approved and authorised for issue by the board of directors on 21 June 2024 and signed on its behalf by:

第149至259頁之綜合財務報表於二零二四年六月二十一日經董事會批准及授權刊發，並由下列董事代表簽署：

LIU Zhiwei
柳志偉
Director
董事

WANG Qin
汪欽
Director
董事

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

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Reserves 儲備					
		Issued capital 已發行股本	Share premium 股份溢價	Share-based payment reserve 股份支付款項儲備	Surplus reserve 盈餘儲備	Exchange reserve 匯兌儲備	(Accumulated losses)/ retained profits （累計虧損）／保留盈利	Total equity 總權益
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	406,132	5,301,407	14,969	465	60,356	(255,085)	5,528,244
Total comprehensive (expense)/ income for the year	本年度全面（開支）／收益總額	–	–	–	–	(119,452)	146,383	26,931
Issue of shares (note 31)	發行股份（附註31）	645,900	3,809,680	–	–	–	–	4,455,580
Forfeiture of share options	購股權作廢	–	–	(14,969)	–	–	14,969	–
Changes in equity for the year	年內權益變動	645,900	3,809,680	(14,969)	–	(119,452)	161,352	4,482,511
At 31 March 2023	於二零二三年三月三十一日	1,052,032	9,111,087	–	465	(59,096)	(93,733)	10,010,755
At 1 April 2023	**於二零二三年四月一日**	**1,052,032**	**9,111,087**	**–**	**465**	**(59,096)**	**(93,733)**	**10,010,755**
Total comprehensive (expense)/ income for the year	本年度全面（開支）／收益總額	**–**	**–**	**–**	**–**	**(151,788)**	**53,653**	**(98,135)**
Changes in equity for the year	年內權益變動	**–**	**–**	**–**	**–**	**(151,788)**	**53,653**	**(98,135)**
At 31 March 2024	**於二零二四年三月三十一日**	**1,052,032**	**9,111,087**	**–**	**465**	**(210,884)**	**(40,080)**	**9,912,620**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Cash flows from operating activities	**經營活動之現金流量**		
Profit before tax	税前盈利	**54,608**	149,523
Adjustments for:	就以下項目作出調整：		
Dividend income	股息收入	**–**	(1,038)
Interest revenue	利息收益	**(308,329)**	(191,703)
Finance costs	融資成本	**86,366**	75,031
Net foreign exchange losses	匯兑虧損淨額	**146**	257
Depreciation	折舊	**9,281**	27,777
Net (gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）／虧損淨額	**(84,308)**	1,540
Net realised loss on disposal of investments	出售投資之已變現虧損淨額	**41,918**	8,185
Net change in unrealised loss on investments at fair value through profit or loss	按公平值計入損益賬之未變現投資虧損之變動淨額	**38,801**	78,607
Net change in unrealised gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現財務負債收益之變動淨額	**(692)**	(611)
Provision/(reversal of provision) for expected credit losses	預期信貸虧損撥備／（撥備撥回）	**3,956**	(108,967)
Share of losses/(profits) of associates and joint ventures	應佔聯營公司及合營企業之虧損／（盈利）	**99,097**	(87,541)
Impairment loss of goodwill arising from investment in an associate	於一間聯營公司之投資產生之商譽減值虧損	**6,214**	–
Impairment loss of intangible assets	無形資產之減值虧損	**711**	–
Operating loss before changes in working capital	營運資金變動前經營虧損	**(52,231)**	(48,940)
Change in accounts and loans receivables	應收賬款及貸款變動	**2,048**	(836)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	**439**	(41,557)
Change in accounts and other payables	應付賬款及其他應付款項變動	**2,738**	(4,917)
Net cash used in operating activities	**經營活動所用現金淨額**	**(47,006)**	(96,250)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Cash flows from investing activities	**投資活動之現金流量**		
Purchase of investments at fair value through profit or loss	購買按公平值計入損益賬之投資	**(659,780)**	(1,401,378)
Subscription of debt investments	認購債務投資	**(1,412,364)**	(2,857,750)
Purchases of equipment	購買設備	**(2,476)**	(3,742)
Net proceeds on disposal of listed securities	出售上市證券所得款項淨額	**54,817**	162,617
Proceeds on settlement of debt investments	結清債務投資所得款項	**1,044,761**	177,770
Disposal and distribution from unlisted equity investments	出售及分配非上市股權投資	**90,572**	25,936
Disposal and distribution from unlisted debt investments	出售及分配非上市債務投資	**–**	781
Repayments of loans from third parties	第三方償還貸款	**–**	134,270
Interest received	已收利息	**160,959**	123,518
Dividends received	已收股息	**46,918**	47,772
Distribution and redemption of unlisted investment funds	分配及贖回非上市投資基金	**2,126**	45,979
Acquisition of an associate/a joint venture	收購一間聯營公司／一間合營企業	**(900)**	(199,000)
Proceeds received from disposal of subsidiaries	出售附屬公司所得款項	**16,248**	1,600
Payment to investment partners	支付投資夥伴	**(219)**	–
Repayment from an associate	一間聯營公司之償還款項	**415**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(658,923)**	(3,741,627)
Cash flows from financing activities	**融資活動之現金流量**		
Decrease in pledged bank deposits	已抵押銀行存款減少	**–**	20,000
Repayment of borrowings	償還借款	**(1,066,843)**	(236,701)
Drawdown of borrowings	提取借款	**1,781,492**	1,093,141
Payment for principal portion of lease liabilities	償還租賃負債本金部分	**(8,309)**	(24,415)
Lease interests paid	已付租賃利息	**(965)**	(885)
Loan interests paid	已付貸款利息	**(62,800)**	(46,879)
Proceeds from issue of shares	發行股份所得款項	**–**	3,055,580
Net cash generated from financing activities	**融資活動所得現金淨額**	**642,575**	3,859,841

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Net (decrease)/increase in cash and cash equivalents	**現金及等同現金項目（減少）／增加淨額**	**(63,354)**	21,964
Cash and cash equivalents at the beginning of the year	年初現金及等同現金項目	**108,360**	86,396
Cash and cash equivalents at the end of the year	**年末現金及等同現金項目**	**45,006**	108,360
Analysis of cash and cash equivalents	**現金及等同現金項目分析**		
Bank and cash balances	銀行及現金結存	**45,006**	108,360

1. GENERAL INFORMATION

Wealthink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Room 3910-13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the subsidiaries of the Company is set out in note 19 to the consolidated financial statements.

1. 一般資料

華科智能投資有限公司(前稱華科資本有限公司)(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港皇后大道中183號新紀元廣場中遠大廈39樓3910–13室。本公司股份乃於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司附屬公司之主要活動載於綜合財務報表附註19。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

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

2. 採納新訂及經修訂香港財務報告準則

於本年度,本公司及其附屬公司(統稱「本集團」)已採納香港會計師公會(「香港會計師公會」)頒佈的與其營運有關並於二零二三年四月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則;及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本年度及過往年度呈報之金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響,惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by investments and derivative which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

3. 重大會計政策

此等綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則、香港普遍採納之會計原則及聯交所證券上市規則(「上市規則」)及香港《公司條例》的適用披露規定而編製。

此等綜合財務報表乃依據歷史成本法編製,就若干按公平值列賬之投資及衍生工具作出修訂。

編製符合香港財務報告準則的綜合財務報表需要使用若干重大假設及估算。在應用會計政策時,董事亦需要作出判斷。涉及重大判斷及假設及估算對此等綜合財務報表屬重大之範圍於綜合財務報表附註4中披露。

於編製此等綜合財務報表時應用之重大會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利,並能透過其於該實體之權力影響該等回報,則本集團對該實體有控制權。當本集團擁有現有權利使其現時能控制有關活動(即對實體回報有重大影響的活動)時,本集團對該實體擁有權力。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Consolidation *(Continued)*

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

綜合賬目*(續)*

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有的潛在投票權，以釐定是否擁有控制權。潛在投票權僅於有關持有人擁有實質能力行使該權利時，方會予以考慮。

附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自喪失控制權之日起終止綜合入賬。

致使控制權喪失之出售一間附屬公司之收益或虧損為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兑儲備兩者之間之差額。

集團內公司間的交易、結餘及未變現溢利已予對銷。除非有證據顯示交易所轉讓的資產出現減值，未變現虧損亦會對銷。附屬公司的會計政策已作出必要變動，以確保與本集團所採納的政策保持一致。

聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃指有權參與相關實體之財務及經營政策決定，而非控制或共同控制相關政策之能力。現時可行使或可兑換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響於評估本集團是否具有重大影響力時予以考慮。於評估潛在投票權是否構成重大影響力時，持有人行使或兑換該權利之意向及財務能力不予考慮。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Associates *(Continued)*

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

聯營公司*(續)*

於聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司之可識別資產及負債按收購當日之公平值計量。收購成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值之部分，會列賬為商譽。商譽包括在投資之賬面值內，當有客觀證據顯示投資價值減低時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公平淨值超出收購成本之任何部分於綜合損益中確認。

本集團應佔聯營公司之收購後損益及收購後儲備變動分別於綜合損益及綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。當本集團應佔聯營公司之虧損等同於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得盈利，則本集團僅可在其應佔盈利足以彌補其未確認之應佔虧損後方會恢復確認其應佔盈利。

出售一間聯營公司而導致失去重大影響力的盈虧乃指(i)出售代價公平值連同於該聯營公司保留的任何投資公平值與(ii)本集團攤佔該聯營公司淨資產及與該聯營公司有關的任何剩餘商譽以及任何相關累計外匯儲備兩者間的差額。倘於一間聯營公司的投資變成於一間合營企業的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Associates *(Continued)*

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

聯營公司*(續)*

本集團與其聯營公司交易之未變現盈利乃以本集團於聯營公司之權益為限進行抵銷。除非交易提供所轉讓資產之減值憑證，否則未變現虧損亦予以抵銷。聯營公司之會計政策於必要時作出變更以確保與本集團所採納政策一致。

合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，決定是否存在共同控制。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

合營安排可指合營業務或合營企業。合營業務乃為擁有該安排共同控制權之各訂約方有權享有與該安排有關之資產，及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各訂約方有權享有該安排之資產淨值之合營安排。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Joint arrangements *(Continued)*

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

合營安排*(續)*

於一家合營企業的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購合營企業的可識別資產及負債按收購日期的公平值計量。收購成本超出本集團應佔合營企業可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面值，並於出現客觀憑證顯示該項投資已減值時於各報告期末與該項投資一併接受減值測試。本集團應佔可識別資產及負債公允淨值超出收購成本的差額於綜合損益內確認。

本集團應佔合營企業的收購後盈利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益（包括任何其他無抵押應收款項），則本集團不進一步確認虧損，除非本集團已產生責任或代合營企業付款。倘合營企業其後錄得盈利，則本集團僅於其應佔盈利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等盈利。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Foreign currency translation

(a) Functional and presentation currency

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

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

外幣換算

(a) 功能及呈列貨幣

納入本集團各實體之財務報表之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港幣(「港幣」)呈列。

(b) 各實體財務報表內之交易及結餘

外幣交易於初步確認時按交易日期的現行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按於各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兑部分亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兑部分亦於損益內確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Foreign currency translation *(Continued)*

(c) Translation on consolidation

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

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

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

(iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

外幣換算*(續)*

(c) 綜合賬目時進行的換算

本集團所有實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

(i) 於各財務狀況表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；

(ii) 收支按平均匯率換算（除非該平均匯率並非在有關交易日期的現行匯率的累計影響的合理估計內，而在此情況下，收支按有關交易日期的匯率換算）；及

(iii) 所有因此而產生的匯兑差額均於匯兑儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及借貸而產生的匯兑差額均於匯兑儲備內確認。當出售海外業務時，有關匯兑差額於綜合損益內確認為出售時產生的部分盈虧。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Equipment

Equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Motor vehicle	33 1/3%
Computer equipment	25%
Office equipment	25%
Furniture	25%
Leasehold improvements	33 1/3%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

設備

設備按成本扣除累計折舊及減值虧損入賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產（倘適用）。所有其他維修及保養費用，於產生期間於損益內確認。

設備折舊乃按足以於其估計可使用年期內撇銷其成本減剩餘價值之折舊率以直線法計算。主要折舊年率如下：

汽車	33 1/3%
電腦設備	25%
辦公室設備	25%
傢具	25%
租賃物業裝修	33 1/3%

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

出售設備之收益或虧損按相關資產之出售所得款項淨額與賬面值之差額釐定，並於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate of buildings is 25% to 33$^{1}/_{3}$%.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below United States dollars ("US$") 5,000.

Intangible assets

Cryptocurrencies with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that cryptocurrencies has suffered an impairment loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租期二者中較短者以直線法撇銷其成本的比率計算折舊。樓宇的主要比率為25%至33$^{1}/_{3}$%。

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元(「美元」)的資產。

無形資產

具無限可使用年期之加密貨幣按成本減任何減值虧損列賬。加密貨幣每年及當有跡象顯示出現減值虧損時,將進行減值檢討。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

確認及終止確認財務工具

本集團於成為工具合約條文之訂約方時於財務狀況表中確認財務資產及財務負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認財務資產。終止確認一項財務資產時，資產賬面值與已收代價總和之間的差額於損益確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認財務負債。已終止確認財務負債賬面值與已付代價之差額於損益確認。

財務資產

倘財務資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則財務資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益賬的投資則除外。收購按公平值計入損益賬的投資的直接應佔交易成本即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial assets *(Continued)*

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(a) Financial assets at amortised cost

Financial assets (including accounts and other receivables and debt investments) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

財務資產*(續)*

本集團的財務資產被分類為以下類別：

- 按攤銷成本列賬的財務資產；及
- 按公平值計入損益賬的投資。

(a) 按攤銷成本列賬的財務資產

倘財務資產(包括應收賬款及其他應收款項及債務投資)同時符合下列兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial assets *(Continued)*

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

If, at the end of the reporting period, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

財務資產*(續)*

(b) 按公平值計入損益賬的投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益，否則倘財務資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收益的債務投資的條件，則歸入此分類。

按公平值計入損益賬之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之風險為加權考慮因素。

倘於報告期末某項財務工具之信貸風險自初步確認以來並無大幅增加，本集團按相等於全期預期信貸虧損部分之金額計量該財務工具之虧損撥備，即該財務工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及短期高流通性之投資（可即時轉換為已知數額現金款項及受極輕微價值變動風險所限）。現金及等同現金項目的組成部分亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

財務負債及股權工具

財務負債及股權工具乃根據所訂立合約安排之實質內容以及香港財務報告準則中財務負債及股權工具之定義予以分類。股權工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之財務負債及股權工具採納之會計政策於下文載列。

借款

借款初步按公平值減產生之交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團可無條件將負債結算期延遲至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，如貼現影響並不重大，則按成本列賬。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

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

Revenue

Revenue is measured at the fair value of the consideration received in the ordinary course of the Group's activities.

Revenue is recognised when it is probable that future economic benefits will flow to the Group and the amount of revenue can be measured reliably, on the following bases:

(i) Dividend income is recognised when the shareholders' rights to receive payment are established.

(ii) Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

按公平值計入損益賬之財務負債

按公平值計入損益賬之財務負債初步確認，其後按公平值計量，而公平值變動所產生的任何收益或虧損則於損益中確認。

股權工具

本公司所發行之股權工具乃按已收所得款項扣除直接發行成本後記錄。

收益

收益乃按本集團於日常業務中已收代價之公平值計算。

收益於有關未來經濟利益有很大可能流入本集團及有關收益能可靠地計量時根據以下基準予以確認：

(i) 股息收入於確立股東收取付款之權利時予以確認。

(ii) 利息收入根據實際利率法按時間比例確認。倘貸款及應收款項出現減值，則本集團將賬面值減至可收回金額，即按工具原實際利率貼現之估計未來現金流量，並繼續將所貼現金額撥為利息收入。減值貸款及應收款項之利息收入使用原實際利率確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group participates in a mandatory provident fund scheme in Hong Kong which is a defined contribution retirement scheme available to all employees, generally funded through payments to trustee-administered funds. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

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

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

僱員福利

(a) 僱員享有之假期

僱員享有之年假及長期服務假期於應計予僱員時確認。已就直至報告期末僱員所提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假，於放假時才確認。

(b) 退休金責任

本集團參與香港強制性公積金計劃，該計劃為界定供款退休計劃，所有僱員均可參與，一般通過向受託人管理基金付款來作出供款。本集團與僱員各自向計劃作出之供款乃按僱員基本薪金之百分比計算。自損益賬扣除之退休福利計劃費用乃本集團應向基金作出之供款。

(c) 終止福利

當本集團不能取消提供該等福利時及本集團確認重組成本及涉及支付終止福利當日（以較早者為準）時，方確認終止福利。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Employee benefits *(Continued)*

(d) Bonus

The expected costs of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligations can be made.

Liabilities for bonus are measured at the amounts expected to be paid when they are settled.

Share-based payments

The Group issues equity-settled share-based payments to certain director and employees.

Equity-settled share-based payments to director and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When the share options are forfeited or lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits/accumulated losses.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

僱員福利*(續)*

(d) 花紅

當本集團就僱員提供之服務擁有現時法律或推定責任而該等責任能可靠估計，花紅付款預計成本會確認為負債。

花紅之負債按結付時預期支付金額計量。

股份支付款項

本集團向若干董事及僱員發行以權益結算之股份支付款項。

向董事及僱員之以權益結算之股份支付款項乃按於授出日期股權工具之公平值計量(不包括非市場歸屬條件的影響)。公平值以授出以權益結算之股份支付款項之日期釐定，根據本集團所估計最終非市場歸屬條件歸屬及調整的股份，於歸屬期以直線法支銷。

於購股權獲行使時，先前在股份支付款項儲備中確認之款項將轉移至股本及股份溢價。當購股權於歸屬日後遭沒收或失效或於到期日尚未獲行使，先前在股份支付款項儲備中確認之款項將轉移至保留盈利／累計虧損。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

Taxation

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

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

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

借款成本

收購、建造或生產合資格資產(即需要一長段時間作準備以達致其擬定用途或出售之資產)直接應佔之借款成本乃撥充資本作為該等資產之部分成本,直至該等資產大致上可用作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入,乃自合資格撥充資本之借款成本中扣除。

以一般性借入資金用於獲取合資格資產為限,可撥充資本之借款成本數額乃透過該項資產支出所採用之資本化率而釐定。資本化率乃適用於本集團借款(於有關期間內尚未償還)之借款成本之加權平均數,惟特別為獲取合資格資產而作出之借款則除外。

所有其他借款成本按其產生期間於損益中確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

應付即期稅項乃按年內應課稅溢利計算。應課稅溢利與損益賬確認的溢利不同,此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目,並且不包括從未課稅或可扣稅之項目。本集團之即期稅項負債使用報告期末前已頒佈或實質已頒佈之稅率計算。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Taxation *(Continued)*

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

稅項*(續)*

遞延稅項按財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合營企業之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

3. 重大會計政策*(續)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

Taxation *(Continued)*

稅項*(續)*

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

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

Segment reporting

分部呈報

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

經營分部及各分部項目於綜合財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就分配資源及評估本集團於各業務範疇表現之財務資料中識別出來。

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

就財務報告而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大經營分部不會進行合算。個別非重大之經營分部如符合上述大部分準則，則可進行合算。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

關聯方

關聯方乃與本集團有關聯之人士或實體。

(a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關聯。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

關聯方*(續)*

(b) 倘符合下列任何條件，即實體與本集團有關聯：*(續)*

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體、或一間集團(實體為該集團之一部分)之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

資產減值

於各報告期末，本集團審閱其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損，惟投資及應收款項除外。倘出現任何有關跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值之評估及資產特定風險的稅前貼現率折算至其現值。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Impairment of assets *(Continued)*

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

資產減值*(續)*

倘估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值乃增至其經重新估計之可收回金額，惟已增加賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

持作出售之非流動資產

倘非流動資產或出售組別之賬面值主要通過銷售交易而非通過持續使用收回，則其將分類為持作出售。僅於出售機會相當高及資產或出售組別可於現況下即時出售時，本條件方被視為達成。本集團必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

分類為持作出售之非流動資產或出售組別按資產或出售組別之過往賬面值與公平值減出售成本之間的較低者計量。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，已於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

4. CRITICAL JUDGEMENT AND KEY ESTIMATES

Critical judgement in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements:

Assessment of the Company's status as an investment entity under HKFRS 10

In preparing the consolidated financial statements, significant judgment has been applied by the management in the determination of the Company's status as an investment entity under Amendments to HKFRS 10 "Consolidated Financial Statements". Management have assessed the definition of an investment entity under HKFRS 10 and given that the performance of the investments in associates are not measured on a fair value basis, management have concluded that the Company does not fall within the definition of an investment entity under HKFRS 10.

4. 重大判斷及關鍵估計

應用會計政策的重大判斷

於應用會計政策的過程，董事已作出以下對綜合財務報表確認金額造成最重大影響的判斷：

根據香港財務報告準則第10號評估本公司作為實體的地位

於編製綜合財務報表時，管理層就根據香港財務報告準則第10號「綜合財務報表」之修訂釐定本公司作為投資實體時已作出重大判斷。管理層已評估香港財務報告準則第10號對投資實體之定義，而基於在聯營公司之投資表現並非按公平值基準計量，故管理層得出結論，認為本公司不屬於香港財務報告準則第10號所界定之投資實體。

4. CRITICAL JUDGEMENT AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty

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

(a) Fair value of investments at fair value through profit or loss not quoted in an active market and underlying investments of investment in an associate

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate, details of which are set out in notes 21 and 20 to the consolidated financial statements respectively, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate.

(b) Expected credit losses ("ECL") of debt investments and bad and doubtful debts

The Group makes impairment loss for debt investments and bad and doubtful debts based on assessments of the recoverability of debt investments and receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of debt investments and bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of debt investments and receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 重大判斷及關鍵估計*(續)*

估計不確定因素的主要來源

下文詳述於報告期末有關日後的主要假設及估計不確定因素的其他主要來源，而有關假設及不確定因素會造成下一個財政年度的資產及負債賬面值極有可能作出重大調整之重大風險。

(a) 並無活躍市場報價的按公平值計入損益賬之投資及於聯營公司之投資之相關投資公平值

在缺乏活躍市場報價的情況下，董事透過考慮來自多個來源的資料(包括最近期刊發的財務資料、市場波動的歷史數據以及本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的價格及行業及分部表現)估計本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的公平值，有關詳情分別載於綜合財務報表附註21及20。

(b) 債務投資及呆壞賬的預期信貸虧損(「預期信貸虧損」)

本集團根據債務投資及應收款項(包括各債務人目前信譽及過往收款記錄)的可收回程度計算債務投資及呆壞賬減值虧損。減值於事件或情況變動顯示有可能無法收回餘額時產生。識別債務投資及呆壞賬時需要運用判斷及估計。當實際結果與最初估計不同時，有關差額將對有關估計出現變動期間內的本年度債務投資及應收款項以及呆壞賬開支的賬面值造成影響。

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain investments at fair value through profit or loss, other receivables, bank balances, other payables and borrowings are denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2024, if RMB had strengthened/weakened 0.5% against HK$ with all other variables held constant, profit after tax for the year would have been HK$14,187,000 (2023: HK$10,197,000) higher/lower, arising mainly as a result of the foreign exchange gains/losses on translation of certain investments at fair value through profit or loss, other receivables, bank balances, other payables and borrowings denominated in RMB.

5. 財務風險管理

本集團業務面對多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃專注於財務市場的不可預測性，並尋求降低對本集團財務表現的潛在不利影響。

(a) 外匯風險

由於若干按公平值計入損益賬之投資、其他應收款項、銀行結存、其他應付款項及借款以人民幣(「人民幣」)列值，故本集團承受一定程度之外匯風險。本集團目前並無就外幣交易、資產及負債採取外幣對沖政策。本集團將密切監察其外匯風險，並考慮在需要時對沖重大外匯風險。

於二零二四年三月三十一日，倘人民幣兑港幣升值／貶值0.5%，而所有其他變量維持不變，年內税後盈利將增加／減少港幣14,187,000元(二零二三年：港幣10,197,000元)，主要由於換算以人民幣列值的若干按公平值計入損益賬之投資、其他應收款項、銀行結存、其他應付款項及借款產生外匯收益／虧損所致。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Price risk

The Group's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

As at 31 March 2024, if the fair value of the investments increase/decrease by 10%, profit before tax would have been HK$658,036,000 (2023: HK$665,822,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

As at 31 March 2024, the Group's maximum exposure to credit risk in the event of the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

The credit risk on bank balances is limited because most of the counterparties are banks with investment-grade credit-ratings assigned by international credit-rating agencies.

5. 財務風險管理*(續)*

(b) 價格風險

本集團按公平值計入損益賬之投資乃於各報告期末按公平值計量。因此，本集團面臨股本證券價格風險。董事通過維持不同風險的投資組合來管理該風險。

於二零二四年三月三十一日，倘投資公平值增加／減少10%，因投資公平值收益／虧損，稅前盈利將增加／減少港幣658,036,000元（二零二三年：港幣665,822,000元）。

(c) 信貸風險

於二零二四年三月三十一日，本集團就交易對方未能履行其與各類已確認財務資產之責任相關之信貸風險最大為列於綜合財務狀況表之該等資產之賬面值。

由於大部分交易對方均為獲國際信貸評級機構授予投資級信貸評級之銀行，故因銀行結存而承受之信貸風險實為有限。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The Group exposed to the credit risk if the counterparty to a financial instrument would fail to perform its obligation. The Group considers its exposure to credit risk increased because of the higher investment amount in debt securities. The directors have overall responsibility for overseeing the credit quality of the debt portfolio. The management delegated investment teams responsible for monitoring processes to ensure that follow-up actions are taken to recover doubtful debts. Financial positions of the underlying companies are closely monitored by regularly reviewing their financial and operation results and assessing their abilities to fulfill the repayment obligations.

In order to minimise the credit risk, the Group reviews the recoverable amount of each loan, dividend, interest and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group uses three categories for debt investments, accounts, loan receivables and others which reflect their credit risk and how the provision for ECL is determined for each of those categories. The credit loss allowance includes ECL for financial instruments that may default in the next 12-month period for financial instruments that have not observed a significant increase in credit risk since initial recognition ("Stage 1") or over a lifetime period for financial instruments that have observed a significant increase in credit risk since initial recognition ("Stage 2"). The allowance also includes lifetime ECL for financial instruments where there is objective evidence of credit-impairment at the end of the reporting period ("Stage 3").

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

倘財務工具之交易對方未能履行其責任，則本集團面臨信貸風險。本集團認為其信貸風險增加，乃由於債務證券的投資款項增加所致。董事全面負責監察債務組合之信貸質素。管理層亦委託投資團隊負責監控程序，確保採取跟進行動以收回呆賬。本公司透過定期審閱相關公司之財務及經營業績以及評估其履行還款責任之能力，密切監控其財務狀況。

為盡量降低信貸風險，本集團於報告期末審閱各項貸款、股息、利息、及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。

本集團將債務投資、應收賬款及貸款以及其他分為三個類別，以反映其信貸風險及如何就各該等類別釐定預期信貸虧損撥備。信貸虧損撥備包括於未來12個月期間就自初步確認起信貸風險概無大幅增加的財務工具而言(「第一階段」)或於可使用年期內就自初步確認起信貸風險大幅增加的財務工具而言(「第二階段」)可能出現違約的財務工具預期信貸虧損。撥備亦包括於報告期末出現信貸減值的客觀證據之財務工具的全期預期信貸虧損(「第三階段」)。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts, loan receivables and others, and thus the maximum exposure to loss, is as follows:

債務投資、應收賬款及貸款以及其他之賬面總值以及因此承擔虧損風險的最大金額如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Debt investments	**債務投資**		
Stage 1 – Unimpaired and without significant increase in credit risk	第一階段－未減值且信貸風險並無顯著增加	**3,743,325**	3,366,809
Stage 2 – Significant increase in credit risk	第二階段－信貸風險顯著增加	**52,636**	45,528
Total gross debt investments	**債務投資總額**	**3,795,961**	3,412,337
Less: provision for ECL	減：預期信貸虧損撥備	**(46,472)**	(44,875)
Debt investments, net of provision for ECL	**債務投資（扣除預期信貸虧損撥備）**	**3,749,489**	3,367,462

Stage 1: They are debt investments, interest bearing at 7.00% to 10.00% per annum ("p.a.") and with 9 months to 2-year term. They were secured by financial support commitments provided by the business partner of the debt investees. The Group did not observe a significant increase in credit risk since initial recognition and provided 12-month ECL with the assistance of an independent valuer on the Group's ECL assessments at the end of the reporting period.

第一階段：該等為債務投資，按年利率（「年利率」）7.00%至10.00%計息，為期9個月至2年。其由債務被投資方業務夥伴提供的財務支持承諾擔保。本集團自初步確認以來並無發現信貸風險的大幅增加，並於報告期末，藉助獨立估值師對本集團預期信貸虧損評估的協助計提12個月預期信貸虧損撥備。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts, loan receivables and others, and thus the maximum exposure to loss, is as follows: *(Continued)*

債務投資、應收賬款及貸款以及其他之賬面總值以及因此承擔虧損風險的最大金額如下:*(續)*

Stage 2: It is debt investment, interest bearing at 9.00% p.a. and with 1-year term. The Group observed a significant increase in credit risk due to the financial difficulties encountered by the debt investees during the year and assessed the lifetime ECL of these debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and (ii) gross carrying amount of the debt investments.

第二階段: 其為債務投資,按年利率9.00%計息,為期1年。由於債務被投資方於本年度遭遇財務困難,故本集團發現信貸風險大幅增加,並根據(i)從債務被投資方估計可收回的金額與(ii)債務投資賬面總值之間的差額評估該等債務投資的全期預期信貸虧損。

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Accounts, loan receivables and others	**應收賬款及貸款以及其他**		
Stage 1 – Unimpaired and without significant increase in credit risk	第一階段 — 未減值且信貸風險並無顯著增加	**376,858**	291,929
Stage 2 – Significant increase in credit risk	第二階段 — 信貸風險顯著增加	**4,257**	6,915
Total gross accounts, loan receivables and others	**應收賬款及貸款以及其他總額**	**381,115**	298,844
Less: provision for ECL	減:預期信貸虧損撥備	**(4,529)**	(5,852)
Accounts, loan receivables and others, net of provision for ECL	**應收賬款及貸款以及其他(扣除預期信貸虧損撥備)**	**376,586**	292,992

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The gross carrying amount of debt investments, accounts, loan receivables and others, and thus the maximum exposure to loss, is as follows: *(Continued)*

Stage 1: They are interest receivables from debt investments, loans provided to an associate and independent third parties and others. The Group did not observe a significant increase in credit risk since initial recognition and provided 12-month ECL with the assistance of an independent valuer on the Group's ECL assessments at the end of the reporting period.

Stage 2: They are interest receivables from debt investments. The Group observed a significant increase in credit risk due to the financial difficulties encountered by the debt investees during the year and assessed the lifetime ECL of these interest receivables from debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and (ii) gross carrying amount of the debt investments.

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

債務投資、應收賬款及貸款以及其他之賬面總值以及因此承擔虧損風險的最大金額如下：*(續)*

第一階段： 該等款項為債務投資的應收利息、向一間聯營公司及獨立第三方提供的貸款及其他。本集團自初步確認以來並無發現信貸風險的大幅增加，並於報告期末，藉助獨立估值師對本集團預期信貸虧損評估的協助計提12個月預期信貸虧損撥備。

第二階段： 該等款項為債務投資的應收利息。由於債務被投資方於本年度遭遇財務困難，故本集團發現信貸風險大幅增加，並根據(i)從債務被投資方估計可收回的金額與(ii)債務投資賬面總值之間的差額評估該等債務投資應收利息的全期預期信貸虧損。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts, loan receivables and others, and thus the maximum exposure to loss, is as follows: *(Continued)*

債務投資、應收賬款及貸款以及其他之賬面總值以及因此承擔虧損風險的最大金額如下:*(續)*

		Stage 1 12-month ECL 第一階段 12個月 預期信貸虧損 HK$'000 港幣千元	Stage 2 Lifetime ECL 第二階段 全期預期 信貸虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Debt investments	**債務投資**			
Exposure at 1 April 2022	於二零二二年四月一日之風險	563,664	195,169	758,833
Addition	新增	2,857,750	–	2,857,750
Settlement	結算	(28,000)	(149,770)	(177,770)
Transfer	轉撥	1,800	–	1,800
Exchange difference	匯兑差額	(28,405)	129	(28,276)
Exposure at 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日之風險**	**3,366,809**	**45,528**	**3,412,337**
Addition	新增	**1,412,364**	**–**	**1,412,364**
Settlement	結算	**(1,044,761)**	**–**	**(1,044,761)**
Transfer	轉撥	**52,306**	**7,282**	**59,588**
Exchange difference	匯兑差額	**(43,393)**	**(174)**	**(43,567)**
Exposure at 31 March 2024	**於二零二四年三月三十一日之風險**	**3,743,325**	**52,636**	**3,795,961**
Accounts, loan receivables and others	**應收賬款及貸款以及其他**			
Exposure at 1 April 2022	於二零二二年四月一日之風險	334,697	14,459	349,156
Addition	新增	275,813	11,147	286,960
Settlement	結算	(299,259)	(18,704)	(317,963)
Transfer	轉撥	(1,800)	–	(1,800)
Exchange difference	匯兑差額	(17,522)	13	(17,509)
Exposure at 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日之風險**	**291,929**	**6,915**	**298,844**
Addition	新增	**455,010**	**4,625**	**459,635**
Settlement	結算	**(265,881)**	**–**	**(265,881)**
Transfer	轉撥	**(52,306)**	**(7,282)**	**(59,588)**
Disposal of subsidiaries	出售附屬公司	**(47,666)**	**–**	**(47,666)**
Exchange difference	匯兑差額	**(4,228)**	**(1)**	**(4,229)**
Exposure at 31 March 2024	**於二零二四年三月三十一日之風險**	**376,858**	**4,257**	**381,115**

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The following table reconciles the movement in ECL between the beginning and the end of the financial year:

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

下表為預期信貸虧損於財務年度初至年末內變動之對賬：

		Stage 1 12-month ECL 第一階段 12個月 預期信貸虧損 HK$'000 港幣千元	Stage 2 Lifetime ECL 第二階段 全期預期 信貸虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Debt investments	**債務投資**			
ECL at 1 April 2022	於二零二二年四月一日之預期信貸虧損	28,403	114,337	142,740
Addition	新增	16,053	–	16,053
Settlement	結算	(1,411)	(109,368)	(110,779)
Remeasurement	重新計量	(1,431)	–	(1,431)
Exchange difference	匯兑差額	(1,711)	3	(1,708)
ECL at 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日之預期信貸虧損**	**39,903**	**4,972**	**44,875**
Addition	新增	**1,529**	**–**	**1,529**
Settlement	結算	**(5,560)**	**–**	**(5,560)**
Remeasurement	重新計量	**6,061**	**28**	**6,089**
Transfer	轉撥	**–**	**801**	**801**
Exchange difference	匯兑差額	**(1,259)**	**(3)**	**(1,262)**
ECL at 31 March 2024	**於二零二四年三月三十一日之預期信貸虧損**	**40,674**	**5,798**	**46,472**
Accounts, loan receivables and others	**應收賬款及貸款以及其他**			
ECL at 1 April 2022	於二零二二年四月一日之預期信貸虧損	11,047	8,529	19,576
Settlement	結算	(2,130)	(8,175)	(10,305)
Remeasurement	重新計量	(2,906)	401	(2,505)
Exchange difference	匯兑差額	(914)	–	(914)
ECL at 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日之預期信貸虧損**	**5,097**	**755**	**5,852**
Addition	新增	**50**	**–**	**50**
Settlement	結算	**(1,731)**	**–**	**(1,731)**
Remeasurement	重新計量	**3,069**	**510**	**3,579**
Transfer	轉撥	**–**	**(801)**	**(801)**
Disposal of subsidiaries	出售附屬公司	**(2,254)**	**–**	**(2,254)**
Exchange difference	匯兑差額	**(166)**	**–**	**(166)**
ECL at 31 March 2024	**於二零二四年三月三十一日之預期信貸虧損**	**4,065**	**464**	**4,529**

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

(d) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團財務負債之到期日分析（基於未貼現現金流量）如下：

		Less than 1 year or on demand 少於一年或按要求 HK$'000 港幣千元	Between 1 and 2 years 1年與2年之間 HK$'000 港幣千元	Between 2 and 5 years 2年與5年之間 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31 March 2024	**於二零二四年三月三十一日**				
Accounts payables	應付賬款	**50**	**–**	**–**	**50**
Other payables	其他應付款項	**60,805**	**–**	**–**	**60,805**
Borrowings	借款	**1,434,225**	**–**	**–**	**1,434,225**
Lease liabilities	租賃負債	**6,358**	**3,879**	**180**	**10,417**
		1,501,438	**3,879**	**180**	**1,505,497**
At 31 March 2023	於二零二三年三月三十一日				
Accounts payables	應付賬款	50	–	–	50
Other payables	其他應付款項	39,926	–	–	39,926
Borrowings	借款	1,303,262	–	–	1,303,262
Lease liabilities	租賃負債	7,699	4,878	1,719	14,296
		1,350,937	4,878	1,719	1,357,534

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(e) Interest rate risk

The Group's debt investments, loan receivables, other receivables, other payables and borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank balances and bank borrowings. These balances bear interests at variable rates varied with the then prevailing market condition.

As at 31 March 2024, if interest rates at that date had been 25 basis points higher/lower with all other variables held constant, profit for the year would have been HK$637,000 (2023: HK$1,351,000) lower/higher, arising mainly as a result of higher/lower interest on bank borrowings.

(e) 利率風險

本集團之債務投資、應收貸款、其他應收款項、其他應付款項及借款按固定利率計息及因此受公平值利率風險所影響。

本集團受銀行結存及銀行借款所引起的利率風險影響。該等結存按當時市場情況而波動的浮動利率計息。

於二零二四年三月三十一日，倘利率於該日增加／減少25個基點，而所有其他變數維持不變，本年度盈利將減少／增加港幣637,000元（二零二三年：港幣1,351,000元），主要是由於銀行借款利息增加／減少所致。

(f) Categories of financial instruments at 31 March

(f) 於三月三十一日之財務工具類別

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Financial assets:	**財務資產：**		
Investments at fair value through profit or loss	按公平值計入損益賬之投資		
– Designated as such upon initial recognition	－首次確認時作出有關指定	**6,235,420**	6,658,223
Debt investments	債務投資	**3,749,489**	3,367,462
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之財務資產（包括現金及等同現金項目）	**421,592**	401,352
Financial liabilities:	**財務負債：**		
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債		
– Designated as such upon initial recognition	－首次確認時作出有關指定	**2,942**	3,892
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債	**1,488,061**	1,333,740

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 財務風險管理*(續)*

(g) 公平值

於綜合財務狀況表所反映之本集團財務資產及財務負債之賬面值與其各自之公平值相若。

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉移一項負債所支付之價格。以下披露之公平值計量使用公平值層級，有關層級將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級輸入數據：除第一級內包括的報價以外，基於可直接或間接觀察取得資產或負債之輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(a) Disclosures of level in fair value hierarchy at 31 March (a) 公平值層級於三月三十一日之各層披露

Description	描述	Fair value measurements using: 使用以下級別之公平值計量： Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 2024 二零二四年 HK$'000 港幣千元
Recurring fair value measurements:	*經常性公平值計量：*				
Assets	**資產**				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Listed equity securities	－上市股權證券	217,910	–	–	217,910
– Unlisted equity investments	－非上市股權投資	–	–	2,630,081	2,630,081
– Unlisted investment funds and limited partnership	－非上市投資基金及有限合夥企業	–	21,514	1,733,915	1,755,429
– Unlisted economic interest	－非上市收益權	–	–	1,632,000	1,632,000
		217,910	21,514	5,995,996	6,235,420
Liabilities	**負債**				
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	–	–	(2,942)	(2,942)
Total recurring fair value measurements	**經常性公平值計量總額**	217,910	21,514	5,993,054	6,232,478
Non-recurring fair value measurements:	*非經常性公平值計量：*				
Non-current assets held for sale	持作出售之非流動資產				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Unlisted equity investments	－非上市股權投資	–	–	344,944	344,944

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(a) Disclosures of level in fair value hierarchy at 31 March *(Continued)* (a) 公平值層級於三月三十一日之各層披露*(續)*

Description 描述	Fair value measurements using: 使用以下級別之公平值計量： Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 2023 二零二三年 HK$'000 港幣千元
Recurring fair value measurements: *經常性公平值計量：*				
Assets **資產**				
Investments at fair value through profit or loss 按公平值計入損益賬之投資				
– Listed equity securities –上市股權證券	534,476	–	–	534,476
– Unlisted equity investments –非上市股權投資	–	–	3,113,682	3,113,682
– Unlisted investment funds and limited partnership –非上市投資基金及有限合夥企業	–	21,160	2,979,370	3,000,530
– Unlisted debt investments –非上市債務投資	–	–	9,535	9,535
	534,476	21,160	6,102,587	6,658,223
Liabilities **負債**				
Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債	–	–	(3,892)	(3,892)
Total recurring fair value measurements **經常性公平值計量總額**	534,476	21,160	6,098,695	6,654,331

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(b) Reconciliation of assets and liabilities measured at fair value based on level 3 (b) 以第三級公平值計量之資產及負債對賬

Description	描述	Investments at fair value through profit or loss 按公平值計入損益賬之投資					
		Unlisted equity investments 非上市股權投資 HK$'000 港幣千元	Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業 HK$'000 港幣千元	Unlisted debt investments 非上市債務投資 HK$'000 港幣千元	Unlisted economic interest 非上市收益權 HK$'000 港幣千元	Total assets 總資產 HK$'000 港幣千元	Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債 HK$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	3,113,682	2,979,370	9,535	–	6,102,587	(3,892)
Total gains or losses recognised – in profit or loss(#)	已確認收益或虧損總額 –計入損益賬內(#)	(20,275)	22,554	(14)	(72,863)	(70,598)	692
Addition	添置	1,874	489,002	–	1,704,863	2,195,739	–
Disposal and distribution	出售及分派	(90,572)	(2,126)	–	–	(92,698)	219
Disposal of subsidiaries	出售附屬公司	–	(1,674,870)	(9,521)	–	(1,684,391)	–
Transfer out	轉出	(7,745)	–	–	–	(7,745)	–
Exchange difference	匯兑差額	(21,939)	(80,015)	–	–	(101,954)	39
At 31 March 2024	於二零二四年三月三十一日	2,975,025	1,733,915	–	1,632,000	6,340,940	(2,942)
(#) Include gains or losses for assets and liabilities held at the end of the reporting period	(#) 包括報告期末所持資產及負債之收益或虧損	7,396	22,554	–	(72,863)	(42,913)	692

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(b) Reconciliation of assets and liabilities measured at fair value based on level 3 *(Continued)*

(b) 以第三級公平值計量之資產及負債對賬*(續)*

Description	描述	Investments at fair value through profit or loss 按公平值計入損益賬之投資				Total assets 總資產 HK$'000 港幣千元	Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債 HK$'000 港幣千元
		Unlisted equity investments 非上市股權投資 HK$'000 港幣千元	Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業 HK$'000 港幣千元	Unlisted debt investments 非上市債務投資 HK$'000 港幣千元	Unlisted economic interest 非上市收益權 HK$'000 港幣千元		
At 1 April 2022	於二零二二年四月一日	2,706,024	1,517,675	10,290	–	4,233,989	(4,555)
Total gains or losses recognised – in profit or loss(#)	已確認收益或虧損總額－計入損益賬內(#)	(13,565)	160,678	26	–	147,139	611
Addition	添置	480,510	1,298,144	–	–	1,778,654	–
Disposal and distribution	出售及分派	(25,936)	(209)	(781)	–	(26,926)	–
Exchange difference	匯兑差額	(33,351)	3,082	–	–	(30,269)	52
At 31 March 2023	於二零二三年三月三十一日	3,113,682	2,979,370	9,535	–	6,102,587	(3,892)
(#) Include gains or losses for assets and liabilities held at the end of the reporting period	(#) 包括報告期末所持資產及負債之收益或虧損	14,217	160,678	26	–	174,921	611

The total gains or losses recognised in profit or loss including those for assets and liabilities held at the end of the reporting period are presented in net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from unlisted investments and net change in unrealised gain on financial liabilities at fair value through profit or loss respectively in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額（包括於報告期末所持資產及負債）於綜合損益及其他全面收益表分別呈列為非上市投資產生的按公平值計入損益賬之投資未變現（虧損）／收益變動淨額及按公平值計入損益賬之金融負債未變現收益變動淨額。

6. FAIR VALUE MEASUREMENTS *(Continued)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors (the "Board") for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations, and refer to prices quoted by fund administrators.

Level 2 fair value measurements

6. 公平值計量*(續)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露

本集團之財務總監負責就財務申報進行之資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會(「董事會」)報告該等公平值計量。財務總監與董事會每年至少進行兩次有關估值過程及結果的討論。

就第三級公平值計量，本集團通常會委聘具有認可專業資格及近期經驗的外部估值專家履行估值，並參考基金管理人的報價。

第二級公平值計量

Description 描述	Valuation technique 估值方法	Inputs 輸入數據	Fair value 公平值 2024 二零二四年 HK$'000 港幣千元	 2023 二零二三年 HK$'000 港幣千元
Unlisted investment funds 非上市投資基金	Share of net assets 分佔資產淨值	N/A 不適用	**21,514**	21,160

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 公平值計量*(續)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露*(續)*

Level 3 fair value measurements **第三級公平值計量**

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2024 公平值 二零二四年 HK$'000 港幣千元
Investments at fair value through profit or loss **按公平值計入損益賬之投資** *Unlisted equity investments* *非上市股權投資*				
Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	**457,645 (notes (a)(i) and (ii))** **(附註(a)(i)及(ii))**
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	**432,353**
Discounted cash flows 貼現現金流量	Discount rate 貼現率 Long-term growth rate 長遠增長率 Discount for lack of marketability and control 缺乏適銷性及控制之貼現	7.79%-35.38% 2.02%-3.00% 15.70%-20.00%	Decrease 減少 Increase 增加 Decrease 減少	**1,879,753 (note (b))** **(附註(b))**
Market approach 市場法	Discount rate 貼現率	17.19%	Decrease 減少	**175,151 (note (b))** **(附註(b))**
Market comparable companies 市場可資比較公司	Price-to-sales ratio 市銷率 Discount rate for lack of marketabilities 缺乏適銷性之貼現率	72.33 30.00%	Increase 增加 Decrease 減少	**5,623 (note (a)(iii))** **(附註(a)(iii))**

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露*(續)*

Level 3 fair value measurements *(Continued)* **第三級公平值計量***(續)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2024 公平值二零二四年 HK$'000 港幣千元
Investments at fair value through profit or loss *(Continued)* **按公平值計入損益賬之投資***(續)* *Unlisted non-voting preference shares* *非上市無表決權優先股*				
Market comparable companies	Price-to-book ratio	1.95	Increase	**24,500 (note (b))**
市場可資比較公司	市賬率		增加	**(附註(b))**
	Discount rate for lack of marketabilities	20.50%	Decrease	
	缺乏適銷性之貼現率		減少	
Unlisted investment funds and limited partnership *非上市投資基金及有限合夥企業*				
Share of net assets	N/A	N/A	N/A	**1,733,915 (note (a)(iv))**
分佔資產淨值	不適用	不適用	不適用	**(附註(a)(iv))**
Unlisted economic interest *非上市收益權*				
Discounted cash flows	Discount rate	11.70%	Decrease	**1,632,000 (note (b))**
貼現現金流量	貼現率		減少	**(附註(b))**
	Long-term growth rate 長遠增長率	2.02%	Increase 增加	
Financial liabilities at fair value through profit or loss **按公平值計入損益賬之財務負債**				
Share of investment results 分佔投資業績	N/A 不適用	N/A 不適用	N/A 不適用	**(2,942)**

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 公平值計量*(續)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露*(續)*

Level 3 fair value measurements *(Continued)*

第三級公平值計量*(續)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2023 公平值二零二三年 HK$'000 港幣千元
Investments at fair value through profit or loss **按公平值計入損益賬之投資**				
Unlisted equity investments *非上市股權投資*				
Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	151,076
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	798,212
Discounted cash flows 貼現現金流量	Discount rate 貼現率	8.42%-30.58%	Decrease 減少	1,916,369
	Long-term growth rate 長遠增長率	2.20%-3.00%	Increase 增加	
	Discount for lack of marketability and control 缺乏適銷性及控制之貼現	15.70%-20.00%	Decrease 減少	
Market approach 市場法	Discount rate 貼現率	12.36%	Decrease 減少	171,623
Market comparable companies 市場可資比較公司	Price-to-book ratio 市賬率	1.77	Increase 增加	36,502
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.60%	Decrease 減少	

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 公平值計量*(續)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露*(續)*

Level 3 fair value measurements *(Continued)*

第三級公平值計量*(續)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2023 公平值二零二三年 HK$'000 港幣千元
Investments at fair value through profit or loss *(Continued)* **按公平值計入損益賬之投資***(續)* *Unlisted non-voting preference shares* *非上市無表決權優先股*				
Market comparable companies 市場可資比較公司	Earnings multiples 盈利倍數	11.77	Increase 增加	39,900
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.50%	Decrease 減少	
Unlisted investment funds and limited partnership *非上市投資基金及有限合夥企業*				
Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	1,962
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	2,977,408
Unlisted bond *非上市債券*				
Market comparable companies 市場可資比較公司	Earning multiples 盈利倍數	18.00	Increase 增加	9,535
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	30.00%	Decrease 減少	
Financial liabilities at fair value through profit or loss **按公平值計入損益賬之財務負債**				
Share of investment results 分佔投資業績	N/A 不適用	N/A 不適用	N/A 不適用	(3,892)

6. FAIR VALUE MEASUREMENTS *(Continued)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

Level 3 fair value measurements *(Continued)*

Notes:

(a) During the year, there were no changes in the valuation techniques used except the following investments:

(i) 華建實業投資有限公司

The valuation technique was changed from "Share of net assets" to "Latest transaction price" as the company committed to dispose the investment at agreed price as detailed in note 25 to the consolidated financial statements.

(ii) 德興市益豐再生有色金屬有限責任公司

The valuation technique was changed from "Market comparable companies" to "Latest transaction price" as the transaction price was arrived within a year and constituted an appropriate reference for the most recent valuation.

(iii) 深圳量旋科技有限公司

The valuation technique was changed from "Latest transaction price" to "Market comparable companies" as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and "Market comparable companies" is a more appropriate approach to value fair value of a company that is under development stage with great growth potential in the future.

(iv) Value Internet Fund I

The valuation technique was changed from "Latest transaction price" to "Share of net assets" as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and "Share of net assets" is a more appropriate approach.

(b) The fair value of certain investments at fair value through profit or loss as at 31 March 2024 has been arrived at on the basis of valuations carried out on those dates by independent qualified professional valuers not connected to the Group.

6. 公平值計量*(續)*

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露*(續)*

第三級公平值計量*(續)*

附註：

(a) 年內，除了以下投資，所使用的估值方法沒有變化：

(i) 華建實業投資有限公司

估值方法由「分佔資產淨值」改為「最近交易價」，因為公司致力於按協定價格出售投資，詳情載於綜合財務報表附註25。

(ii) 德興市益豐再生有色金屬有限責任公司

估值方法由「市場可資比較公司」改為「最近交易價」，因為交易價是在一年內所得出，且構成最新估值的適當參考。

(iii) 深圳量旋科技有限公司

估值方法由「最近交易價」改為「市場可資比較公司」，因為交易價是在一年多以前所得出，不再構成最新估值的適當參考，而「市場可資比較公司」是評估一個處於發展階段、未來有巨大增長潛力的公司之公平值的更合適方法。

(iv) Value Internet Fund I

估值方法由「最近交易價」改為「分佔資產淨值」，因為交易價是在一年多以前所得出，不再構成最新估值的適當參考，而「分佔資產淨值」是更適合的方法。

(b) 於二零二四年三月三十一日，若干按公平值計入損益賬之投資的公平值是根據與本集團並無關聯的獨立合資格專業估值師在該等日期進行的估值所得出。

7. TURNOVER AND REVENUE

Turnover represents the aggregate of dividend income, interest revenue and gross sales proceeds from disposal/redemption of investments at fair value through profit or loss.

Turnover and revenue recognised during the years are analysed as follows:

7. 營業額及收益

營業額指股息收入、利息收益以及出售／贖回按公平值計入損益賬之投資之銷售所得款項總額之總和。

年內確認之營業額及收益分析如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Dividend income	股息收入	–	1,038
Interest revenue	利息收益	308,329	191,703
Total revenue	總收益	308,329	192,741
Gross sales proceeds from disposal/ redemption of investments at fair value through profit or loss	出售／贖回按公平值計入損益賬之投資銷售所得款項總額	213,677	276,848
Turnover	營業額	522,006	469,589

8. SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive director, subject to requirements of the Listing Rules. The executive director assesses the operating segments using a measure of operating profit. The Group's measurement policies for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adopting of HKFRS 8, based on the internal financial information reported to the executive director for decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, being investment holding. Accordingly, segment disclosures are not presented.

8. 分部資料

主要經營決策者已認定為執行董事，受限於上市規則規定。執行董事採用計量經營盈利之方法評估經營分部。本集團根據香港財務報告準則第8號作出分部報告之計量政策，與其根據香港財務報告準則編製之財務報表所採用者一致。

於採納香港財務報告準則第8號後，根據就決定本集團業務組成部分之資源分配及審閱此等組成部分之表現而向執行董事呈報之內部財務資料，本集團僅識別投資控股一個經營分部。因此，並無呈列分部披露資料。

8. SEGMENT INFORMATION *(Continued)*

8. 分部資料*(續)*

Geographical information

地區資料

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Revenue	*收益*		
– Hong Kong	–香港	**232,974**	137,556
– Mainland China	–中國內地	**70,730**	51,546
– United States of America	–美國	**4,625**	3,639
		308,329	192,741

In presenting the geographical information, revenue in relation to equity investments is based on the location of the investments and revenue in relation to debt investments and loan receivables is based on location of provision of credit.

於呈列地區資料時，有關股權投資之收益之呈列乃以投資所在地為依據，而有關債務投資及應收貸款之收益呈列乃以提供信貸所在地為依據。

Non-current assets other than financial instruments

非流動資產（財務工具除外）

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Hong Kong	香港	**269,908**	330,451
Mainland China	中國內地	**399,831**	606,999
United States of America	美國	**71**	782

8. SEGMENT INFORMATION *(Continued)*

Revenue from major debt investments

Revenue of the Group which individually accounted for 10% or more of the Group's total revenue is shown below:

8. 分部資料*(續)*

主要債務投資的收益

本集團的收益(各佔本集團總收益10%或以上)如下:

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Debt investment A	債務投資A	**61,560**	–
Debt investment B	債務投資B	**#**	51,016
Debt investment C	債務投資C	**40,611**	28,258
Debt investment D	債務投資D	**38,806**	23,405

Less than 10% of total revenue for the relevant year.

少於相關年度總收益的10%。

9. OTHER INCOME AND GAINS/(LOSSES), NET

9. 其他收入及收益/(虧損)淨額

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Net gain/(loss) on disposal of subsidiaries (note 36)	出售附屬公司收益/(虧損)淨額(附註36)	**84,308**	(1,540)
Impairment loss of goodwill arising from investment in an associate	於一間聯營公司之投資產生之商譽減值虧損	**(6,214)**	–
Impairment loss of intangible assets (note 18)	無形資產之減值虧損(附註18)	**(711)**	–
Others	其他	**281**	255
		77,664	(1,285)

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Interest on borrowings	借款之利息	**85,401**	74,146
Interest on lease liabilities	租賃負債之利息	**965**	885
		86,366	75,031

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Current tax – People's Republic of China ("PRC") Enterprise Income Tax, provision for the year	即期稅項 一中華人民共和國(「中國」)企業所得稅,年內撥備	**(955)**	(3,140)

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong during those years.

由於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在香港並無產生任何應課稅盈利,於該等年度並無就香港利得稅作出撥備。

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% (2023: 25%) on the assessable profits for the year ended 31 March 2024, based on existing legislation, interpretation and practices in respect thereof.

本集團有關中國業務的所得稅撥備乃根據有關其的現行法例、解釋及慣例,按截至二零二四年三月三十一日止年度的應課稅溢利的25%(二零二三年:25%)稅率計算。

11. INCOME TAX EXPENSE *(Continued)*

The reconciliation between the income tax expense and the product of profit before tax multiplied by the weighted average tax rate of the consolidated companies is as follows:

11. 所得稅開支*(續)*

所得稅開支與稅前盈利乘以綜合公司加權平均稅率的乘積之對賬如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Profit before tax	稅前盈利	**54,608**	149,523
Tax at the weighted average tax rate	按加權平均稅率計算之稅項	**14,767**	29,307
Tax effect of income not taxable	毋須課稅收入之稅務影響	**48,581**	34,262
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	**(52,898)**	(61,010)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	**(11,176)**	(5,342)
Tax effect of temporary differences not recognised	未獲確認暫時差額之稅務影響	**(229)**	(357)
Income tax expense	所得稅開支	**(955)**	(3,140)

At the end of the reporting period, the Group did not recognise deferred tax assets of HK$116,327,000 (2023: HK$99,793,000) in respect of estimated tax losses amounting to HK$705,013,000 (2023: HK$602,958,000) that can be carried forward against future taxable income. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These estimated tax losses will be carried forward indefinitely.

於報告期末，本集團並無就抵銷未來應課稅收入可結轉之估計稅項虧損港幣705,013,000元（二零二三年：港幣602,958,000元）確認遞延稅項資產港幣116,327,000元（二零二三年：港幣99,793,000元）。由於未來利潤流量不可預測，故並無確認遞延稅項資產。該等估計稅項虧損將無限期結轉。

12. PROFIT FOR THE YEAR

12. 本年度盈利

The Group's profit for the year is stated after charging/(crediting) the following:

本集團本年度盈利在扣除／(計入)下列各項後列賬：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Depreciation of equipment	設備折舊	**2,031**	4,843
Depreciation of right-of-use assets	使用權資產折舊	**7,250**	22,934
Auditor's remuneration	核數師薪酬		
– Audit services	－核數服務	**1,350**	1,350
– Non-audit services	－非核數服務	**118**	118
		1,468	1,468
Provision/(reversal of provision) for ECL	下列各項之預期信貸虧損撥備／(撥備撥回)		
– debt investments	－債務投資	**2,058**	(96,157)
– accounts, loans, interest and other receivables	－應收賬款、貸款、利息及其他應收款項	**1,898**	(12,810)
		3,956	(108,967)
Staff costs including Directors' emoluments	僱員成本(包括董事酬金)		
– Salaries and other benefits	－薪金及其他福利	**15,716**	16,651
– Retirement benefits scheme contributions	－退休福利計劃供款	**382**	377
		16,098	17,028

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

13. 董事、主要行政人員及五名最高薪僱員酬金

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

根據適用的上市規則披露的本年度董事及主要行政人員酬金如下：

Name	姓名	Notes 附註	2024 二零二四年 Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive director:	*執行董事：*					
Dr. LIU Zhiwei	柳志偉博士		250	–	–	250
Non-executive directors:	*非執行董事：*					
Dr. WANG Qin	汪欽博士	(i)	420	–	–	420
Dr. FU Weigang	傅蔚岡博士		250	–	–	250
Dr. WANG Shibin	王世斌博士		250	–	–	250
Independent non-executive directors:	*獨立非執行董事：*					
Mr. CHEN Yuming	陳玉明先生		250	–	–	250
Mr. YAN Xiaotian	閆曉田先生	(ii)	250	–	–	250
Mr. ZHAO Kai	趙凱先生	(ii)	250	–	–	250
Chief executive officer:	*行政總裁：*					
Dr. QIAO Bingya	喬炳亞博士		–	250	13	263
			1,920	250	13	2,183

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(a) Directors' and chief executive's emoluments *(Continued)*

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows: *(Continued)*

(a) 董事及主要行政人員酬金*(續)*

根據適用的上市規則披露的本年度董事及主要行政人員酬金如下:*(續)*

Name	姓名	Notes 附註	2023 二零二三年 Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive director:	*執行董事:*					
Dr. LIU Zhiwei	柳志偉博士		250	–	–	250
Non-executive directors:	*非執行董事:*					
Dr. FU Weigang	傅蔚岡博士		250	–	–	250
Dr. WANG Shibin	王世斌博士		250	–	–	250
Independent non-executive directors:	*獨立非執行董事:*					
Mr. CHEN Yuming	陳玉明先生		250	–	–	250
Mr. YAN Xiaotian	閆曉田先生	(ii)	236	–	–	236
Mr. ZHAO Kai	趙凱先生	(ii)	236	–	–	236
Mr. WANG Xiaojun	王小軍先生	(iii)	15	–	–	15
Prof. HE Jia	何佳教授	(iii)	15	–	–	15
Chief executive officer:	*行政總裁:*					
Dr. QIAO Bingya	喬炳亞博士		–	250	13	263
			1,502	250	13	1,765

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

Notes:

(i) Appointed on 31 May 2023.

(ii) Appointed on 22 April 2022.

(iii) Resigned on 22 April 2022.

There was no arrangement under which a director and chief executive waived or agreed to waive any emoluments during the year ended 31 March 2024 (2023: nil).

(b) Directors' material interests in transactions, arrangements or contracts

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2024 (2023: nil).

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(a) 董事及主要行政人員酬金*(續)*

附註:

(i) 於二零二三年五月三十一日獲委任。

(ii) 於二零二二年四月二十二日獲委任。

(iii) 於二零二二年四月二十二日辭任。

截至二零二四年三月三十一日止年度,並無董事及主要行政人員放棄或同意放棄任何薪酬之安排(二零二三年:無)。

(b) 董事於交易、安排或合約中之重大權益

並無有關本集團業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益(於截至二零二四年三月三十一日止年度末或於年內任何時間)的任何其他重大交易、安排及合約(二零二三年:無)。

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(c) Five highest paid employees

(c) 五名最高薪僱員

The five highest paid employees of the Group during the year included nil (2023: nil) Director whose emoluments are set out in note 13(a) to the consolidated financial statements. Details of the emoluments for the year of the remaining 5 (2023: 5) highest paid employees who are neither a director nor chief executive of the Company are as follows:

本集團於本年度的五名最高薪僱員包括零名(二零二三年:零名)董事,其酬金載於綜合財務報表附註13(a)。本年度並非本公司董事或主要行政人員之餘下5名(二零二三年:5名)最高薪僱員之酬金詳情如下:

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	**5,520**	5,955
Retirement benefits scheme contributions	退休福利計劃供款	**90**	90
		5,610	6,045

The number of the highest paid employees who are not the Directors and whose emoluments falls within the following bands:

並非董事且酬金介乎以下範圍的最高薪僱員人數如下:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK$1,000,000	零至港幣1,000,000元	**3**	3
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**2**	1
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**–**	1
		5	5

During the year, no emoluments were paid by the Group to any of the directors, chief executive or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內,本集團並無向任何董事、主要行政人員或最高薪人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

14. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed at the end of the reporting period (2023: nil).

14. 股息

截至二零二四年三月三十一日止年度並無向本公司普通股股東派付或建議派付股息，於報告期間末亦無建議派付任何股息（二零二三年：無）。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

15. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Earnings	**盈利**		
Earnings for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	**53,653**	146,383

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	**10,520,325**	8,120,866

		2024 二零二四年 HK cent 港仙	2023 二零二三年 HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	**0.51**	1.80

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary share during the years ended 31 March 2024 and 2023.

每股攤薄盈利與每股基本盈利相同，原因為本公司於截至二零二四年及二零二三年三月三十一日止年度並無任何攤薄潛在普通股。

16. EQUIPMENT 16. 設備

		Motor vehicle 汽車 HK$'000 港幣千元	Computer equipment 電腦設備 HK$'000 港幣千元	Office equipment 辦公室設備 HK$'000 港幣千元	Furniture 傢具 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost	**成本**						
At 1 April 2022	於二零二二年四月一日	777	1,721	273	2,397	20,088	25,256
Addition	添置	–	145	3	–	3,594	3,742
Write off	撇銷	–	–	–	–	(18,666)	(18,666)
Exchange difference	匯兑差額	–	(3)	(1)	(20)	(103)	(127)
At 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日**	**777**	**1,863**	**275**	**2,377**	**4,913**	**10,205**
Addition	添置	**–**	**–**	**–**	**–**	**2,476**	**2,476**
Exchange difference	匯兑差額	**–**	**(2)**	**(1)**	**(14)**	**(73)**	**(90)**
At 31 March 2024	**於二零二四年三月三十一日**	**777**	**1,861**	**274**	**2,363**	**7,316**	**12,591**
Accumulated depreciation	**累計折舊**						
At 1 April 2022	於二零二二年四月一日	777	1,381	190	1,581	15,945	19,874
Charge for the year	年內費用	–	267	61	545	3,970	4,843
Write off	撇銷	–	–	–	–	(18,666)	(18,666)
Exchange difference	匯兑差額	–	–	–	(3)	(21)	(24)
At 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日**	**777**	**1,648**	**251**	**2,123**	**1,228**	**6,027**
Charge for the year	年內費用	**–**	**99**	**17**	**160**	**1,755**	**2,031**
Exchange difference	匯兑差額	**–**	**(1)**	**–**	**(6)**	**(45)**	**(52)**
At 31 March 2024	**於二零二四年三月三十一日**	**777**	**1,746**	**268**	**2,277**	**2,938**	**8,006**
Carrying amount At 31 March 2024	**賬面值於二零二四年三月三十一日**	**–**	**115**	**6**	**86**	**4,378**	**4,585**
At 31 March 2023	於二零二三年三月三十一日	–	215	24	254	3,685	4,178

17. LEASES AND RIGHT-OF-USE ASSETS 17. 租賃及使用權資產

Disclosures of lease-related items: 披露租賃相關項目：

At 31 March	於三月三十一日	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Right-of-use assets – Buildings	使用權資產－樓宇	**8,654**	11,409
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債的到期日分析（基於未貼現現金流量）如下：		
– Less than 1 year	－少於1年	**6,358**	7,699
– Between 1 and 2 years	－1年與2年之間	**3,879**	4,878
– Between 2 and 5 years	－2年與5年之間	**180**	1,719
		10,417	14,296

Year ended 31 March	截至三月三十一日止年度	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Depreciation of right-of-use assets – Buildings	使用權資產折舊－樓宇	**7,250**	22,934
Lease interests	租賃利息	**965**	885
Total cash outflow for leases	租賃現金流出總額	**9,274**	25,300
Addition to right-of-use assets	添置使用權資產	**4,730**	8,256

Lease agreements are typically made for fixed periods of 3 to 3.6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

租賃協議的固定期限通常為3至3.6年。租期按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，而租賃資產不得用作借款的擔保。

18. INTANGIBLE ASSETS

18. 無形資產

		Cryptocurrencies 加密貨幣 HK$'000 港幣千元
Cost	成本	
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	**782**
Accumulated impairment loss	累計減值虧損	
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日	**–**
Impairment loss	減值虧損	**711**
At 31 March 2024	於二零二四年三月三十一日	**711**
Carrying amount	賬面值	
At 31 March 2024	於二零二四年三月三十一日	**71**
At 31 March 2023	於二零二三年三月三十一日	782

19. SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows:

19. 附屬公司

應收附屬公司款項為無抵押、免息及無固定還款期。

於二零二四年三月三十一日，本公司附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
Directly held subsidiaries *直接持有之附屬公司*					
Block AI Company Limited	Republic of Seychelles	US$1	**100%**	100%	Investment holding
Block AI Company Limited	塞舌爾共和國	1美元			投資控股
WK Volare Investments Limited (formerly known as Flytechnology Investments Limited)	Hong Kong	HK$1	**100%**	100%	Dormant
WK Volare Investments Limited（前稱 Flytechnology Investments Limited）	香港	港幣1元			並無業務
Golden Investor Investments Limited	British Virgin Islands ("BVI")	US$2	**100%**	100%	Investment holding
Golden Investor Investments Limited	英屬處女群島（「英屬處女群島」）	2美元			投資控股
Great Wonderful Limited	BVI	US$1	**100%**	100%	Investment holding
鴻妙有限公司	英屬處女群島	1美元			投資控股
Metaki Investment Holdings Limited	BVI	US$1	**100%**	100%	Dormant
Metaki Investment Holdings Limited	英屬處女群島	1美元			並無業務
Metaki Limited	Republic of Seychelles	US$1	**100%**	100%	Dormant
Metaki Limited	塞舌爾共和國	1美元			並無業務
Metaki Limited	Hong Kong	HK$1	**100%**	100%	Dormant
元科投資有限公司	香港	港幣1元			並無業務
Metaqi Limited	Republic of Seychelles	US$1	**100%**	100%	Dormant
Metaqi Limited	塞舌爾共和國	1美元			並無業務
OP Capital Investments Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
東英資本投資有限公司	香港	港幣1元			投資控股
OP Digital Life (GP) Limited	Cayman Islands	US$1	**100%**	100%	Investment holding
OP Digital Life (GP) Limited	開曼群島	1美元			投資控股
OP Digital Me Limited	BVI	US$1	**100%**	100%	Investment holding
OP Digital Me Limited	英屬處女群島	1美元			投資控股
OP Felicity Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
OP Felicity Limited	香港	港幣1元			投資控股

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日，本公司附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
OPFI GP(2) Limited	Cayman Islands	HK$0.1	**100%**	100%	Investment holding
OPFI GP(2) Limited	開曼群島	港幣0.1元			投資控股
OP Fintech Holdings Limited	Cayman Islands	US$1	**100%**	100%	Investment holding
OP Fintech Holdings Limited	開曼群島	1美元			投資控股
OP Healthcare Limited	Cayman Islands	US$1	**100%**	100%	Dormant
OP Healthcare Limited	開曼群島	1美元			並無業務
OP Investment Service Limited	Hong Kong	HK$1	**100%**	100%	Administrative service centre for group companies
東英投資服務有限公司	香港	港幣1元			集團公司之行政服務中心
Power Creation Global Limited	BVI	US$100	**100%**	100%	Investment holding
Power Creation Global Limited	英屬處女群島	100美元			投資控股
Prosper Gain Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
Prosper Gain Holdings Limited	英屬處女群島	1美元			投資控股
River King Investments Limited	BVI	US$1	**100%**	100%	Investment holding
River King Investments Limited	英屬處女群島	1美元			投資控股
South South Financial Investment Group Limited	BVI	US$1	**100%**	100%	Investment holding
南南金融投資集團有限公司	英屬處女群島	1美元			投資控股
Spring Inside Limited	BVI	–	**100%**	100%	Investment holding
Spring Inside Limited	英屬處女群島	–			投資控股
Spring Kirin Limited	BVI	US$1	**100%**	100%	Investment holding
Spring Kirin Limited	英屬處女群島	1美元			投資控股
WK Solis Investments Limited (formerly known as Sunshinetech Investments Limited)	Hong Kong	HK$1	**100%**	100%	Dormant
WK Solis Investments Limited（前稱 Sunshinetech Investments Limited）	香港	港幣1元			並無業務
Suremind Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Suremind Investments Limited	英屬處女群島	1美元			投資控股
Wall King Industry Investment Limited	BVI	US$13,000,000	**100%**	100%	Investment holding
華建實業投資有限公司	英屬處女群島	13,000,000美元			投資控股
Wealthking Venture Capital Limited	Hong Kong	HK$1	**100%**	100%	Dormant
華科創業資本有限公司	香港	港幣1元			並無業務

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日，本公司附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
WK Century Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Century Holdings Limited	英屬處女群島	1美元			投資控股
WK Development Limited	BVI	US$1	**100%**	100%	Investment holding
WK Development Limited	英屬處女群島	1美元			投資控股
WK Fintech Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Fintech Holdings Limited	英屬處女群島	1美元			投資控股
WK Intellect Limited	BVI	US$1	**100%**	100%	Investment holding
WK Intellect Limited	英屬處女群島	1美元			投資控股
WK Management Limited	BVI	US$1	**100%**	100%	Investment holding
WK Management Limited	英屬處女群島	1美元			投資控股
WK Megaverse Limited	BVI	US$1	**100%**	100%	Dormant
WK Megaverse Limited	英屬處女群島	1美元			並無業務
WK Millennia Holdings Limited	BVI	US$1	**100%**	100%	Dormant
WK Millennia Holdings Limited	英屬處女群島	1美元			並無業務
WK Phoenix Success Limited	BVI	US$1	**100%**	100%	Dormant
WK Phoenix Success Limited	英屬處女群島	1美元			並無業務
WK Pioneer Success Limited	BVI	US$1	**100%**	100%	Dormant
WK Pioneer Success Limited	英屬處女群島	1美元			並無業務
WK Quantum Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Quantum Holdings Limited	英屬處女群島	1美元			投資控股
WK Unicorn Success Limited	BVI	US$1	**100%**	100%	Dormant
WK Unicorn Success Limited	英屬處女群島	1美元			並無業務
WK Venture Success Limited	BVI	US$1	**note (i)**	100%	Investment holding
WK Venture Success Limited	英屬處女群島	1美元	**附註(i)**		投資控股
英奇（杭州）企業總部管理有限公司（formerly known as 英奇投資（杭州）有限公司）	PRC	RMB800,000,000 (note (ii))	**note (i)**	100%	Investment holding
英奇（杭州）企業總部管理有限公司（前稱英奇投資（杭州）有限公司）	中國	人民幣800,000,000元（附註(ii)）	**附註(i)**		投資控股
深圳華科君匯管理諮詢有限公司	PRC	HK$18,000,000 (note (ii))	**100%**	100%	Administrative service centre for group companies
深圳華科君匯管理諮詢有限公司	中國	港幣18,000,000元（附註(ii)）			集團公司之行政服務中心

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日，本公司附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
WK Clara Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Clara Holdings Limited	英屬處女群島	1美元			並無業務
WK Fortis Holdings Limited	BVI	US$1	**100%**	0%	Investment holding
WK Fortis Holdings Limited	英屬處女群島	1美元			投資控股
WK Fortune Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Fortune Holdings Limited	英屬處女群島	1美元			並無業務
WK Frater Holdings Limited	BVI	US$1	**100%**	0%	Investment holding
WK Frater Holdings Limited	英屬處女群島	1美元			投資控股
WK Mater Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Mater Holdings Limited	英屬處女群島	1美元			並無業務
WK Potens Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Potens Holdings Limited	英屬處女群島	1美元			並無業務
WK Solida Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Solida Holdings Limited	英屬處女群島	1美元			並無業務
WK Strata Holdings Limited	BVI	US$1	**100%**	0%	Investment holding
WK Strata Holdings Limited	英屬處女群島	1美元			投資控股
WK Terra Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Terra Holdings Limited	英屬處女群島	1美元			並無業務
WK Terrane Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Terrane Holdings Limited	英屬處女群島	1美元			並無業務
Wealthking Investments Limited (formerly known as Wealthink AI-Innovation Capital Limited) 華科資本有限公司（前稱華科智能投資有限公司）	Hong Kong 香港	HK$1 港幣1元	**100%**	0%	Dormant 並無業務
WK Alpine Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Alpine Holdings Limited	英屬處女群島	1美元			並無業務
WK Acutus Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Acutus Holdings Limited	英屬處女群島	1美元			並無業務
WK Begonia Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Begonia Holdings Limited	英屬處女群島	1美元			並無業務
WK Cosmos Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Cosmos Holdings Limited	英屬處女群島	1美元			並無業務
WK Dominus Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Dominus Holdings Limited	英屬處女群島	1美元			並無業務

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日，本公司附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
WK Ecela Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Ecela Holdings Limited	英屬處女群島	1美元			並無業務
WK Fortuna Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Fortuna Holdings Limited	英屬處女群島	1美元			並無業務
WK Luminous Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Luminous Holdings Limited	英屬處女群島	1美元			並無業務
WK Splendor Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Splendor Holdings Limited	英屬處女群島	1美元			並無業務
WK Sycamore Holdings Limited	BVI	US$1	**100%**	0%	Dormant
WK Sycamore Holdings Limited	英屬處女群島	1美元			並無業務
Indirectly held subsidiaries *間接持有之附屬公司*					
Apex Ridge Limited	BVI	US$1	**100%**	100%	Dormant
高岭有限公司	英屬處女群島	1美元			並無業務
Digital Life L.P.	Cayman Islands	–	**100%**	100%	Investment holding
Digital Life L.P.	開曼群島	–			投資控股
Hong Kong Wall King Industry Investment Limited	Hong Kong	HK$1,000,000	**100%**	100%	Investment holding
香港華建實業投資有限公司	香港	港幣1,000,000元			投資控股
Keynew Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Keynew Investments Limited	英屬處女群島	1美元			投資控股
Metakii Limited	Hong Kong	HK$1	**100%**	100%	Dormant
Metakii Limited	香港	港幣1元			並無業務
Metaqi Capital Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
Metaqi Capital Limited	香港	港幣1元			投資控股
OP Digital Me Investment Limited	BVI	US$1	**100%**	100%	Investment holding
OP Digital Me Investment Limited	英屬處女群島	1美元			投資控股
OP New Health Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
東英新健康有限公司	香港	港幣1元			投資控股
Prestige Power Global Limited ("PPG")	BVI	US$1	**note (i)**	100%	Investment holding
裕力環球有限公司(「裕力環球」)	英屬處女群島	1美元	**附註(i)**		投資控股
Silver Path Ventures Limited ("SPV")	BVI	US$1	**note (i)**	100%	Investment holding
Silver Path Ventures Limited(「SPV」)	英屬處女群島	1美元	**附註(i)**		投資控股
Wisland Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Wisland Investments Limited	英屬處女群島	1美元			投資控股

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the subsidiaries of the Company as at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日，本公司附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	
WK Metalight Holdings Limited	BVI	US$1	**note (i)**	100%	Investment holding
WK Metalight Holdings Limited	英屬處女群島	1美元	**附註(i)**		投資控股
World Master Global Limited	BVI	US$1	**100%**	100%	Investment holding
宇博環球有限公司	英屬處女群島	1美元			投資控股
上海鑫途信息科技有限公司	PRC	RMB15,000,000 (note (ii))	**100%**	100%	Investment holding
上海鑫途信息科技有限公司	中國	人民幣15,000,000元（附註(ii)）			投資控股
深圳華茂嘉德實業有限公司	PRC	HK$1,000,000	**100%**	100%	Investment holding
深圳華茂嘉德實業有限公司	中國	港幣1,000,000元			投資控股
橫琴英奇股權投資企業（有限合夥）	PRC	RMB50,000	**100%**	100%	Dormant
橫琴英奇股權投資企業（有限合夥）	中國	人民幣50,000元			並無業務
深圳君匯智善企業管理諮詢有限公司	PRC	RMB100,000,000 (note (ii))	**100%**	100%	Dormant
深圳君匯智善企業管理諮詢有限公司	中國	人民幣100,000,000元（附註(ii)）			並無業務
深圳君匯智樂企業管理諮詢有限公司	PRC	RMB100,000,000 (note (ii))	**100%**	100%	Dormant
深圳君匯智樂企業管理諮詢有限公司	中國	人民幣100,000,000元（附註(ii)）			並無業務
深圳君匯智好企業管理諮詢有限公司	PRC	RMB100,000,000 (note (ii))	**100%**	100%	Dormant
深圳君匯智好企業管理諮詢有限公司	中國	人民幣100,000,000元（附註(ii)）			並無業務
深圳君匯智信企業管理諮詢有限公司	PRC	RMB100,000,000 (note (ii))	**100%**	100%	Dormant
深圳君匯智信企業管理諮詢有限公司	中國	人民幣100,000,000元（附註(ii)）			並無業務
深圳君匯智敏企業管理諮詢有限公司	PRC	RMB100,000,000 (note (ii))	**100%**	100%	Dormant
深圳君匯智敏企業管理諮詢有限公司	中國	人民幣100,000,000元（附註(ii)）			並無業務

19. SUBSIDIARIES *(Continued)*

Notes:

(i) The subsidiary was disposed during the year ended 31 March 2024 as detailed in note 36 to the consolidated financial statements.

(ii) Capital registered but not fully paid up.

深圳華科君匯管理諮詢有限公司, 深圳華茂嘉德實業有限公司 and 橫琴英奇股權投資企業(有限合夥) are wholly-owned foreign enterprises established in the PRC.

As at 31 March 2024, the bank and cash balances of the Company's subsidiaries denominated in RMB amounted to HK$9,385,000 (2023: HK$95,852,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

19. 附屬公司*(續)*

附註:

(i) 如綜合財務報表附註36所詳述,該附屬公司已於截至二零二四年三月三十一日止年度出售。

(ii) 註冊資本但未繳足。

深圳華科君匯管理諮詢有限公司、深圳華茂嘉德實業有限公司及橫琴英奇股權投資企業(有限合夥)為於中國成立之外商獨資企業。

於二零二四年三月三十一日,本公司附屬公司以人民幣計值的銀行及現金結存為港幣9,385,000元(二零二三年:港幣95,852,000元)。將人民幣兑換為外幣須遵守中國外匯管理條例。

20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

20. 於聯營公司及合營企業之投資

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Unlisted investments	非上市投資		
– Associates	–聯營公司		
– Share of net assets	–分佔資產淨值	**442,602**	712,793
– Goodwill	–商譽	**7,023**	6,214
		449,625	719,007
– Joint ventures – share of net assets	–合營企業–分佔資產淨值	**206,875**	202,856
		656,500	921,863

20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

20. 於聯營公司及合營企業之投資*(續)*

Details of the Group's associates and joint ventures at 31 March 2024 are as follows:

於二零二四年三月三十一日之本集團聯營公司及合營企業詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	Place of incorporation 成立地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權權益及投票權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Associates *聯營公司*					
CSOP Asset Management Limited ("CSOP") (note (i)) 南方東英資產管理有限公司(「南方東英」)(附註(i))	Hong Kong 香港	Hong Kong 香港	**22.50%**	22.50%	Asset management and investment holding 資產管理及投資控股
Guotai Junan Fund Management Limited 國泰君安基金管理有限公司	Hong Kong 香港	Hong Kong 香港	**29.90%**	29.90%	Asset management and trading in securities 資產管理及證券買賣
OPIM Holdings Limited ("OPIM") OPIM Holdings Limited(「OPIM」)	Hong Kong 香港	BVI 英屬處女群島	**30.00%**	30.00%	Asset management 資產管理
BA Fintech Lab Limited BA Fintech Lab Limited	Hong Kong 香港	BVI 英屬處女群島	**28.35%**	note (ii) 附註(ii)	Asset management 資產管理
Treasure Up Ventures Limited ("TUVL") 寶晉創投有限公司(「TUVL」)	PRC 中國	The Republic of Seychelles 塞舌爾共和國	**25.00%**	25.00%	Asset management 資產管理
iCarbonX OP Investment Limited 碳雲東英投資有限公司	PRC 中國	BVI 英屬處女群島	**29.00%**	29.00%	Investment holding 投資控股
東英騰華融資租賃(深圳)有限公司("東英騰華") 東英騰華融資租賃(深圳)有限公司(「東英騰華」)	PRC 中國	PRC 中國	**30.00%**	30.00%	Lease investments 租賃投資
上海赫奇企業管理諮詢有限公司("上海赫奇") 上海赫奇企業管理諮詢有限公司(「上海赫奇」)	PRC 中國	PRC 中國	**note (iii) 附註(iii)**	23.52%	Investment holding 投資控股
Greater Bay Area Kunlun Investment SPC ("昆侖投資基金") 粵港澳大灣區昆侖投資基金管理有限公司(「昆侖投資基金」)	PRC 中國	Cayman Islands 開曼群島	**note (iv) 附註(iv)**	30.00%	Dormant 並無業務
東創智能(海南)數字科技有限公司("東創智能") 東創智能(海南)數字科技有限公司(「東創智能」)	PRC 中國	PRC 中國	**30.00%**	30.00%	Dormant 並無業務

20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

20. 於聯營公司及合營企業之投資*(續)*

Details of the Group's associates and joint ventures at 31 March 2024 are as follows: *(Continued)*

於二零二四年三月三十一日之本集團聯營公司及合營企業詳情如下：*(續)*

Name of entity 實體名稱	Principal place of business 主要營業地點	Place of incorporation 成立地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權權益及投票權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
博石資產管理股份有限公司 博石資產管理股份有限公司	PRC 中國	PRC 中國	**29.90%**	29.90%	Asset management 資產管理
Joint ventures *合營企業*					
Shen Jiang L.P. Shen Jiang L.P.	Hong Kong 香港	Cayman Islands 開曼群島	**50.00%**	50.00%	Investment holding 投資控股
Magopt Investment L.P. Magopt Investment L.P.	Hong Kong 香港	BVI 英屬處女群島	**50.00%**	50.00%	Dormant 並無業務
OP EBS Fintech Investment L.P. OP EBS Fintech Investment L.P.	Hong Kong 香港	Cayman Islands 開曼群島	**40.00%**	40.00%	Investment holding 投資控股
深圳市君匯鑫亦諮詢合夥企業（有限合夥） 深圳市君匯鑫亦諮詢合夥企業（有限合夥）	PRC 中國	PRC 中國	**50.00%**	50.00%	Investment holding 投資控股
Golden Cloud Principal Technology Company Limited ("Golden Cloud") 金雲正科技有限公司（「金雲正」）	Hong Kong 香港	BVI 英屬處女群島	**19.90%**	19.90%	Investment holding 投資控股

Notes:

(i) As at 31 March 2024 and 2023, it is pledged to secured bank facilities granted to the Group.

(ii) As at 31 March 2023, the Group owned less than 20% of the equity interest of BA Fintech Lab Limited.

(iii) The associate was disposed along with the disposal of WK Metalight Holdings Limited during the year ended 31 March 2024 as detailed in note 36(b) to the consolidated financial statements.

(iv) As at 31 March 2024, 昆侖投資基金 was liquidated.

附註：

(i) 已於二零二四年及二零二三年三月三十一日抵押作為授予本集團銀行融資的擔保。

(ii) 於二零二三年三月三十一日，本集團擁有BA Fintech Lab Limited少於20%的股權。

(iii) 如綜合財務報表附註36(b)所詳述，該聯營公司已於截至二零二四年三月三十一日止年度隨出售WK Metalight Holdings Limited一併出售。

(iv) 於二零二四年三月三十一日，昆侖投資基金已清盤。

20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

20. 於聯營公司及合營企業之投資*(續)*

Summarised financial information in respect of the Group's associates (based on the management accounts of the associates) is set out below:

本集團聯營公司之財務資料概要(按聯營公司之管理賬目)載列如下:

		CSOP 南方東英 HK$'000 港幣千元	TUVL TUVL HK$'000 港幣千元	東英騰華 東英騰華 HK$'000 港幣千元 (note (v)) (附註(v))	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31 March 2024	**於二零二四年三月三十一日**					
Non-current assets	非流動資產	**4,241**	**–**	**45,871**	**96,730**	**146,842**
Current assets	流動資產	**1,210,782**	**988,772**	**209,901**	**95,985**	**2,505,440**
Non-current liabilities	非流動負債	**–**	**–**	**–**	**(5,373)**	**(5,373)**
Current liabilities	流動負債	**(717,841)**	**–**	**(14,150)**	**(105,970)**	**(837,961)**
Net assets	資產淨值	**497,182**	**988,772**	**241,622**	**81,372**	**1,808,948**
The Group's share of investments' net assets	本集團應佔投資資產淨值	**111,866**	**247,193**	**66,019**	**17,524**	**442,602**
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**					
Revenue	收益	**844,671**	**–**	**370**	**57,340**	**902,381**
Profit/(loss) for the year	本年度盈利/(虧損)	**281,630**	**(667,039)**	**(1,867)**	**(23,494)**	**(410,770)**
Other comprehensive expense	其他全面開支	**(222)**	**–**	**–**	**–**	**(222)**
Total comprehensive income/(expense)	全面收益/(開支)總額	**281,408**	**(667,039)**	**(1,867)**	**(23,494)**	**(410,992)**
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利/(虧損)	**63,367**	**(165,092)**	**(577)**	**(963)**	**(103,265)**
The Group's share of investments' other comprehensive expense for the year	年內本集團應佔投資其他全面開支	**(50)**	**–**	**–**	**–**	**(50)**
Dividend from associates	自聯營公司的股息	**61,775**	**–**	**–**	**5,382**	**67,157**
At 31 March 2023	於二零二三年三月三十一日					
Non-current assets	非流動資產	1,932	–	49,185	68,400	119,517
Current assets	流動資產	1,021,539	1,747,360	223,800	219,974	3,212,673
Current liabilities	流動負債	(533,138)	–	(14,977)	(113,174)	(661,289)
Net assets	資產淨值	490,333	1,747,360	258,008	175,200	2,670,901
The Group's share of investments' net assets	本集團應佔投資資產淨值	110,325	436,840	70,550	95,078	712,793
Year ended 31 March 2023	截至二零二三年三月三十一日止年度					
Revenue	收益	641,467	–	2,118	74,761	718,346
Profit/(loss) for the year	本年度盈利/(虧損)	221,490	169,947	4,389	(1,451)	394,375
Other comprehensive expense	其他全面開支	(7,700)	–	–	–	(7,700)
Total comprehensive income/(expense)	全面收益/(開支)總額	213,790	169,947	4,389	(1,451)	386,675
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利/(虧損)	49,851	39,468	1,333	(1,550)	89,102
The Group's share of investments' other comprehensive expense for the year	年內本集團應佔投資其他全面開支	(1,733)	–	–	–	(1,733)
Dividend from associate	自聯營公司的股息	41,536	–	–	–	41,536

20. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

Note (v): The Group's share of investments' net assets is calculated by percentage of paid-up capital in the associate.

As at 31 March 2024, the bank and cash balances of the Group's associates denominated in RMB amounted to HK$19,227,000 (2023: HK$5,990,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Summarised financial information in respect of the Group's joint ventures (based on the management accounts of the joint ventures) is set out below:

20. 於聯營公司及合營企業之投資*(續)*

附註(v)： 本集團應佔投資資產淨值按於聯營公司的實繳資本的百分比計算。

於二零二四年三月三十一日，本集團聯營公司以人民幣計值的銀行及現金結存為港幣19,227,000元(二零二三年：港幣5,990,000元)。將人民幣兑換為外幣須遵守中國外匯管理條例。

本集團合營企業之財務資料概要(按合營企業之管理賬目)載列如下：

		2024 二零二四年			2023 二零二三年		
		Golden Cloud 金雲正 HK$'000 港幣千元	**Others 其他 HK$'000 港幣千元**	**Total 總計 HK$'000 港幣千元**	Golden Cloud 金雲正 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31 March	**於三月三十一日**						
Non-current assets	非流動資產	**759,868**	**6,404**	**766,272**	744,662	5,037	749,699
Current assets	流動資產	**743,481**	**866**	**744,347**	701,879	866	702,745
Non-current liabilities	非流動負債	**(17,934)**	**–**	**(17,934)**	–	–	–
Current liabilities	流動負債	**(461,927)**	**(1,313)**	**(463,240)**	(439,822)	(1,240)	(441,062)
Net assets	資產淨值	**1,023,488**	**5,957**	**1,029,445**	1,006,719	4,663	1,011,382
The Group's share of investments' net assets	本集團應佔投資資產淨值	**203,674**	**3,201**	**206,875**	200,337	2,519	202,856
Year ended 31 March	**截至三月三十一日止年度**						
Revenue	收益	**3,857**	**262**	**4,119**	15,000	–	15,000
Profit/(loss) and total comprehensive income/(expense) for the year	本年度盈利／(虧損)及全面收益／(開支)總額	**16,769**	**1,719**	**18,488**	8,688	(5,637)	3,051
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利／(虧損)	**3,337**	**831**	**4,168**	1,337	(2,898)	(1,561)
The Group's share of investments' other comprehensive income for the year	年內本集團應佔投資其他全面收益	**–**	**–**	**–**	–	–	–

21. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益賬之投資

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Listed equity securities (note (i))	上市股權證券(附註(i))	**217,910**	534,476
Unlisted equity investments	非上市股權投資	**2,975,025**	3,113,682
Unlisted investment funds and limited partnership (note (ii))	非上市投資基金及有限合夥企業(附註(ii))	**1,755,429**	3,000,530
Unlisted debt investments	非上市債務投資	**–**	9,535
Unlisted economic interest	非上市收益權	**1,632,000**	–
		6,580,364	6,658,223
Less: non-current assets held for sale (note 25)	減:持作出售之非流動資產(附註25)	**(344,944)**	–
		6,235,420	6,658,223
Analysed as:	分析如下:		
– Non-current assets	–非流動資產	**4,143,757**	4,600,522
– Current assets	–流動資產	**2,091,663**	2,057,701
		6,235,420	6,658,223

Notes:

(i) As at 31 March 2024, HK$101,905,000 (2023: Nil) was pledged to secure for the Group's bank borrowings as detailed in note 29(b) to the consolidated financial statements.

(ii) Unlisted investment funds and limited partnership represent investments in unconsolidated structured entities. The maximum exposure to loss is the carrying value of these investments. The size of the investment funds ranges from US$3 million to US$880 million (2023: US$0.63 million to US$600 million).

附註:

(i) 於二零二四年三月三十一日,港幣101,905,000元(二零二三年:零)已質押作為本集團銀行借款之抵押,詳情載於綜合財務報表附註29(b)。

(ii) 非上市投資基金及有限合夥企業為於未綜合入賬結構性實體的投資。最大虧損風險為該等投資的賬面值。投資基金的規模介乎300萬美元至8.8億美元(二零二三年:63萬美元至6億美元)。

22. DEBT INVESTMENTS

22. 債務投資

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Listed debt investments	上市債務投資	–	975,717
Unlisted debt investments	非上市債務投資	3,795,961	2,436,620
Less: provision for ECL	減：預期信貸虧損撥備	(46,472)	(44,875)
Total debt investments, net	債務投資總額淨值	3,749,489	3,367,462
Analysed as:	分析如下：		
– Non-current assets	－非流動資產	72,097	199,865
– Current assets	－流動資產	3,677,392	3,167,597
		3,749,489	3,367,462

As at 31 March 2024, HK$969,585,000 (2023: HK$975,717,000) was pledged to secure for the Group's bank borrowings as detailed in note 29(b) to the consolidated financial statements.

於二零二四年三月三十一日，誠如綜合財務報表附註29(b)所詳述，港幣969,585,000元（二零二三年：港幣975,717,000元）已抵押作為本集團銀行借款的擔保。

The tenure of the debt investments ranged from 9 months to 2 years (2023: 6 months to 2 years). The applied interest rates ranged from 7.00% to 10.00% (2023: 6.00% to 9.00%) p.a.. They are expected to be settled on maturity date.

債務投資之期限介乎9個月至2年（二零二三年：6個月至2年）。應用利率介乎每年7.00%至10.00%（二零二三年：6.00%至9.00%）。預計將在到期日清償。

In order to minimise the credit risk, the Group has assessed the creditworthy of the investees and closely monitors the repayment ability of the investees.

為減低信貸風險，本集團已評估投資對象之信譽，並密切監察投資對象之還款能力。

22. DEBT INVESTMENTS *(Continued)*

22. 債務投資*(續)*

As at 31 March 2024, certain debt investments were impaired. It is analysed as follows:

於二零二四年三月三十一日，若干債務投資減值。分析如下：

		Loan principal 貸款本金 HK$'000 港幣千元	Provision for ECL 預期信貸虧損撥備 HK$'000 港幣千元	Carrying amount at 賬面值 2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Neither past due nor impaired	無逾期或減值	**3,743,325**	**(40,674)**	**3,702,651**	3,326,906
Credit risk significantly increased	信貸風險顯著增加	**52,636**	**(5,798)**	**46,838**	40,556
				3,749,489	3,367,462

Provision for ECL was recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

預期信貸虧損撥備已於綜合損益及其他全面收益表確認如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Opening balance	期初結餘	**44,875**	142,740
Charge/(credit) during the year	於年內扣除／(計入)	**2,058**	(96,157)
Transfer from interest receivables	自應收利息轉撥	**801**	–
Exchange difference	匯兑差額	**(1,262)**	(1,708)
Closing balance	期末結餘	**46,472**	44,875

23. ACCOUNTS AND LOANS RECEIVABLES 23. 應收賬款及貸款

		Notes 附註	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Unsecured loan	無抵押貸款	(a)	**–**	45,102
Accounts receivables	應收賬款	(b)	**779**	1,089
Amounts due from associates, joint ventures and related companies	應收聯營公司、合營企業及關聯公司款項	(c)	**27,056**	26,789
Dividend receivables	應收股息	(d)	**61,775**	41,536
			89,610	114,516

Notes: 附註：

(a)

		(a)	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Unsecured loan to a third party	對一名第三方之無抵押貸款		**–**	47,344
Less: provision for ECL	減：預期信貸虧損撥備		**–**	(2,242)
			–	45,102

Unsecured loan of RMB41,457,000, equivalent to HK$47,344,000, was provided to a third party established in the PRC with interest rate of 8.00% p.a. as at 31 March 2023. ECL of RMB1,963,000, equivalent to HK$2,242,000, was recognised against the unsecured loan as at 31 March 2023 based on estimated recoverable amount determined by reference to an analysis of the counterparty's current operation.

於二零二三年三月三十一日，對在中國成立之一名第三方提供人民幣41,457,000元（等值港幣47,344,000元）之無抵押貸款，年利率為8.00%。於二零二三年三月三十一日確認之沖抵無抵押貸款預期信貸虧損人民幣1,963,000元（等值港幣2,242,000元）乃參考對手方現時營運分析釐定之估計可收回金額而決定。

The unsecured loan was disposed along with the disposal of WK Metalight Holdings Limited during the year ended 31 March 2024 as detailed in note 36(b) to the consolidated financial statements.

無抵押貸款已於截至二零二四年三月三十一日止年度隨出售WK Metalight Holdings Limited一併處置，詳情載於綜合財務報表附註36(b)。

The Group does not hold any collateral or other credit enhancement over the balance.

本集團並無就結餘持有任何抵押品或設立其他信貸增強措施。

23. ACCOUNTS AND LOANS RECEIVABLES *(Continued)*

Notes: *(Continued)*

(b) The Group does not hold any collateral or other credit enhancements over the accounts receivables from co-investment partners. The ageing analysis of accounts receivables, based on invoice date of accounts receivables, and net of allowance, is as follows:

23. 應收賬款及貸款*(續)*

附註：*(續)*

(b) 本集團並無就來自合作投資夥伴之應收賬款持有任何抵押品或設立其他信貸增強措施。根據應收賬款發票日期並扣除撥備之應收賬款賬齡分析如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Unbilled	未發出賬單	**779**	1,089

(c) Amounts due from associates, joint ventures and related companies mainly arise from advance money provided for potential investment projects and administrative expenses paid by the Group on behalf of its associates, joint ventures and related companies. The amounts are unsecured, interest-free and repayable on demand.

For the year ended 31 March 2024, reversal of provision for ECL of HK$24,000 (2023: provision for ECL of HK$2,461,000) was recognised in profit or loss of amount due from one of the associates.

(c) 應收聯營公司、合營企業及關聯公司款項主要來自就潛在投資項目提供之預付款項及本集團代表其聯營公司、合營企業及關聯公司支付之行政開支。該等款項為無抵押、免息及須應要求償還。

截至二零二四年三月三十一日止年度，預期信貸虧損撥備撥回港幣24,000元（二零二三年：預期信貸虧損撥備港幣2,461,000元）於應收一間聯營公司款項的損益中確認。

(d) Dividend receivables represents dividend declared by CSOP in both years.

(d) 於兩個年度之應收股息指南方東英宣派之股息。

24. BANK AND CASH BALANCES

As at 31 March 2024, the bank and cash balances of the Group denominated in RMB amounted to HK$9,757,000 (2023: HK$97,402,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

24. 銀行及現金結存

於二零二四年三月三十一日，本集團以人民幣計值的銀行及現金結存為港幣9,757,000元（二零二三年：港幣97,402,000元）。將人民幣兑換為外幣須遵守中國外匯管理條例。

25. NON-CURRENT ASSETS HELD FOR SALE

Pursuant to a letter of intent dated 29 March 2024, the Group will dispose certain investments at fair value through profit or loss by means of disposal of its indirect wholly-owned subsidiary, 深圳華茂嘉德實業有限公司. The fair value of the investments at fair value through profit or loss as at 31 March 2024 was RMB320,000,000 (equivalent to HK$344,944,000). As at 31 March 2024, the disposal was not yet completed. The assets, which are expected to be sold within twelve months, have been classified as non-current assets held for sale and are presented separately in the consolidated statement of financial position.

25. 持作出售之非流動資產

根據日期為二零二四年三月二十九日的意向書，本集團將通過出售其間接全資附屬公司深圳華茂嘉德實業有限公司，出售按公平值計入損益賬之若干投資。按公平值計入損益賬之投資於二零二四年三月三十一日的公平值為人民幣320,000,000元（等值港幣344,944,000元）。於二零二四年三月三十一日，出售尚未完成。預期於十二個月內出售的資產已分類為持作出售之非流動資產，在綜合財務狀況表內單獨呈列。

26. ACCOUNTS PAYABLES

The ageing analysis of accounts payables, based on the recognition date of accounts payables, is as follows:

26. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Over 1 year	超過1年	**50**	50

27. OTHER PAYABLES

27. 其他應付款項

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Interest payables (note)	應付利息（附註）	**54,243**	34,898
Others	其他	**6,562**	5,028
		60,805	39,926

Note: As at 31 March 2024, interest payables of HK$7,199,000 (2023: HK$7,199,000) is arisen from unsecured interest bearing other borrowing with principal amount of HK$1,400,000,000 borrowed from a company incorporated in BVI which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company. The borrowing was settled during the year ended 31 March 2023.

附註：於二零二四年三月三十一日，應付利息港幣7,199,000元（二零二三年：港幣7,199,000元）產生自向本公司執行董事柳志偉博士最終控制的一間於英屬處女群島註冊成立的公司借入的本金金額為港幣1,400,000,000元無抵押計息其他借款。該借款已於截至二零二三年三月三十一日止年度償付。

28. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益賬之財務負債

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Current liabilities	**流動負債**			
– Payable to investment partners	– 應付投資夥伴	(a)	**1,400**	2,225
Non-current liabilities	**非流動負債**			
– Staff participation interest payable	– 應付員工參與利益	(b)	**1,542**	1,667

Notes:

(a) Pursuant to the financial participation arrangement signed in May 2018 with investment partners, the Group received US$1,950,000, equivalent to HK$15,267,000, from those investment partners and in return, shared a portion of the Group's future realised trading result of one of the equity investments on a back-to-back basis.

During the year ended 31 March 2024, an unrealised gain of HK$606,000 (2023: HK$654,000), representing the investment partners' share of unrealised loss (2023: loss) of the project, was recognised in profit or loss as the payable to investment partners' interests were decreased.

(b) As an incentive program to align risk and performance of the Group's investments with interests of the employees, the Group set up staff participation plan. At the inception of a qualified investment, the Group will allocate not more than 10% of its own interest in that investment for staff participation. Pursuant to terms of the staff participation plan, the eligible employees will subscribe for the interest of the investment at the same price as the Group's investment cost and share potential profit or loss in proportion to its participation upon the Group's exit of such investment. The classification of current liabilities and non-current liabilities was determined based on the classification of the underlying investments.

During the year ended 31 March 2024, an unrealised gain of HK$86,000 (2023: unrealised loss of HK$43,000), representing the staff participation's share of unrealised loss (2023: gain) of the qualified investments, was recognised in profit or loss as the payable to staff participation interests were decreased (2023: increased).

附註：

(a) 根據與投資夥伴於二零一八年五月所簽訂之財務參與安排，本集團已自投資夥伴收取1,950,000美元（等值港幣15,267,000元），以背對背基礎下換取享有部分本集團一項股權投資未來之已變現交易結果。

截至二零二四年三月三十一日止年度，由於應付投資夥伴權益之款項減少，未變現收益港幣606,000元（二零二三年：港幣654,000元）（指投資夥伴應佔項目之未變現虧損（二零二三年：虧損））在損益中確認。

(b) 作為一項令本集團投資之風險及表現與僱員之利益一致的獎勵方案，本集團已設立員工參與計劃。當一項合資格之投資成立時，本集團將分配其於有關投資最多10%之自身權益供員工參與。根據員工參與計劃條款，合資格僱員可以以與本集團投資成本同樣之價格認購投資權益，當本集團退出有關投資時，僱員按其參與之部分分享潛在損益。流動負債及非流動負債之分類按相關投資之分類而定。

截至二零二四年三月三十一日止年度，未變現收益港幣86,000元（二零二三年：未變現虧損港幣43,000元）代表員工參與合資格投資的未變現虧損（二零二三年：收益）的份額，因應付員工參與權益減少（二零二三年：增加）而於損益中確認。

29. BORROWINGS

29. 借款

		Notes 附註	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Securities margin trading borrowing	融資融券借款	(a)	**–**	90,768
Secured borrowings from banks	來自銀行的有抵押借款	(b)	**885,000**	648,731
Unsecured other borrowings	無抵押其他借款			
– Interest bearing	–計息	(c)	**532,414**	470,889
– Non-interest bearing	–不計息	(d)	**–**	70,005
			1,417,414	1,280,393

Notes:

(a) As at 31 March 2023, securities margin trading borrowing from a securities company secured by certain listed securities of the Group and repayable within 1 year. The amounts was settled and disposed along with the disposal of WK Metalight Holdings Limited during the year ended 31 March 2024 as detailed in note 36(b) to the consolidated financial statements.

(b) Secured borrowings from banks are secured by the Group's certain interests in an associate, investments at fair value through profit or loss and debt investments and repayable within 1 year.

(c) The interest bearing other borrowings are unsecured, interest bearing from 6.50% to 8.00% (2023: 7.00% to 7.75%) p.a. and repayable within 1 year or on demand.

(d) Non-interest bearing borrowing represents RMB61,300,000 loan due to 上海赫奇 for a potential investment opportunity in the PRC as at 31 March 2023. The borrowing was non-interest bearing and repayable on demand. The amounts was disposed along with the disposal of WK Metalight Holdings Limited during the year ended 31 March 2024 as detailed in note 36(b) to the consolidated financial statements.

The average effective interest rate of bank and other borrowings as at 31 March 2024 was 6.55% (2023: 7.63%) p.a..

附註：

(a) 於二零二三年三月三十一日，以本集團的若干上市證券作擔保向證券公司借入資金用於融資融券業務，借款須於1年內償還。該等款項已於截至二零二四年三月三十一日止年度與出售WK Metalight Holdings Limited一併償付及處置，詳情載於綜合財務報表附註36(b)。

(b) 來自銀行的已抵押借款以本集團於一間聯營公司的若干權益、按公平值計入損益賬之投資及債務投資作擔保，並須於1年內償還。

(c) 計息其他借款為無抵押、按年利率6.50%至8.00%（二零二三年：7.00%至7.75%）計息及須於1年內或按需求償還。

(d) 於二零二三年三月三十一日，不計息借款指就中國潛在投資機會應付上海赫奇之貸款人民幣61,300,000元。借款為不計息及須應要求償還。該等款項已於截至二零二四年三月三十一日止年度與出售WK Metalight Holdings Limited一併處置，詳情載於綜合財務報表附註36(b)。

於二零二四年三月三十一日，銀行及其他借款之平均實際年利率為6.55%（二零二三年：7.63%）。

30. LEASE LIABILITIES

30. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Within one year	一年內	**6,358**	7,699	**5,861**	7,056
Over one year but within two years	一年以上但兩年內	**3,879**	4,878	**3,752**	4,630
Over two years but within five years	兩年以上但五年內	**180**	1,719	**179**	1,685
		10,417	14,296		
Less: Future finance charge	減：未來融資費用	**(625)**	(925)		
Present value of lease liabilities	租賃負債的現值	**9,792**	13,371	**9,792**	13,371
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的款項（於流動負債項下列示）			**(5,861)**	(7,056)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結算的款項（於非流動負債項下列示）			**3,931**	6,315

As at 31 March 2024, the average effective borrowing rate was 6.96% (2023: 5.70%) p.a.. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年三月三十一日，平均實際借款年利率為6.96%（二零二三年：5.70%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。

31. SHARE CAPITAL

31. 股本

Ordinary shares of HK$0.1 (2023: HK$0.1) each

每股面值港幣0.1元(二零二三年:港幣0.1元)之普通股

		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 HK$'000 港幣千元
Authorised:	法定:			
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日		**20,000,000,000**	**2,000,000**
Addition	添置	(a)	**30,000,000,000**	**3,000,000**
At 31 March 2024	**於二零二四年三月三十一日**		**50,000,000,000**	**5,000,000**
Issued and fully paid:	已發行及繳足:			
At 1 April 2022	於二零二二年四月一日		4,061,316,000	406,132
Issue of shares	發行股份	(b)	3,152,173,913	315,217
Issue of shares	發行股份	(c)	812,263,200	81,226
Issue of shares	發行股份	(d)	1,605,150,622	160,515
Issue of shares	發行股份	(e)	889,420,770	88,942
At 31 March 2023, 1 April 2023 and 31 March 2024	**於二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日**		**10,520,324,505**	**1,052,032**

Notes:

(a) By ordinary resolution passed on 25 August 2023, the authorised share capital of the Company was increased from HK$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK$0.10 each to HK$5,000,000,000 divided into 50,000,000,000 ordinary shares by the creation of an additional 30,000,000,000 ordinary shares, such new shares ranking pari passu in all respects with the existing shares of the Company.

附註:

(a) 根據二零二三年八月二十五日通過的普通決議案,藉增設額外30,000,000,000股普通股,將本公司之法定股本由港幣2,000,000,000元(分為20,000,000,000股每股面值港幣0.10元的普通股)增加至港幣5,000,000,000元(分為50,000,000,000股普通股),有關新股份與本公司現有股份在所有方面具同等地位。

31. SHARE CAPITAL *(Continued)*

Notes: *(Continued)*

(b) On 30 May 2022, the Company issued 1,521,739,130 ordinary new shares at an issue price of HK$0.92 per share. The aggregate consideration was settled by way of set off against unsecured interest bearing other borrowing with principal amount of HK$1,400,000,000 borrowed from a company incorporated in BVI which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company, interest bearing at 2.50% p.a..

On the same date, the Company issued 1,630,434,783 ordinary new shares at a subscription price of HK$0.92 per share for a total cash consideration of HK$1,500,000,000.

(c) On 19 July 2022, the Company issued 812,263,200 ordinary new shares at a subscription price of HK$0.50 per share for a total cash consideration of HK$406,131,000.

(d) On 27 September 2022, the Company issued 1,605,150,622 ordinary new shares at a subscription price of HK$0.50 per share for a total cash consideration of HK$802,575,000.

(e) On 20 March 2023, the Company issued 889,420,770 ordinary new shares at a subscription price of HK$0.39 per share for a total cash consideration of HK$346,874,000.

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Directors regard total equity as capital, for capital management purposes.

The Group manages its capital structure and makes adjustments to it, in light of change in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

31. 股本*(續)*

附註:*(續)*

(b) 於二零二二年五月三十日,本公司按發行價每股港幣0.92元發行1,521,739,130股普通新股。總代價以抵銷一筆按年利率2.50%計息,來自一間於英屬處女群島註冊成立的公司的本金金額為港幣1,400,000,000元的無抵押計息其他借貸之方式結付,該公司由本公司執行董事柳志偉博士最終控制。

於同日,本公司按認購價每股港幣0.92元發行1,630,434,783股普通新股,總現金代價為港幣1,500,000,000元。

(c) 於二零二二年七月十九日,本公司按認購價每股港幣0.50元發行812,263,200股普通新股,總現金代價為港幣406,131,000元。

(d) 於二零二二年九月二十七日,本公司按認購價每股港幣0.50元發行1,605,150,622股普通新股,總現金代價為港幣802,575,000元。

(e) 於二零二三年三月二十日,本公司按認購價每股港幣0.39元發行889,420,770股普通新股,總現金代價為港幣346,874,000元。

資本管理

本集團管理資本之主要目標為保障本集團能持續經營,使其能繼續為股東及其他權益持有人帶來回報及利益,並維持理想之資本架構,以減低資本成本。就資本管理而言,董事將總權益視作資本。

本集團管理其資本架構並就經濟狀況變動對其進行調整。為維持或調整資本架構,本集團可能調整向股東派付之股息或發行新股。

截至二零二四年及二零二三年三月三十一日止年度,有關目標、政策或程序概無變動。

31. SHARE CAPITAL *(Continued)*

Capital management *(Continued)*

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants, such as consolidated tangible net worth, ratio of consolidated net borrowing to consolidated tangible net worth, ratio of total liability to total asset, etc. The Group has complied with these covenants throughout the year by closely monitoring the Group's financial position and regularly re-visit the covenant requirements during operations to ensure full compliance.

31. 股本*(續)*

資本管理*(續)*

根據主要借款融資的條款，本集團須遵守若干財務契諾，例如綜合有形淨值、綜合借貸淨額對綜合有形淨值比率、總負債對總資產比率等。本集團於本年度一直遵守該等契諾，方法為密切監察本集團的財務狀況，並定期於營運中重新審閱契諾規定，以確保全面遵守該等規定。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Equipment	設備	**–**	9
Investments in subsidiaries	於附屬公司之投資	**105,100**	779,915
Amounts due from subsidiaries	應收附屬公司款項	**8,648,967**	7,845,279
Investments in associates and joint ventures	於聯營公司及合營企業之投資	**124,677**	128,520
Investments at fair value through profit or loss	按公平值計入損益賬的投資	**1,082,127**	970,520
		9,960,871	9,724,243
Current assets	**流動資產**		
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**54,116**	84,732
Debt investments	債務投資	**62,229**	55,979
Accounts and loans receivables	應收賬款及貸款	**3,671**	3,700
Interest receivables	應收利息	**3,840**	6,195
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**29,202**	55,234
Bank and cash balances	銀行及現金結存	**13,869**	8,132
		166,927	213,972
TOTAL ASSETS	**總資產**	**10,127,798**	9,938,215

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

32. 本公司財務狀況表*(續)*

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
EQUITY AND LIABILITIES	**權益及負債**		
Equity	**權益**		
Share capital	股本	**1,052,032**	1,052,032
Reserves	儲備	**8,715,454**	8,772,897
Total equity	**總權益**	**9,767,486**	9,824,929
Liabilities	**負債**		
Current liabilities	**流動負債**		
Other payables	其他應付款項	**27,994**	20,104
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	**1,400**	2,225
Borrowings	借款	**330,000**	90,000
		359,394	112,329
Non-current liabilities	**非流動負債**		
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	**918**	957
Total liabilities	**總負債**	**360,312**	113,286
TOTAL EQUITY AND LIABILITIES	**總權益及負債**	**10,127,798**	9,938,215
NET ASSETS	**資產淨值**	**9,767,486**	9,824,929

33. RESERVES

33. 儲備

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

(a) 本集團

本集團於本年度及過往年度之儲備金額及變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) The Company

(b) 本公司

		Share premium 股份溢價 HK$'000 港幣千元	Share-based payment reserve 股份支付款項儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	5,301,407	14,969	(455,952)	4,860,424
Total comprehensive income for the year	本年度全面收益總額	–	–	102,793	102,793
Issue of shares	發行股份	3,809,680	–	–	3,809,680
Forfeiture of share options	購股權作廢	–	(14,969)	14,969	–
At 31 March 2023	於二零二三年三月三十一日	9,111,087	–	(338,190)	8,772,897
At 1 April 2023	**於二零二三年四月一日**	**9,111,087**	**–**	**(338,190)**	**8,772,897**
Total comprehensive expense for the year	本年度全面開支總額	**–**	**–**	**(57,443)**	**(57,443)**
At 31 March 2024	**於二零二四年三月三十一日**	**9,111,087**	**–**	**(395,633)**	**8,715,454**

33. RESERVES *(Continued)*

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and other eligible participants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

(iii) Surplus reserve

According to the PRC Company Law, the PRC subsidiaries/associates of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

(iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3 to the consolidated financial statements.

33. 儲備*(續)*

(c) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期的債務。

(ii) 股份支付款項儲備

股份支付款項儲備指根據綜合財務報表附註3就以權益結算之股份支付款項採納之會計政策，就實際或估計授予本集團僱員及其他合資格參與人士之未行使購股權數目確認之公平值。

(iii) 盈餘儲備

根據中國公司法，本集團之中國附屬公司／聯營公司（不包括外資企業）須將其10%之稅後盈利（按中國會計準則釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本之50%。轉撥至該儲備須於向股東派發股息前進行。

(iv) 匯兑儲備

匯兑儲備包括換算海外業務財務報表產生的所有外匯差額。儲備乃根據綜合財務報表附註3所載之會計政策處理。

34. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group as at 31 March 2024 of HK$9,912,620,000 (2023: HK$10,010,755,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (2023: 10,520,324,505).

34. 每股資產淨值

每股資產淨值是按本集團於二零二四年三月三十一日之資產淨值港幣9,912,620,000元(二零二三年:港幣10,010,755,000元)除以當日已發行之普通股數目10,520,324,505股(二零二三年:10,520,324,505股)計算。

35. SHARE-BASED PAYMENTS

Under the Share Option Scheme adopted on 17 May 2016, the Board may at any time following the date of adoption and before the tenth anniversary thereof, offer to grant to certain selected classes of participants (including, among others, directors, employees and consultants) of the Company, an option to subscribe for shares as incentives or rewards for their contribution to the Company. The subscription price will be determined by the Board (subject to adjustment), and will not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company. A nominal consideration of HK$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Company may not exceed 10% of the share capital of the Company in issue.

35. 股份支付款項

根據二零一六年五月十七日採納之購股權計劃,董事會可在採納當日後及在計劃十週年前任何時間,作出要約以授出可認購股份之購股權予若干本公司經選定類別參與者(其中包括董事、僱員及顧問),作為給予彼等對本公司所作貢獻之獎勵或報酬。認購價格將由董事會釐定(可予調整),但不得低於以下三項之最高者:(a)本公司股份於授出日期(必須為營業日)在聯交所每日報價表所報之收市價;(b)本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價;及(c)本公司股份面值。於接納所授購股權時須繳付港幣1元之名義代價。因行使根據本計劃及本公司採納之任何其他購股權計劃所授出及尚未行使之所有尚未行使購股權而可予發行之股數上限不得超過本公司已發行股本之10%。

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. An option may be exercised in accordance with the terms of the share option scheme at any time not later than 10 years from the date on which the offer for grant of the option is made. Subject to the terms of the share options determined by the Board, the participant may have to meet certain vesting conditions before becoming unconditionally entitled to the share options. For the share options that existed during the years ended 31 March 2024 and 2023, vesting conditions includes performance conditions such as complete or successful exit of specified investment projects and market conditions such as the Company's market capitalisation. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

參與者可於授出購股權要約日期起計21天內接納購股權。購股權可於作出授出購股權要約之日起計十年內隨時根據購股權計劃之條款行使。根據董事會釐定之購股權條款,參與者或須符合若干歸屬條件,方可無條件享有購股權。就截至二零二四年及二零二三年三月三十一日止年度存在之購股權而言,歸屬條件包括表現條件(例如完成或成功退出特定投資項目),以及本公司市值等市場條件。購股權並不賦予持有人獲派股息或於股東會議上表決之權利。

35. SHARE-BASED PAYMENTS *(Continued)*

35. 股份支付款項*(續)*

Movement of the Company's share options during the year:

本年度內本公司之購股權變動：

Date of grant of share options: 1 February 2018

授出購股權日期：二零一八年二月一日

Grantee 承授人	Exercisable period 行使期	Number of share options 購股權數目 Balance at 1 April 2022 於二零二二年四月一日之結存 '000 千份	Expired during the year 於年內到期 '000 千份	Balance at 31 March 2023, 1 April 2023 and 31 March 2024 於二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日之結存 '000 千份
Ex-director 前董事	1 February 2019 to 31 January 2023 二零一九年二月一日至二零二三年一月三十一日	2,500	(2,500)	–
	1 February 2020 to 31 January 2023 二零二零年二月一日至二零二三年一月三十一日	2,500	(2,500)	–
	1 February 2021 to 31 January 2023 二零二一年二月一日至二零二三年一月三十一日	2,500	(2,500)	–
	1 February 2022 to 31 January 2023 二零二二年二月一日至二零二三年一月三十一日	2,500	(2,500)	–
		10,000	(10,000)	–
Employees and ex-employees 僱員及前僱員	1 February 2019 to 31 January 2023 二零一九年二月一日至二零二三年一月三十一日	1,500	(1,500)	–
	1 February 2020 to 31 January 2023 二零二零年二月一日至二零二三年一月三十一日	1,500	(1,500)	–
	1 February 2021 to 31 January 2023 二零二一年二月一日至二零二三年一月三十一日	1,500	(1,500)	–
	1 February 2022 to 31 January 2023 二零二二年二月一日至二零二三年一月三十一日	1,500	(1,500)	–
		6,000	(6,000)	–
		16,000	(16,000)	–

35. SHARE-BASED PAYMENTS *(Continued)*

The closing price of the ordinary shares of the Company immediately before the date on option grant date was HK$2.57 on 1 February 2018.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Details of the share options granted on 1 February 2018 was as follows:

Theoretical aggregate value:	HK$20,539,000
Fair value recognised in profit or loss during the year:	nil (2023: nil)
Exercise price:	HK$2.60
Risk free interest rate:	1.828%
Expected volatility:	43.30%
Expected life of the options:	5 years from the date of grant
Expected dividend yield:	0.93%

The measurement dates of the share options was 1 February 2018, being the date of grant of the share options. Where the grantees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse.

Options forfeited, if any, before the expiry of the options will be treated as lapsed options which will be added back to the number of ordinary shares available to be issued under the Share Option Scheme.

The expected volatility of the underlying security of the options was determined based on the historical volatility of the share prices of the Company, as extracted from Bloomberg and Reuters.

35. 股份支付款項*(續)*

緊接購股權授出日期前，本公司普通股於二零一八年二月一日的收市價為港幣2.57元。

已採用二項式期權定價模式估計購股權之公平值。用作計算購股權之公平值之變數及假設乃基於董事之最佳估計。購股權價值因應若干主觀假設之不同變數而異。

於二零一八年二月一日授出之購股權詳情如下：

理論總值：	港幣20,539,000元
本年度內於損益確認之公平值：	零（二零二三年：零）
行使價：	港幣2.60元
無風險利率：	1.828%
預期波幅：	43.30%
預期購股權年期：	自授出日期起五年
預期股息收益：	0.93%

購股權之計量日期為二零一八年二月一日，即購股權之授出日期。倘承授人須符合歸屬條件後才可無條件地有權獲得購股權，購股權之估計公平值總額於歸屬期攤分，並計及購股權將歸屬或失效之可能性。

到期前遭作廢之購股權（如有）均當作失效購股權處理，即將有關購股權數目重新納入有關購股權計劃可予發行之普通股數目內。

購股權相關證券之預期波幅乃基於摘錄自彭博及路透社之本公司股價過往波幅而釐定。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

36. 綜合現金流量表附註

(a) Disposal of WK Venture Success Limited

On 28 July 2023, the Board has approved the disposal of WK Venture Success Limited to an independent third party purchaser for a consideration of HK$40,000,000. The disposal of WK Venture Success Limited was completed on 28 July 2023.

Net assets at the date of disposal were as follows:

(a) 出售WK Venture Success Limited

於二零二三年七月二十八日，董事會已批准向一名獨立第三方買家出售WK Venture Success Limited，代價為港幣40,000,000元。出售WK Venture Success Limited已於二零二三年七月二十八日完成。

於出售當日資產淨值如下：

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**9,521**
Net assets disposed of	已出售資產淨值	**9,521**
Gain on disposal of a subsidiary	出售一間附屬公司收益	**30,479**
Total consideration	總代價	**40,000**
Satisfied by:	按以下方式支付：	
Cash	現金	**15,000**
Cash (included in other receivables)	現金（列入其他應收款項）	**25,000**
Total cash consideration	總現金代價	**40,000**
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	**15,000**

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註*(續)*

(b) Disposal of WK Metalight Holdings Limited

On 4 August 2023, the Board has approved the disposal of WK Metalight Holdings Limited through WK Intellect Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a consideration of HK$1,500,000. The disposal of WK Metalight Holdings Limited was completed on 4 August 2023.

Net liabilities at the date of disposal were as follows:

(b) 出售WK Metalight Holdings Limited

於二零二三年八月四日，董事會已批准通過本公司全資附屬公司WK Intellect Limited向一名獨立第三方買家出售WK Metalight Holdings Limited，代價為港幣1,500,000元。出售WK Metalight Holdings Limited已於二零二三年八月四日完成。

於出售當日負債淨值如下：

		HK$'000 港幣千元
Investment in an associate	於一間聯營公司之投資	**66,219**
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**397,305**
Accounts and loans receivables	應收賬款及貸款	**42,804**
Interest receivables	應收利息	**2,542**
Other receivables	其他應收款項	**66**
Bank balances	銀行結餘	**249**
Other payables	其他應付款項	**(4,275)**
Borrowings	借款	**(559,188)**
Net liabilities disposed of	已出售負債淨值	**(54,278)**
Release of foreign currency translation reserve	解除外幣匯兑儲備	**31,939**
Gain on disposal of subsidiaries	出售附屬公司收益	**23,839**
Total consideration – satisfied by cash	總代價－以現金支付	**1,500**
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	**1,500**
Cash and cash equivalents disposed of	已出售現金及等同現金項目	**(249)**
		1,251

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註*(續)*

(c) Disposal of SPV

On 27 September 2023, the Board has approved the disposal of SPV through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK$839,000,000. The disposal of SPV was completed on 29 September 2023.

(c) 出售SPV

於二零二三年九月二十七日，董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向一名獨立第三方買家出售SPV，總代價為港幣839,000,000元。出售SPV已於二零二三年九月二十九日完成。

Net assets at the date of disposal were as follows:

於出售當日資產淨值如下：

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**778,999**
Bank balances	銀行結餘	**1**
Net assets disposed of	已出售資產淨值	**779,000**
Gain on disposal of a subsidiary	出售一間附屬公司收益	**60,000**
Total consideration – satisfied by investments at fair value through profit or loss	總代價－以按公平值計入損益賬之投資支付	**839,000**
Net cash outflow arising on disposal:	出售產生現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及等同現金項目	**(1)**

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註*(續)*

(d) Disposal of PPG

On 27 September 2023, the Board has approved the disposal of PPG through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK$865,863,000. The disposal of PPG was completed on 29 September 2023.

(d) 出售裕力環球

於二零二三年九月二十七日，董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向一名獨立第三方買方出售裕力環球，總代價為港幣865,863,000元。出售裕力環球已於二零二三年九月二十九日完成。

Net assets at the date of disposal were as follows:

於出售當日資產淨值如下：

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**895,871**
Bank balances	銀行結餘	**2**
Net assets disposed of	已出售資產淨值	**895,873**
Loss on disposal of a subsidiary	出售一間附屬公司虧損	**(30,010)**
Total consideration – satisfied by investments at fair value through profit or loss	總代價－以按公平值計入損益賬之投資支付	**865,863**
Net cash outflow arising on disposal:	出售產生現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及等同現金項目	**(2)**

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註*(續)*

(e) Disposal of Profit Raider Investments Limited

On 30 September 2022, the Board has approved the disposal of 100% issued share capital of Profit Raider Investments Limited held by the Company to an independent third party purchaser for a consideration of HK$1,600,000.

Net assets at the date of disposal were as follow:

(e) 出售Profit Raider Investments Limited

於二零二二年九月三十日，董事會已批准出售本公司所持有的Profit Raider Investments Limited的100%已發行股本予獨立第三方買方，代價為港幣1,600,000元。

出售日期的資產淨值如下：

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	3,140
Net assets disposed of	已出售資產淨值	3,140
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(1,540)
Total consideration – satisfied by cash	代價總額－以現金支付	1,600
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收取現金代價	1,600

(f) Major non-cash transaction

During the year ended 31 March 2023, unsecured interest bearing other borrowing with principal amount of HK$1,400,000,000 borrowed from a company incorporated in BVI which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company, was settled by way of set off against aggregate consideration for the allotment and issue of 1,521,739,130 ordinary new shares on 30 May 2022.

(f) 主要非現金交易

截至二零二三年三月三十一日止年度，本金金額為港幣1,400,000,000元無抵押計息其他借款來自一間於英屬處女群島註冊成立的公司，該公司由本公司執行董事柳志偉博士最終控制，以抵銷於二零二二年五月三十日分配及發行1,521,739,130股普通新股的總代價之方式結付。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 綜合現金流量表附註*(續)*

(g) Changes in liabilities arising from financing activities

(g) 融資活動產生之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表顯示本年度本集團融資活動產生之負債變動：

		Interest payables 應付利息 HK$'000 港幣千元	Borrowings 借款 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Total liabilities from financing activities 融資活動產生之總負債 HK$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	9,236	1,844,969	29,530	1,883,735
Changes in cash flows	現金流量變動	(46,879)	856,440	(25,300)	784,261
Non-cash changes	非現金變動				
– Interest charged	－利息費用	74,146	–	885	75,031
– Addition	－添置	–	–	8,256	8,256
– Transfer	－轉撥	(1,579)	1,579	–	–
– Settlement	－結付	–	(1,400,000)	–	(1,400,000)
– Exchange difference	－匯兑差額	(26)	(22,595)	–	(22,621)
At 31 March 2023 and 1 April 2023	**於二零二三年三月三十一日及二零二三年四月一日**	**34,898**	**1,280,393**	**13,371**	**1,328,662**
Changes in cash flows	現金流量變動	**(62,800)**	**714,649**	**(9,274)**	**642,575**
Non-cash changes	非現金變動				
– Interest charged	－利息費用	**85,401**	**–**	**965**	**86,366**
– Addition	－添置	**–**	**–**	**4,730**	**4,730**
– Disposal of subsidiaries	－出售附屬公司	**(3,048)**	**(559,188)**	**–**	**(562,236)**
– Exchange difference	－匯兑差額	**(208)**	**(18,440)**	**–**	**(18,648)**
At 31 March 2024	**於二零二四年三月三十一日**	**54,243**	**1,417,414**	**9,792**	**1,481,449**

37. CONTINGENT LIABILITIES

37. 或然負債

As at 31 March 2024, the Group and the Company did not have any significant contingent liabilities (2023: nil).

於二零二四年三月三十一日，本集團及本公司並無任何重大或然負債（二零二三年：零）。

38. CAPITAL COMMITMENTS

38. 資本承擔

The Group's capital commitments at the end of the reporting period are as follows:

本集團於報告期末的資本承擔如下：

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Capital contribution to 東英騰華	向東英騰華注資	(a)	**97,016**	102,780
Capital contribution to OP Fine Billion L.P.	向OP Fine Billion L.P.注資	(b)	**5,000**	5,000
Capital contribution to 昆侖投資基金	向昆侖投資基金注資	(c)	**–**	2,400
Capital contribution to 東創智能	向東創智能注資	(d)	**3,234**	3,426
Capital contribution to 上海恒嘉美聯發展有限公司 ("Hengjiameilian")	向上海恒嘉美聯發展有限公司(「恒嘉美聯」)注資	(e)	**150,000**	150,000
Capital contribution to 青島萬峰時代領航股權投資中心 ("時代領航基金")	向青島萬峰時代領航股權投資中心(「時代領航基金」)注資	(f)	**77,612**	82,224
			332,862	345,830

Notes:

(a) According to "Investment agreement" of 東英騰華, the Group has committed to a capital contribution of RMB90,000,000, equivalent to HK$97,016,000 (2023: HK$102,780,000), to 東英騰華. The capital will be drawn down on as-needed basis.

(b) According to the "Exempted Limited Partnership Agreement" signed between OPFI GP(2) Limited, as the general partner, and the limited partner on 24 November 2015, the Group has committed to a capital contribution of HK$5,000,000. The capital will be drawn down on as-needed basis.

(c) According to "Shareholders' Agreement" and "Supplementary to Shareholders' Agreement" signed by the Company and Great Wonderful Limited, the Group committed to a capital contribution of HK$3,000,000 to 昆侖投資基金. As at 31 March 2024, 昆侖投資基金 was liquidated and commitment was lapsed.

附註：

(a) 根據東英騰華之《投資協議》，本集團已承諾向東英騰華注資人民幣90,000,000元(等值港幣97,016,000元(二零二三年：港幣102,780,000元))。資金將按需要而提取。

(b) 根據OPFI GP(2) Limited(為一般合夥人)與有限合夥人於二零一五年十一月二十四日簽訂之《獲豁免有限合夥協議》，本集團已承諾注資港幣5,000,000元。資金將按需要而提取。

(c) 根據本公司與鴻妙有限公司簽訂之《股東協議》及《股東補充協議》，本集團已承諾向昆侖投資基金注資港幣3,000,000元。於二零二四年三月三十一日，昆侖投資基金已清盤及承諾失效。

38. CAPITAL COMMITMENTS *(Continued)*

Notes: *(Continued)*

(d) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000, equivalent to HK$3,234,000 (2023: HK$3,426,000), to 東創智能. The capital will be drawn down on as-needed basis.

(e) According to a subscription agreement signed between the Company, through its wholly owned subsidiary, and Hengjiameilian in September 2021, the Group has committed to a capital contribution of HK$600,000,000, equivalent to RMB472,035,000. As at 31 March 2024, HK$450,000,000 (2023: HK$450,000,000) has been paid. The capital will be drawn down on as-needed basis.

(f) According to Partnership Agreement of 時代領航基金, the Group has committed to a capital contribution of RMB780,000,000. As at 31 March 2024, RMB708,000,000, equivalent to HK$763,189,000, (2023: RMB708,000,000, equivalent to HK$808,536,000), has been paid.

38. 資本承擔 *(續)*

附註：*(續)*

(d) 根據東創智能之《股東決議案》，本公司已承諾向東創智能注資人民幣3,000,000元（等值港幣3,234,000元（二零二三年：港幣3,426,000元））。資金將按需要而提取。

(e) 根據本公司（透過其全資附屬公司）與恒嘉美聯於二零二一年九月簽訂的認購協議，本集團承諾注資港幣600,000,000元（等值人民幣472,035,000元）。於二零二四年三月三十一日，已支付港幣450,000,000元（二零二三年：港幣450,000,000元）。該筆資金將按需要提取。

(f) 根據時代領航基金的合夥協議，本集團承諾注資人民幣780,000,000元。於二零二四年三月三十一日，已支付人民幣708,000,000元（等值港幣763,189,000元）（二零二三年：人民幣708,000,000元（等值港幣808,536,000元））。

39. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties

In addition to those related party transactions and balances disclosed elsewhere in notes to the consolidated financial statements, the Group had the following transactions and balances with its related parties during the year:

39. 關聯人士交易

與關聯人士之交易及結存

除於綜合財務報表附註其他部分已披露之該等關聯人士交易及結存外，本集團於本年度與其關聯人士之交易及結存如下：

Name of related party 關聯人士名稱	Nature of transaction 交易性質	Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Bestone Capital Limited ("BCL") 博石資本有限公司（「博石」）	Investment management fee 投資管理費	(a)	–	(280)
Fortune Asset Management Limited ("FAML") 富強資產管理有限公司（「富強」）	Investment management fee 投資管理費	(b)	(915)	(643)
富強資管（深圳）股權投資基金管理有限公司 ("富強資管") 富強資管（深圳）股權投資基金管理有限公司 （「富強資管」）	Office rental income 辦公室租金收入	(c)	523	–

39. RELATED PARTY TRANSACTIONS *(Continued)*

39. 關聯人士交易*(續)*

Transactions and balances with related parties *(Continued)*

與關聯人士之交易及結存*(續)*

Name of related party 關聯人士名稱	Nature of balance 結存性質	Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
BCL 博石	Investment management fee payable 應付投資管理費	(a)	**527**	527
FAML 富強	Investment management fee payable 應付投資管理費	(b)	**–**	643
Rich Fortune Allied Limited ("RFAL") 聯豐財富有限公司(「聯豐財富」)	Office rent, building management fee and government rates payables 應付辦公室租金、樓宇管理費用及政府差餉	(d)	**391**	391

Notes:

(a) BCL is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is an ultimate beneficial shareholder of BCL.

(b) FAML was a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, was the director of the holding company of FAML. Dr. LIU Zhiwei was resigned as the director of the holding company of FAML during the year ended 31 March 2024.

(c) 富強資管 is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is a beneficial shareholder of 富強資管.

(d) RFAL is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is a common director and ultimate beneficial shareholder of RFAL.

附註:

(a) 由於本公司執行董事柳志偉博士為博石之最終實益股東,故博石為本集團關聯方。

(b) 由於本公司執行董事柳志偉博士曾為富強之控股公司的董事,故富強曾為本集團關聯方。柳志偉博士於截至二零二四年三月三十一日止年度辭任富強之控股公司的董事。

(c) 由於本公司執行董事柳志偉博士為富強資管實益股東,故富強資管為本集團關聯方。

(d) 由於本公司執行董事柳志偉博士為聯豐財富之共同董事及最終實益股東,故聯豐財富為本集團關聯方。

Compensation of key management personnel

The key management personnel of the Group comprises all directors, details of their remuneration are disclosed in note 13(a) to the consolidated financial statements.

主要管理人員薪酬

本集團主要管理人員包括全體董事,彼等之酬金詳情於綜合財務報表附註13(a)披露。

40. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

40. 本集團持有之主要投資詳情

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：

Name of investments 投資名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司之資本比例	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Unrealised (loss)/gain for the year 年內未變現（虧損）／收益 HK$'000 港幣千元	Realised gain/(loss) for the year 年內已變現收益／（虧損） HK$'000 港幣千元		Percentage of the Group's total assets 佔本集團總資產之百分比
Investments at fair value through profit or loss *按公平值計入損益賬之投資*									
OPIM – non-voting preference shares OPIM－無投票權之優先股	Asset management 資產管理	100.00%	58,000	24,500	24,500	(15,400)	–		0.21%
iCarbonX Group Limited – ordinary shares 碳雲智能集團有限公司－普通股	Medical and healthcare 醫療及保健	7.73%	1,098,790	797,626	797,626	(148,223)	–	#	6.98%
Jiedaibao Limited 借貸寶有限公司	Internet-based financial services 互聯網金融服務	2.49%	900,389	1,082,127	1,082,127	111,607	–	#	9.47%
Hengjiameilian 恒嘉美聯	Equity and property investments, and commodity trading 股權及物業投資，以及商品貿易	14.9%	450,000	432,353	432,353	(15,083)	–	#	3.79%
時代領航基金 時代領航基金	Asset management 資產管理	N/A 不適用	803,084	761,537	761,537	(1,441)	–	#	6.67%
青島泰合專精特新股權投資中心（"專精特新基金"） 青島泰合專精特新股權投資中心（「專精特新基金」）	Asset management 資產管理	N/A 不適用	450,232	418,281	418,281	4,144	–	#	3.66%
青島東英領航股權投資中心（"東英領航基金"） 青島東英領航股權投資中心（「東英領航基金」）	Asset management 資產管理	N/A 不適用	489,002	490,038	490,038	5,009	–	#	4.29%
四川鴻鵠志遠教育管理集團有限公司 四川鴻鵠志遠教育管理集團有限公司	Education 教育	N/A 不適用	1,704,863	1,632,000	1,632,000	(72,863)	–	#	14.29%

40. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP *(Continued)*

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: *(Continued)*

40. 本集團持有之主要投資詳情*(續)*

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：*(續)*

Name of investments 投資名稱	Principal activity of borrower 借款方主要業務	Tenure 期限	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Total interest for the year 年內利息總額 HK$'000 港幣千元	Interest detail 利息詳情		Percentage of the Group's total assets 佔本集團總資產之百分比
Unlisted debt investments *非上市債務投資*									
Hong Kong Nanshan Development Limited 7.5% 23-05-2024 香港南山發展有限公司 7.5% 23-05-2024	Trading 貿易	1 year 1年	**975,000**	**969,585**	**969,585**	**61,560**	**7.50% p.a., pay semi-annually** **年利率7.50%，半年付一次**	#	**8.49%**
Debenture B 債券B	Investment holding 投資控股	9 months 9個月	**450,000**	**447,501**	**447,501**	**40,611**	**9.00% p.a., pay upon maturity** **年利率9.00%，於到期時支付**	#	**3.92%**
Debenture C 債券C	Investment holding 投資控股	9 months 9個月	**430,000**	**427,612**	**427,612**	**38,806**	**9.00% p.a., pay upon maturity** **年利率9.00%，於到期時支付**	#	**3.74%**

#: Represents ten largest investments as at 31 March 2024.

#：指於二零二四年三月三十一日之十大投資。

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團根據上市規則第21章披露於二零二三年三月三十一日持有之投資詳情如下：

Name of investment 投資名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司之資本比例	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Dividend received/ receivable 已收／應收股息 HK$'000 港幣千元		Percentage of the Group's total assets 佔本集團總資產之百分比
Investments in associates *於聯營公司之投資*								
TUVL – ordinary shares TUVL －普通股	Asset management 資產管理	25.00%	351,671	436,840	436,840	–	*	3.84%

40. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP *(Continued)*

40. 本集團持有之主要投資詳情*(續)*

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: *(Continued)*

本集團根據上市規則第21章披露於二零二三年三月三十一日持有之投資詳情如下：*(續)*

Name of investments 投資名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司之資本比例	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Unrealised gain/(loss) for the year 年內未變現收益／（虧損） HK$'000 港幣千元	Realised loss for the year 年內已變現虧損 HK$'000 港幣千元	Percentage of the Group's total assets 佔本集團總資產之百分比
Investments at fair value through profit or loss *按公平值計入損益賬之投資*								
OPIM – non-voting preference shares OPIM －無投票權之優先股	Asset management 資產管理	100.00%	58,000	39,900	39,900	2,100	–	0.35%
iCarbonX Group Limited – ordinary shares 碳雲智能集團有限公司－普通股	Medical and healthcare 醫療及保健	7.73%	1,098,790	945,849	945,849	(54,701)	– *	8.32%
Jiedaibao Limited 借貸寶有限公司	Internet-based financial services 互聯網金融服務	2.49%	900,389	970,520	970,520	15,936	– *	8.54%
Hengjiameilian 恒嘉美聯	Equity and property investments, and commodity trading 股權及物業投資及商品貿易	14.9%	450,000	447,437	447,437	(2,563)	– *	3.94%
Dagang Holding Group Co., Limited 達剛控股集團股份有限公司	Manufacture and service of road construction, maintenance machinery and equipment 道路建設、保養機械及設備之製造及服務	18.90%	781,225	452,432	452,432	(193,331)	(15,385) *	3.98%
Ninth Eternity Asia Fund LP 九久亞洲基金	Asset management 資產管理	N/A 不適用	700,000	778,999	778,999	79,299	– *	6.85%
Ninth Eternity Asia Fund II LP 九久亞洲基金II	Asset management 資產管理	N/A 不適用	800,000	895,871	895,871	96,245	– *	7.88%
時代領航基金 時代領航基金	Asset management 資產管理	N/A 不適用	803,084	808,298	808,298	(237)	– *	7.11%
專精特新基金 專精特新基金	Asset management 資產管理	N/A 不適用	450,232	444,859	444,859	3,029	– *	3.91%

40. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP *(Continued)*

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: *(Continued)*

40. 本集團持有之主要投資詳情*(續)*

本集團根據上市規則第21章披露於二零二三年三月三十一日持有之投資詳情如下：*(續)*

Name of investment 投資名稱	Principal activity of borrower 借款方主要業務	Tenure 期限	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Total interest for the year 年內利息總額 HK$'000 港幣千元	Interest detail 利息詳情		Percentage of the Group's total assets 佔本集團總資產之百分比
Listed debt investments *上市債務投資*									
Nanshan Capital Holdings Limited 南山資本控股有限公司	Trading 貿易	1 year 1年	975,000	975,717	975,717	51,016	7% p.a., pay semi-annually 年利率7%，半年付一次	*	8.58%

*: Represents ten largest investments as at 31 March 2023.

*：指於二零二三年三月三十一日之十大投資。

41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to enhance comparability with the consolidated financial statements.

41. 比較數字

已對若干比較數字進行重新分類，以提高與綜合財務報表的可比性。

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 June 2024.

42. 批准綜合財務報表

董事會已於二零二四年六月二十一日批准及授權刊發綜合財務報表。

FINANCIAL SUMMARY
財務概要

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below. This summary does not form part of the audited financial statements.

本集團最近五個財政年度之已公佈業績及資產與負債乃摘錄自經審核財務報表，其概要載列如下。本概要不屬經審核財務報表一部分。

		Year ended 31 March 截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Results	**業績**					
Turnover	營業額	**522,006**	469,589	271,503	624,258	352,164
Revenue	收益	**308,329**	192,741	93,929	110,522	181,816
Profit/(loss) before tax	税前盈利／(虧損)	**54,608**	149,523	217,160	376,669	(1,366,617)
Income tax (expenses)/credit	所得税(開支)／抵免	**(955)**	(3,140)	4,113	(4,113)	(6,057)
Profit/(loss) for the year	本年度盈利／(虧損)	**53,653**	146,383	221,273	372,556	(1,372,674)
Other comprehensive (expense)/ income	其他全面(開支)／收益	**(151,788)**	(119,452)	36,323	37,449	(15,331)
Total comprehensive (expense)/ income	全面(開支)／收益總額	**(98,135)**	26,931	257,596	410,005	(1,388,005)

		At 31 March 於三月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets and liabilities	**資產及負債**					
Total assets	總資產	**11,422,397**	11,366,205	7,441,213	5,368,288	4,775,088
Total liabilities	總負債	**(1,509,777)**	(1,355,450)	(1,912,969)	(841,109)	(660,643)
Net assets	資產淨值	**9,912,620**	10,010,755	5,528,244	4,527,179	4,114,445

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