

年報

# ANNUAL REPORT

2023 / 24





# CONTENTS

## 目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
13	Biographical Details of Directors	董事履歷詳情
20	Corporate Governance Report	企業管治報告
40	Environmental, Social and Governance Report	環境、社會及管治報告
73	Report of the Directors	董事會報告
91	Independent Auditor's Report	獨立核數師報告
104	Consolidated Statement of Profit or Loss	綜合損益表
106	Consolidated Statement of Comprehensive Income	綜合全面收入報表
107	Consolidated Statement of Financial Position	綜合財務狀況報表
109	Consolidated Statement of Changes in Equity	綜合權益變動表
110	Consolidated Statement of Cash Flows	綜合現金流量表
112	Notes to the Consolidated Financial Statements	綜合財務報表附註
220	Five-year Financial Summary	五年財務概要

## BOARD OF DIRECTORS

### Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)<sup>1</sup>  
 Ms. Li Chuchu, Tracy (*Chief Financial Officer*)<sup>2</sup>  
 Mr. Lau Fu Wing, Eddie<sup>3</sup>  
 Ms. Yeung Shuet Fan Pamela<sup>4</sup>

### Non-executive Directors

Dr. Cheng Chi-Kong, Adrian SBS, JP (*Chairman*)  
 Mr. Han Kam Leung, Michael

### Independent Non-executive Directors

Ms. Ling Kit Sum Imma  
 Dr. Tam Lai Fan Gloria  
 Mr. Zhang Guangying<sup>5</sup>  
 Mr. Lo Chun Yu Toby<sup>6</sup>

## AUDIT COMMITTEE

Mr. Han Kam Leung, Michael  
 Ms. Ling Kit Sum Imma<sup>7</sup>  
 Dr. Tam Lai Fan Gloria

## REMUNERATION COMMITTEE

Mr. Xu Hao<sup>1</sup>  
 Dr. Tam Lai Fan Gloria<sup>7</sup>  
 Mr. Zhang Guangying<sup>5</sup>  
 Mr. Lau Fu Wing, Eddie<sup>3</sup>  
 Mr. Lo Chun Yu Toby<sup>6</sup>

## NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma<sup>7</sup>  
 Dr. Tam Lai Fan Gloria  
 Ms. Li Chuchu, Tracy<sup>2</sup>  
 Ms. Yeung Shuet Fan Pamela<sup>4</sup>

## COMPANY SECRETARY

Ms. Li Chuchu, Tracy<sup>2</sup>  
 Ms. Chau Yuen Ching Ruby<sup>8</sup>

## 董事會

### 執行董事

許昊先生(*行政總裁*)<sup>1</sup>  
 李楚楚女士(*首席財務總監*)<sup>2</sup>  
 劉富榮先生<sup>3</sup>  
 楊雪芬女士<sup>4</sup>

### 非執行董事

鄭志剛博士SBS, JP(*主席*)  
 韓金樑先生

### 獨立非執行董事

凌潔心女士  
 譚麗芬醫生  
 張廣迎先生<sup>5</sup>  
 盧震宇先生<sup>6</sup>

## 審核委員會

韓金樑先生  
 凌潔心女士<sup>7</sup>  
 譚麗芬醫生

## 薪酬委員會

許昊先生<sup>1</sup>  
 譚麗芬醫生<sup>7</sup>  
 張廣迎先生<sup>5</sup>  
 劉富榮先生<sup>3</sup>  
 盧震宇先生<sup>6</sup>

## 提名委員會

凌潔心女士<sup>7</sup>  
 譚麗芬醫生  
 李楚楚女士<sup>2</sup>  
 楊雪芬女士<sup>4</sup>

## 公司秘書

李楚楚女士<sup>2</sup>  
 周宛澄女士<sup>8</sup>

<sup>1</sup> Appointed as Executive Director, Chief Executive Officer, authorised representative and a member of the Remuneration Committee with effect from 2 January 2024

<sup>2</sup> Appointed as Chief Financial Officer, authorised representative, Company Secretary and a member of the Nomination Committee with effect from 28 September 2023

<sup>3</sup> Resigned as Co-Chief Executive Officer, Executive Director, authorised representative and a member of the Remuneration Committee with effect from 2 January 2024

<sup>4</sup> Resigned as Chief Financial Officer, Executive Director, authorised representative and a member of the Nomination Committee with effect from 28 September 2023

<sup>5</sup> Appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from 28 May 2024

<sup>6</sup> Resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from 28 May 2024

<sup>7</sup> Chairman of the relevant Board Committee

<sup>8</sup> Resigned as Company Secretary with effect from 28 September 2023

<sup>1</sup> 獲委任為執行董事、行政總裁、授權代表及薪酬委員會成員，自二零二四年一月二日起生效

<sup>2</sup> 獲委任為首席財務總監、授權代表、公司秘書及提名委員會成員，自二零二三年九月二十八日起生效

<sup>3</sup> 辭任聯席行政總裁、執行董事、授權代表及薪酬委員會成員，自二零二四年一月二日起生效

<sup>4</sup> 辭任首席財務總監、執行董事、授權代表及提名委員會成員，自二零二三年九月二十八日起生效

<sup>5</sup> 獲委任為獨立非執行董事及薪酬委員會成員，自二零二四年五月二十八日起生效

<sup>6</sup> 辭任獨立非執行董事及薪酬委員會成員，自二零二四年五月二十八日起生效

<sup>7</sup> 相關董事委員會之主席

<sup>8</sup> 辭任公司秘書，自二零二三年九月二十八日起生效

**AUDITOR**

Crowe (HK) CPA Limited  
9/F Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

**LEGAL COUNSELS**

Hong Kong  
Howse Williams  
27/F Alexandra House  
18 Chater Road, Central  
Hong Kong

**Cayman Islands**

Conyers Dill & Pearman  
29th Floor, One Exchange Square  
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Central, Hong Kong

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS**

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Quarry Bay, Hong Kong

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

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Shops 1712-1716  
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Wan Chai  
Hong Kong

**WEBSITE**

<https://www.artatechfin.com>

**TRADING OF SHARES**

The Stock Exchange of Hong Kong Limited  
(Stock Code: 279)

**核數師**

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**開曼群島**

Conyers Dill & Pearman  
香港中環  
康樂廣場8號  
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**主要往來銀行**

香港上海滙豐銀行有限公司

**註冊辦事處**

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KY1-1111  
Cayman Islands

**主要營業地點**

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**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
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皇后大道東183號  
合和中心17樓  
1712-1716號舖

**網址**

<https://www.artatechfin.com>

**股份買賣**

香港聯合交易所有限公司  
(股份代號：279)

## BUSINESS AND FINANCIAL REVIEW

### Liquidity, financial resources and capital structure

At 31 March 2024, the Group had total assets, net current assets and net assets of approximately HK\$131 million (2023: HK\$117 million), approximately HK\$88 million (2023: HK\$30 million) and approximately HK\$77 million (31 March 2023: HK\$34 million) respectively, and cash and bank balances of approximately HK\$90 million (2023: HK\$65 million). The current ratio (current assets/current liabilities) was 7.46 (2023: 1.63). The Group had unsecured convertible bonds in the principal amount of HK\$40 million ("Convertible Bonds") at 31 March 2024 (2023: Nil). The gearing ratio, calculated on the basis of the Group's borrowings divided by total equity was 49.3% at 31 March 2024 (2023: 190.4%).

For the year ended 31 March 2024, borrowing costs amounted to approximately HK\$8 million, including approximately HK\$4 million on issuance of the Convertible Bonds, approximately HK\$2 million on the borrowings from the immediate holding company and approximately HK\$2 million on an external bank borrowing. Total finance costs for the year increased by 93.3% as compared to the corresponding period in 2023 of approximately HK\$4 million. The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to the US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

### Financial Performance

For the year ended 31 March	截至三月三十一日止年度	2024	2023	Increase/ (decrease) 增加/(減少)
		二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	
Consolidated turnover	綜合營業額	23,329	12,792	82.4%
Operating expenses	經營開支	78,417	93,555	(16.2)%
Consolidated net loss	綜合虧損淨額	62,921	89,910	(30.0)%

For the year ended 31 March 2024, the Group's consolidated revenue increased to approximately HK\$23 million as a result of the significantly improved performance of the asset management business.

## 業務及財務回顧

### 流動資金、財務資源及資本架構

於二零二四年三月三十一日，本集團的總資產、流動資產淨值及資產淨值分別為約港幣131,000,000元（二零二三年：港幣117,000,000元）、約港幣88,000,000元（二零二三年：港幣30,000,000元）及約港幣77,000,000元（二零二三年三月三十一日：港幣34,000,000元），而現金及銀行結餘為約港幣90,000,000元（二零二三年：港幣65,000,000元）。流動比率（流動資產除以流動負債）為7.46（二零二三年：1.63）。於二零二四年三月三十一日，本集團有本金額為港幣40,000,000元之無抵押可換股債券（「可換股債券」）（二零二三年：無）。於二零二四年三月三十一日，借貸比率（按本集團的借貸除以權益總值計算）為49.3%（二零二三年：190.4%）。

截至二零二四年三月三十一日止年度，借貸成本達至約港幣8,000,000元，其中包括發行可換股債券約港幣4,000,000元、直接控股公司之借貸約港幣2,000,000元及外部銀行借貸約港幣2,000,000元。本年度之融資成本總額較二零二三年同期約港幣4,000,000元增加93.3%。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團因不同貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，所以外匯風險被認為有限。本集團並無任何金融工具用作對沖目的。

### 財務表現

For the year ended 31 March	截至三月三十一日止年度	2024	2023	Increase/ (decrease) 增加/(減少)
		二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	
Consolidated turnover	綜合營業額	23,329	12,792	82.4%
Operating expenses	經營開支	78,417	93,555	(16.2)%
Consolidated net loss	綜合虧損淨額	62,921	89,910	(30.0)%

截至二零二四年三月三十一日止年度，因為資產管理業務表現有重大改善，本集團之綜合收益增加至約港幣23,000,000元。

## BUSINESS AND FINANCIAL REVIEW (Continued)

## Financial Performance (Continued)

Operating expenses, amounting to approximately HK\$78 million, decreased by 16.2% (2023: HK\$94 million) as compared to the corresponding period in 2023. Total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$39 million for the year ended 31 March 2024 (2023: HK\$55 million). Consultancy, legal and professional fees amounted to approximately HK\$8 million (2023: HK\$12 million) was incurred for the engagement of external legal consultants to deal with certain legal and regulatory inquiries and operational matters.

The Group recorded a consolidated net loss attributable to the Shareholders for the year ended 31 March 2024 of approximately HK\$64 million (2023: HK\$90 million), primarily due to the combined effect of, inter alia, (i) increase in revenue and other income by approximately HK\$13 million; (ii) decrease in provision for impairment loss of accounts receivable by approximately HK\$3 million; (iii) reduction of employee benefit expenses by approximately HK\$16 million; (iv) reduction of consultancy, legal and professional fees by approximately HK\$4 million and (v) reduction of other operating expenses by approximately HK\$4 million, effect of which was partially set off by increase in information technology and maintenance expenses by approximately HK\$10 million and increase in finance costs by approximately HK\$4 million for the year. Basic and diluted loss per share were approximately HK0.33 cents (2023: HK0.50 cents).

The Group had no capital commitment at 31 March 2024 (2023: Nil). In light of the amount of liquid assets on hand, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. At 31 March 2024, the Group had shareholders' funds of approximately HK\$77 million (2023: HK\$34 million).

## 業務及財務回顧(續)

## 財務表現(續)

經營開支為約港幣78,000,000元，較二零二三年同期減少16.2%(二零二三年：港幣94,000,000元)。截至二零二四年三月三十一日止年度，僱員福利開支總額(包括董事酬金)約為港幣39,000,000元(二零二三年：港幣55,000,000元)。所產生的顧問、法律及專業費用約港幣8,000,000元(二零二三年：港幣12,000,000元)用作聘用外部法律顧問以處理若干法律及監管查詢以及營運事項。

截至二零二四年三月三十一日止年度，本集團錄得股東應佔綜合虧損淨額約港幣64,000,000元(二零二三年：港幣90,000,000元)，主要由於以下各項的綜合影響所致，其中包括：(i)收益及其他收入增加約港幣13,000,000元；(ii)應收賬款之減值虧損撥備減少約港幣3,000,000元；(iii)僱員福利開支減少約港幣16,000,000元；(iv)顧問、法律及專業費用減少約港幣4,000,000元及(v)其他經營開支減少約港幣4,000,000元，其影響部分被本年度資訊科技及維護開支增加約港幣10,000,000元及融資成本增加約港幣4,000,000元抵銷。每股基本及攤薄虧損為約港幣0.33仙(二零二三年：港幣0.50仙)。

於二零二四年三月三十一日，本集團並無資本性承擔(二零二三年：無)。基於手頭上的流動資產金額，董事認為本集團擁有充足的財政資源以應付其持續營運需求。於二零二四年三月三十一日，本集團的股東資金為約港幣77,000,000元(二零二三年：港幣34,000,000元)。

BUSINESS AND FINANCIAL REVIEW (Continued)

Business Review

Our business is organised into three segments: (i) global markets business, which includes brokerage and investment banking businesses; (ii) asset management business; and (iii) insurance brokerage business.

For the year ended 31 March	截至三月三十一日止年度	2024	2023	(Decrease)/ increase
Segmental revenue	分部收入	二零二四年 HK\$'000 港幣千元	二零二三年 HK\$'000 港幣千元	(減少)/增加
Global markets business	全球市場業務	9,967	10,143	(1.7)%
Asset management business	資產管理業務	12,265	167	7,244.3%
Insurance brokerage business	保險經紀業務	1,097	2,482	(55.8)%
Total revenue	總收益	23,329	12,792	82.4%

The management of the Company underwent changes in September 2023 and January 2024, respectively, with the appointment of the new chief executive officer and chief financial officer. Having reviewed the Company's existing business and revenue model, the Group considered that it would be more relevant and in line with market practice to reallocate the investment advisory services that does not relate to any brokerage services from the Global Markets business to Asset Management business. Save for such reallocation, the business and revenue model of the investment advisory services remained unchanged.

Global Markets Business

Our global markets business offers investment banking services, (including but not limited to mergers and acquisitions advisory, financial advisory, placing and underwriting business and structured financing) and execution and prime brokerage services in both digital and traditional assets. Despite of the unfavorable market situations for investments, the business remained stable during the year ended 31 March 2024 and its revenue decreased slightly by approximately 1.7% to approximately HK\$10.0 million from approximately HK\$10.1 million in 2023.

業務及財務回顧(續)

業務回顧

我們的業務分為三個分部：(i)全球市場業務，包括經紀及投資銀行業務；(ii)資產管理業務；及(iii)保險經紀業務。

本公司管理層分別於二零二三年九月及二零二四年一月出現變動，委命新的行政總裁和財務總監。經檢討本公司現有業務及收益模式後，本集團認為將不涉及任何經紀服務的投資顧問服務由全球市場業務重新分配至資產管理業務將更合適且符合市場慣例。除有關重新分配外，投資顧問服務的業務和收益模式保持不變。

全球市場業務

我們的全球市場業務提供投資銀行服務(包括但不限於合併與收購諮詢、財務顧問、配售與包銷業務及結構性融資)及數字與傳統資產中的執行與大宗經紀服務。儘管投資市場形勢不利，截至二零二四年三月三十一日止年度，業務維持穩定，其收益由二零二三年約港幣10,100,000元輕微下降約1.7%至約港幣10,000,000元。



## BUSINESS AND FINANCIAL REVIEW (Continued)

## Global Markets Business (Continued)

The Group continued its rapid expansion into regulated businesses involving digital assets. We successfully developed a new line of OTC financial products that are linked to digital assets and settled in cash. These products include exchange-traded products, futures, options, and structured products. In April 2023, the Group formed a strategic partnership with Global Futures and Options Limited ("GFO-X") to create innovative derivative products related to digital assets. These products were specifically designed to cater to both Asian and British/European customer base. Additionally, the Group served as the exclusive distributor of digital asset-structured products offered by Enhanced Digital Group UK Limited in Hong Kong.

## Asset Management Business

Our asset management business offers a full spectrum of asset management products and services, including investment advisory, portfolio management and transaction execution to professional and institutional investors. The business experienced tremendous growth in its client base and assets under management through organic expansions. During the year ended 31 March 2024, revenue generated from our asset management business surged by 7,244.3% to approximately HK\$12.3 million from approximately HK\$0.2 million in 2023. Given the prevailing high interest rate environment throughout the year, we have observed a reduced risk appetite among our clients. In response, we have implemented treasury management and principal protected strategies to effectively adapt to the evolving risk landscape. These strategic measures have been designed to offer our clients a range of conservative and secure investment options that align with the current macroeconomic conditions. By providing these solutions, the Group aims to meet our clients' needs for stability and security in their investment portfolios while navigating the challenges posed by the prevailing market environment. Due to the close connection between Hong Kong and Mainland China, the Group has been expanding its clientele and business in China. The management of the Company are of the view that Mainland China presents a sizeable market and range of opportunities for asset management in Hong Kong with China's vast and growing middle class driving demand for wealth management and investment products. Throughout the year, the Group has organized various client engagement events and roadshows aimed at presenting our distinctive and innovative investment solutions and capabilities to prospective high-net-worth clients.

## 業務及財務回顧(續)

## 全球市場業務(續)

本集團持續快速拓展涉及數字資產之受監管業務。我們已成功開發一系列與數字資產掛鈎、以現金結算之新型場外交易金融產品。該等產品包括場內交易產品、期貨、期權及結構性產品。於二零二三年四月，本集團與Global Futures and Options Limited(「GFO-X」)建立戰略夥伴關係，打造與數字資產相關的創新衍生產品。該等產品專為亞洲及英國／歐洲客戶群而設。此外，本集團為Enhanced Digital Group UK Limited所供應的數字資產結構性產品之香港獨家分銷商。

## 資產管理業務

我們的資產管理業務為專業及機構投資者提供全方位資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。透過大幅擴張，該業務的客戶群及在管資產持續增長。截至二零二四年三月三十一日止年度，我們資產管理業務所產生之收益由二零二三年約港幣200,000元飆升7,244.3%至約港幣12,300,000元。鑒於現時全年高息環境，我們觀察到客戶降低了風險偏好。為此，我們實施了資金財務管理與保本策略，以有效應對不斷變化之風險形勢。該等策略措施旨在為客戶提供一系列保守及安全的投資選擇，切合目前宏觀經濟狀況。透過提供該等解決方案，本集團的目標是滿足客戶對穩定與安全投資組合之需求，同時應對目前市場環境帶來之挑戰。由於香港與中國內地之間緊密聯繫，本集團一直在中國擴大其客戶群及業務。本公司管理層認為，中國內地為香港資產管理提供規模龐大的市場及一系列機會，而中國廣大且不斷增長的中產階級推動對財富管理及投資產品的需求。本集團全年舉辦多項供客戶參與之活動及路演，向潛在高淨值客戶展示我們獨特與創新的投資解決方案及能力。

## BUSINESS AND FINANCIAL REVIEW (Continued)

## Insurance Brokerage Business

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services. During the year ended 31 March 2024, revenue generated from our insurance brokerage business decreased by approximately 55.8% to approximately HK\$1.1 million from approximately HK\$2.5 million in 2023 primarily due to fierce market competition.

## Achievements

The Group actively participated and contributed in initiatives led by Hong Kong government to promote digital asset development. In May 2023, our wholly-owned subsidiary, ARTA-Emali HK Limited, was chosen to take part in Phase 1 of the e-HKD Pilot Programme, initiated by the Hong Kong Monetary Authority. As part of this program, the Group completed a proof-of-concept in October 2023, demonstrating the execution of programmable payments for atomic settlement of tokenized funds using smart contracts for a hypothetical e-HKD. This solution, based on blockchain (distributed ledger technology-based ("DLT-based")), has the potential to enhance the efficiency and cost-effectiveness of the fund investment process, promote financial inclusion, mitigate counterparty risks, and unlock value in liquid balances. To further emphasize this use case, the Group collaborated with Emali Limited and PricewaterhouseCoopers Hong Kong and published a joint report.

In November 2023, the Group announced the development of regulated and interoperable fund tokens on major blockchain networks while incorporating US-based Chainlink Labs' cross chain interoperability protocol and proof of reserve. The intention behind these regulated and interoperable fund tokens is to provide clients with investment returns based on fiat currencies, subject to obtaining the necessary regulatory approvals.

## 業務及財務回顧(續)

## 保險經紀業務

我們的保險經紀業務從事向企業與個人客戶分銷保險產品及提供理財規劃及相關服務。截至二零二四年三月三十一日止年度，導致我們保險經紀業務所產生之收益由二零二三年約港幣2,500,000元下降約55.8%至約港幣1,100,000元之主要原因為市場競爭激烈。

## 成就

本集團積極參與香港政府為推動數字資產發展而主導的舉措並作出貢獻。於二零二三年五月，我們的全資附屬公司ARTA-Emali HK Limited獲選參與由香港金融管理局發起的「數碼港元」先導計劃第一階段。作為該計劃的一部分，本集團已於二零二三年十月完成概念驗證，展示透過模擬數碼港元的智能合約執行代幣化基金原子結算的可編程支付。這種基於區塊鏈(分佈式分類賬技術專項(「DLT專項」))的解決方案使基金投資的流程更有效率且具成本效益，推廣金融普惠、降低交易對手風險並釋放流動資金結餘的價值。為進一步強調該項用例，本集團與Emali Limited及羅兵咸永道會計師事務所合作，攜手刊發聯合報告。

於二零二三年十一月，本集團宣佈於主要區塊鏈網絡上開發受監管與可互操作的基金代幣，同時結合美國Chainlink Labs的跨鏈互操作性協議及儲備證明。受監管與可互操作的基金代幣旨在為客戶提供基於法定貨幣的投資回報，惟須獲得必要的監管批准。

## FINANCIAL ASSETS AND INVESTMENTS

At 31 March 2024, the Group had a non-current financial asset at fair value through other comprehensive income (“FVOCI”) of approximately HK\$0.3 million (2023: HK\$4 million). The above asset carries value less than 5% of the total assets of the Group at 31 March 2024.

### Financial Asset at FVOCI

At 31 March 2024, the Group had a non-current financial asset at FVOCI of approximately HK\$0.3 million, representing a minority investment, via subscription of convertible preferred shares, in GFO-X at an original investment cost of US\$502,740. GFO-X is a United Kingdom Financial Conduct Authority-regulated and centrally cleared trading venue dedicated to digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the year, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents approximately 0.19% of the total assets of the Group of approximately HK\$131 million at 31 March 2024. The fair value of the financial asset is determined by reference to the recent transaction price. During the year ended 31 March 2024, fair value loss on financial assets at FVOCI of approximately HK\$4 million was recorded.

### Financial Asset at FVTPL

At 31 March 2023, the Group had a non-current financial asset at FVTPL of approximately HK\$2 million, representing a loan purchase agreement entered between Arta TechFin Corporation Limited (the “Company”) and a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to approximately HK\$2 million), which would be repaid upon maturity in September 2022 or converted into the share of a private limited company on the maturity date. In September 2022, March 2023 and September 2023, the Company entered into loan extension agreements with the private limited company extending the maturity dates to March 2023, September 2023 and September 2024, respectively. The value of the convertible loan was determined in an active market where there were no relevant quotes available. During the year ended 31 March 2024, the convertible loan was written off as there was evidence indicating that the debtor was in severe financial difficulty and the Group had no realistic possibility of recovering the convertible loan. During the year ended 31 March 2024, fair value loss on financial assets at FVTPL of approximately HK\$1.5 million was recorded.

## 金融資產及投資

於二零二四年三月三十一日，本集團擁有透過其他全面收益以公平值列賬（「透過其他全面收益以公平值列賬」）之非流動金融資產約港幣300,000元（二零二三年：港幣4,000,000元）。上述資產的價值均低於本集團於二零二四年三月三十一日之總資產的5%。

### 透過其他全面收益以公平值列賬之金融資產

於二零二四年三月三十一日，本集團透過認購GFO-X原投資成本為502,740美元的可轉換優先股擁有其透過其他全面收益以公平值列賬之非流動金融資產約港幣300,000元，即少數股權投資。GFO-X為一間專注於數字資產的衍生品受英國金融行為監管局的監管及集中清算的交易場所，註冊成立及登記於英格蘭及威爾士，其商業辦事處則位於倫敦及香港。於本年度，投放於GFO-X之投資並無對本集團之盈利產生重大影響，而該項投資佔本集團於二零二四年三月三十一日之總資產約港幣131,000,000元之中約0.19%。該項金融資產之公平值經參考近期交易價格後釐定。於截至二零二四年三月三十一日止年度，錄得透過其他全面收益以公平值列賬之金融資產之公平值虧損約港幣4,000,000元。

### 透過損益以公平值列賬之金融資產

於二零二三年三月三十一日，本集團透過損益以公平值列賬之非流動金融資產為約港幣2,000,000元，即裕承科金有限公司（「本公司」）與一間私人有限公司訂立的貸款購買協議，涉及收購可換股貸款250,000美元（相當於約港幣2,000,000元），該筆貸款已於二零二二年九月到期時償還或已於到期日轉換為一間私人有限公司之股份。於二零二二年九月、二零二三年三月及二零二三年九月，本公司與該私人有限公司訂立貸款延期協議，分別延長到期日至二零二三年三月、二零二三年九月及二零二四年九月。可換股貸款之價值釐定於活躍市場並無相關報價。截至二零二四年三月三十一日止年度，可換股貸款已予撇銷，原因為有證據表明債務人處於嚴重財務困難，且本集團並無實質可能性收回該筆款項。截至二零二四年三月三十一日止年度，錄得透過損益以公平值列賬之金融資產之公平值虧損約港幣1,500,000元。

### SIGNIFICANT INVESTMENT

Saved as disclosed elsewhere in this annual report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets at 31 March 2024.

### PLEDGE OF ASSETS

The Group had unsecured Convertible Bonds in the principal amount of HK\$40 million at 31 March 2024 (2023: Nil). At 31 March 2023, a bank borrowing of HK\$30 million was guaranteed by corporate guarantees given by two wholly-owned subsidiaries of the Company. Such bank borrowing had been repaid upon maturity in November 2023.

### EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Group had no other significant events after the reporting period.

### MATERIAL ACQUISITIONS/DISPOSALS

Save as mentioned below and elsewhere in this annual report, the Group did not have any significant investments nor did it make any material acquisitions of subsidiaries and associates during the year ended 31 March 2024.

On 21 December 2023, the Company entered into a sale and purchase agreement (the "S&P Agreement") with GSC Limited, an independent third party, pursuant to which the Company conditionally agreed to sell the entire issued shares of Freeman Prestige Wealth Management Limited ("Freeman Prestige"), a direct wholly-owned subsidiary of the Company which principally engaged in insurance brokerage services, financial planning and related services, at a consideration of approximately HK\$825,000, subject to the terms and conditions of the S&P Agreement (the "Freeman Prestige Disposal").

The Freeman Prestige Disposal was completed on 22 December 2023. Upon disposal, Freeman Prestige ceased to be a subsidiary of the Company and the financial results of Freeman Prestige were no longer consolidated into the financial results of the Group after the disposal date. The Group recognised a gain on the disposal of a subsidiary of HK\$0.5 million during the year ended 31 March 2024. Details of the Freeman Prestige Disposal were set out in the announcement of the Company dated 21 December 2023.

### CONTINGENT LIABILITIES

Save as disclosed elsewhere in this annual report, the Group is not aware of other material contingent liabilities at 31 March 2024.

### 重大投資

除本年報其他章節所披露者外，於二零二四年三月三十一日，本集團並無任何佔本集團總資產5%以上的重大投資。

### 資產抵押

於二零二四年三月三十一日，本集團有之無抵押可換股債券金額為港幣40,000,000元(二零二三年：無)。於二零二三年三月三十一日，銀行借貸港幣30,000,000元由本公司兩間全資附屬公司提供之公司擔保作擔保。有關銀行借貸已於二零二三年十一月到期後償還。

### 報告期後事項

除本年報其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

### 重大收購／出售

除下文及本年報其他章節所述者外，本集團於截至二零二四年三月三十一日止年度並無任何重大投資，亦無重大收購任何附屬公司及聯營公司。

於二零二三年十二月二十一日，本公司與獨立第三方GSC Limited訂立銷售與購買協議(「買賣協議」)，據此，本公司有條件地同意出售直接全資附屬公司名為民眾卓越財富管理有限公司(「民眾卓越」)，主要從事保險經紀服務、理財策劃與相關服務)之全部已發行股份，代價為約港幣825,000元，須受買賣協議之條款及條件規限(「民眾卓越出售事項」)。

民眾卓越出售事項已於二零二三年十二月二十二日完成。自從出售後，民眾卓越便不再為本公司之附屬公司，而民眾卓越之財務業績亦於出售日期後不再納入本集團財務業績綜合賬目。於截至二零二四年三月三十一日止年度，本集團確認出售一間附屬公司之收益為港幣500,000元。有關民眾卓越出售事項之詳情已載於本公司日期為二零二三年十二月二十一日之公告。

### 或然負債

除本年報其他章節所披露者外，本集團於二零二四年三月三十一日並不知悉其他重大或然負債。

## EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

At 31 March 2024, the Group employed 25 staff members including the executive directors of the Company (2023: 61 staff members). Staff costs incurred for the year, including directors' remuneration, were HK\$39 million (2023: HK\$55 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the year, no share options were granted, exercised, cancelled or lapsed. The remuneration policy of the Group is reviewed regularly, making reference to the legal framework, market conditions and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company also offers continuous learning and training programs to employees to enhance their skills and knowledge.

## PROSPECTS

Our global markets business will continue to develop DLT-based application and infrastructure for primary issuance, brokerage, asset management, custody and payment. Disruptive DLT-based financial solutions such as programmable payment and investments could bring significant business opportunities.

The Group's focus on blockchain infrastructure development remains a key priority, encompassing strategic global partnerships and collaborative technology development. Additionally, the Group will continue to participate in various government projects and actively facilitate integration between public and private blockchain networks.

The Group recognises the importance of leveraging technology to enhance its asset management capabilities and to provide scalable investment solutions. Ongoing projects include exploring the application of AI technologies in asset allocation.

The Group is also expanding its China market share via marketing strategies and initiatives to Hong Kong, the Greater Bay Area and the rest of Mainland China. The Group aims to solidify its leading position as an integrated platform offering comprehensive financial securities and insurance services to high-net-worth individuals and family offices.

## 僱員、薪酬政策及退休福利計劃

於二零二四年三月三十一日，本集團僱用了25名員工(包括本公司執行董事)(二零二三年：61名員工)。本年度產生的員工成本(包括董事酬金)為港幣39,000,000元(二零二三年：港幣55,000,000元)。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為其僱員設立定期強制性公積金退休福利供款計劃。於本年度，概無購股權獲授出、行使、註銷或失效。本集團之薪酬政策參考法律框架、市況和本集團與個別員工(包括董事)之表現而定期檢討，而本集團執行董事和高級管理人員的薪酬政策和薪酬待遇則由薪酬委員會檢討。本公司亦為僱員提供持續進修及培訓計劃，以提升其技能與知識。

## 前景

我們的全球市場業務將持續開發DLT專項應用及首次發行、經紀及資產管理、託管及付款的基礎設施。基於DLT的顛覆性金融解決方案(例如可編程支付及投資)可帶來龐大商機。

本集團側重區塊鏈基礎設施開發仍是重中之重，涵蓋全球策略合作夥伴關係及合作技術開發。此外，本集團將繼續參與各項政府項目，積極促進公共與私人區塊鏈網絡兩者之間的整合。

本集團深知利用科技促進其資產管理能力及提供可擴展投資解決方案的重要性。進行中項目包括探索人工智能技術於資產配置中的應用。

本集團亦正透過香港、大灣區及中國內地其他地區的市場推廣策略與舉措擴大其中國市場份額。本集團旨在鞏固其作為向高淨值人士及家族辦公室提供全面金融證券及保險服務綜合平台之領先地位。

## APPRECIATION

The Board of Directors of the Company (the “Board”) would like to take this opportunity to express its gratitude and appreciation to all shareholders, business partners, professional parties and employees of the Group for their continuous contributions and support to the Group.

By Order of the Board  
Arta TechFin Corporation Limited

Xu Hao  
*Chief Executive Officer*

Hong Kong, 28 June 2024

## 致意

本公司董事會(「董事會」)謹藉此機會對本集團全體股東、業務夥伴、專業人士及僱員的持續擁戴與支持，本集團致以衷心謝意。

承董事會命  
裕承科金有限公司

行政總裁  
許昊

香港，二零二四年六月二十八日

## EXECUTIVE DIRECTORS

Mr. Xu Hao ("Mr. Xu"), aged 40, was appointed as an Executive Director, Chief Executive Officer, authorised representative and a member of the Remuneration Committee of the Company in January 2024. Mr. Xu has over 17 years of experience in the financial, investment, business management and capital market industry and related activities. Mr. Xu is currently the chief executive officer of Avantua Group Limited ("Avantua Group"), which is principally engaged in capital management and investment and operates an integrated investment platform that encompasses private equity, public equity, and private credit. He is also a director of certain private limited companies in which Dr. Cheng Chi-Kong Adrian SBS, JP ("Dr. Cheng") and his associates have majority beneficial interests. Prior to his appointment as the chief executive officer of Avantua Group, Mr. Xu served as the vice president of Kaisa Group Holdings Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1638), and the president of Kaisa Group (International) Holdings Ltd., overseeing Kaisa Group's overall offshore businesses from 2015 to 2020. From December 2016 to March 2020, Mr. Xu initially served as a non-executive director of, and subsequently an executive director of, Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 876). He also served as a non-executive director of Nam Tai Property Inc., a company listed on the New York Stock Exchange (NYSE Symbol: NTP) from August 2018 to June 2020. Prior to this, Mr. Xu worked at The Royal Bank of Scotland Group PLC, 廣州方圓地產有限公司 (Guangzhou Fineland Real Estate Group Holdings Limited) and other private investment firms.

Mr. Xu holds a Bachelor of Science degree in Accounting and Finance from the London School of Economics and Political Science and a Master of Philosophy degree in Real Estate Finance from the University of Cambridge. He is a Fellow Chartered Management Accountant of The American Institute of Certified Public Accountants (AICPA) & Chartered Institute of Management Accountants (CIMA), and a Certified Environmental Social and Governance Analyst of The European Federation of Financial Analysts Societies (EFFAS).

Ms. Li Chuchu, Tracy ("Ms. Li"), aged 34, is an Executive Director of the Company. Ms. Li joined the Company in October 2021 and was appointed as the Deputy Chief Financial Officer of the Company in April 2023. She was further appointed as Chief Financial Officer, authorised representative, Company Secretary and a member of the Nomination Committee in September 2023. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management. Before joining Avantua Group in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm. Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants.

## 執行董事

許昊先生(「許先生」), 40歲, 於二零二四年一月獲委任為本公司執行董事、行政總裁、授權代表及薪酬委員會成員。許先生在金融、投資、企業管理及資本市場行業及相關活動方面擁有逾17年經驗。許先生現任Avantua Group Limited(「Avantua集團」)之行政總裁, 該公司主要從事資本管理及投資業務, 並經營一個涵蓋私募股權、公募股權及私募信貸的綜合投資平台。彼亦為若干私人有限公司(鄭志剛博士SBS, JP(「鄭博士」)及其聯繫人擁有其多數股權)之董事。獲委任為Avantua集團行政總裁前, 許先生於二零一五年至二零二零年擔任佳兆業集團控股有限公司(聯交所主板上市公司(股份代號: 1638))副總裁及佳兆業集團控股(國際)有限公司總裁, 監督佳兆業集團的整體離岸業務。於二零一六年十二月至二零二零年三月, 許先生先後擔任佳兆業健康集團控股有限公司(聯交所主板上市公司(股份代號: 876))之非執行董事及執行董事。彼亦於二零一八年八月至二零二零年六月擔任南太地產公司(紐約證券交易所上市公司, 紐約證券交易所代碼: NTP)之非執行董事。在此之前, 許先生曾任職於蘇格蘭皇家銀行、廣州方圓地產有限公司及其他私人投資公司。

許先生持有倫敦政治經濟學院會計與金融理學學士學位以及劍橋大學房地產金融哲學碩士學位。彼為美國註冊會計師協會(AICPA)及英國皇家特許管理會計師公會(CIMA)資深特許管理會計師, 並持有歐洲金融分析師聯合會(EFFAS)環境、社會及管治分析師認證。

李楚楚女士(「李女士」), 34歲, 為本公司執行董事。李女士於二零二一年十月加入本公司, 並於二零二三年四月獲委任為本公司副首席財務總監。彼於二零二三年九月進一步獲委任為首席財務總監、授權代表、公司秘書及提名委員會成員。李女士於私募股權投資、投資後管理、財務顧問及風險管理方面擁有豐富經驗。於二零二零年五月加入Avantua集團之前, 李女士自二零一七年十二月至二零二零年四月擔任一家私募投資公司之投資總監。自二零一五年四月至二零一七年十二月, 李女士擔任一家全球顧問公司顧問服務之經理, 負責盡職調查、監管合規、風險管理及企業管治。自二零一二年九月至二零一五年三月, 彼擔任一家國際會計師事務所審計服務之經理助理。李女士於二零一二年取得香港中文大學專業會計工商管理學士學位。彼為香港會計師公會資深會員。

**NON-EXECUTIVE DIRECTORS**

Dr. Cheng, aged 44, is the Chairman and a Non-executive Director of the Company. Dr. Cheng is the executive vice-chairman and chief executive officer (re-designated from Executive Vice-chairman and General Manager in May 2020) of New World Development Company Limited (stock code: 17) ("NWD"), a non-executive director (re-designated from executive director in January 2024) of NWS Holdings Limited (stock code: 659), an executive director of Chow Tai Fook Jewellery Group Limited (stock code: 1929), and the chairman and a non-executive director of New World Department Store China Limited (stock code: 825) (re-designated from an executive director and appointed as the chairman in May 2021), all being companies listed on the Main Board of the Stock Exchange. He was a non-executive director of New Century Healthcare Holding Co. Limited (stock code: 1518) and Giordano International Limited (stock code: 709) and a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72), all being companies listed on the Main Board of the Stock Exchange until his resignation from those positions with effect from 1 June 2022, 1 December 2022 and 5 October 2023, respectively. As the chief executive officer of NWD, Dr. Cheng oversees the strategic direction for the Company's property development and investment activities. He launched New World's The Artisanal Movement since January 2015, and is currently overseeing the Company's large-scale developments including Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex "11 SKIES". In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and has since extended K11's reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directs early-stage funding to start-ups and technology-driven platforms.

**非執行董事**

鄭博士，44歲，為本公司主席兼非執行董事。鄭博士為新世界發展有限公司(股份代號：17)(「新世界發展」)之執行副主席兼行政總裁(於二零二零年五月由執行副主席兼總經理調任)、新創建集團有限公司(股份代號：659)之非執行董事(於二零二四年一月由執行董事調任)、周大福珠寶集團有限公司(股份代號：1929)之執行董事及新世界百貨中國有限公司(股份代號：825)之主席兼非執行董事(於二零二一年五月由執行董事調任，並獲委任為主席)，該等公司均於聯交所主板上市。彼曾任新世紀醫療控股有限公司(股份代號：1518)及佐丹奴國際有限公司(股份代號：709)的非執行董事以及超媒體控股有限公司(股份代號：72)的非執行董事兼聯席主席，該等公司均於聯交所主板上市，分別直至二零二二年六月一日、二零二二年十二月一日及二零二三年十月五日辭任該等職務。作為新世界發展的行政總裁，鄭博士掌管該公司物業發展和投資項目的策略性方向。彼自二零一五年一月起創辦新世界的The Artisanal Movement的品牌，目前統領該公司規模龐大的發展項目，包括尖沙咀Victoria Dockside及香港國際機場航天城「11天空」。於二零零八年，鄭博士創立了結合博物館與零售概念、藝術與商業的K11品牌，自此K11涉足範疇包括零售、酒店、辦公室及非牟利藝術文化基金K11 Art Foundation及K11 Craft & Guild Foundation。彼亦指導向初創企業及科技主導的平台提供前期資金支持。



## NON-EXECUTIVE DIRECTORS (Continued)

Dr. Cheng serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a vice-president of All-China General Chamber of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council, a non-official member of the Task Force on Promoting and Branding Hong Kong, the chairman of New World Group Charity Foundation Limited, the chairman of China Young Leaders Foundation, the honorary chairman of K11 Art Foundation, the vice-chairman and group chief executive officer of CTF Education Group, a member of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of the ESBN Task Force on Innovation and the founder of The WEMP Foundation. He was acknowledged by Fortune as one of "40 Under 40" global business stars and a "Young Global Leader" by the World Economic Forum in 2012. Dr. Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in 2017, and an "Officier de l'Ordre National du Merite" in 2022.

Dr. Cheng holds a Bachelor of Arts Degree (cum laude) from Harvard University, and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by the University of Hong Kong in 2022 and an Honorary Fellowship by the Hong Kong University of Science and Technology in 2023. Dr. Cheng worked in a major international bank prior to joining NWD in September 2006 and has substantial experience in corporate finance.

Dr. Cheng has held various senior roles since his first joining NWD in 2006, including executive director, joint general manager, executive vice chairman and general manager. Previously, he gained corporate finance and investment banking experience while working at international firms, UBS and Goldman Sachs.

At the date of this annual report, Dr. Cheng is the ultimate beneficial owner of the substantial shareholder of the Company.

## 非執行董事(續)

鄭博士為中華人民共和國人民政治協商會議第十四屆全國委員會委員、中國民間商會副會長、文化藝術盛事委員會主席、香港金融發展局董事會成員、推廣香港新優勢專責小組非官方成員、新世界集團慈善基金有限公司主席、中華青年精英基金會主席、K11 Art Foundation榮譽主席、大福教育集團副主席及集團行政總裁、聯合國亞洲及太平洋經濟社會委員會(ESCAP)可持續商業網絡(ESBN)執行委員會成員兼ESBN創新專案組主席以及愛望基金創辦人。於二零一二年，彼獲《財富》認可為全球「40位40歲以下」精英之一，並獲世界經濟論壇認可為「全球青年領袖」。鄭博士自二零一六年起為香港特別行政區政府委任的太平紳士，並於二零二二年獲頒授銀紫荊星章。彼於二零一七年獲法國政府頒授法國藝術與文學軍官勳章(Officier de l' Ordre des Arts et des Lettres)，並於二零二二年獲授法國國家功績榮譽勳章(Officier de l' Ordre National du Merite)。

鄭博士持有哈佛大學文學士學位(優等成績)，並於二零一四年獲薩凡納藝術設計學院頒授人文學科榮譽博士學位。彼於二零一四年獲嶺南大學頒授榮譽院士銜，於二零二二年獲香港大學頒授名譽大學院士銜，並於二零二三年獲香港科技大學頒授榮譽大學院士銜。鄭博士於二零零六年九月加入新世界發展前曾任職於某大國際銀行，具有豐富企業融資經驗。

鄭博士自二零零六年首次加入新世界發展以來，先後擔任多個高級職務，包括執行董事、聯席總經理、執行副主席及總經理。此前，彼於國際公司、瑞銀集團及高盛任職期間獲得企業融資及投資銀行經驗。

於本年報日期，鄭博士為本公司主要股東之最終實益擁有人。

**NON-EXECUTIVE DIRECTORS** *(Continued)*

Mr. Han Kam Leung, Michael ("Mr. Han"), aged 53, is a Non-executive Director and a member of the Audit Committee of the Company. Mr. Han is a veteran in the insurance industry in Hong Kong and mainland China with over 28 years of experience. Mr. Han has diverse experience in corporate compliance management and legal regulation of insurance industry in Hong Kong and mainland China. He is the chief executive officer (re-designated from deputy chief executive officer in July 2022) of Concord Insurance Company Limited ("Concord"). Before joining Concord, Mr. Han was the responsible officer in certain wholly-owned subsidiaries of the Company from March 2021 to September 2021. From 2006 to 2018, Mr. Han worked in Hong Kong and Shanghai with Mitsui Sumitomo Insurance Group and the head office of All Trust Insurance China Company as senior director and general manager respectively, taking up key management responsibilities on company strategic planning and business development. Mr. Han holds a Bachelor Degree in Business Administration Marketing from University of Sunderland.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Ms. Ling Kit Sum Imma ("Ms. Ling"), aged 69, is an Independent Non-executive Director and the chairlady of the Audit Committee and Nomination Committee of the Company. She is a Certified Public Accountant (Practising) and is a retired assurance partner of PricewaterhouseCoopers. She is an independent non-executive director of Raymond Industrial Limited (stock code: 229), EVA Precision Industrial Holdings Limited (stock code: 838), Melbourne Enterprises Limited (stock code: 158) and ENM Holdings Limited (stock code: 128), and was also an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021 and Wise Ally International Holdings Limited (stock code: 9918) from December 2019 to June 2023, all being companies listed on the Main Board of the Stock Exchange.

**非執行董事** *(續)*

韓金樑先生(「韓先生」)，53歲，為本公司非執行董事兼審核委員會成員。韓先生為香港及中國內地保險行業之資深從業人員，擁有逾28年經驗。韓先生於企業合規管理及香港及中國內地保險業法律規例方面擁有豐富經驗。彼亦為合群保險有限公司(「合群」)之行政總裁(於二零二二年七月由副行政總裁調任)。於加入合群前，韓先生於二零二一年三月至二零二一年九月期間擔任本公司若干全資附屬公司之負責人員。於二零零六年至二零一八年，韓先生在香港及上海於Mitsui Sumitomo Insurance Group及All Trust Insurance China Company總公司分別擔任高級董事及總經理，主要負責管理公司戰略規劃及業務發展。韓先生擁有桑德蘭大學工商管理市場營銷學士學位。

**獨立非執行董事**

凌潔心女士(「凌女士」)，69歲，為獨立非執行董事及本公司審核委員會及提名委員會主席。彼為一名執業會計師。彼在榮休前於羅兵咸永道會計師事務所擔任審計合夥人。彼為利民實業有限公司(股份代號：229)、億和精密工業控股有限公司(股份代號：838)、萬邦投資有限公司(股份代號：158)及安寧控股有限公司(股份代號：128)之獨立非執行董事，亦曾於二零一七年十一月至二零二一年六月及二零一九年十二月至二零二三年六月分別擔任遊萊互動集團有限公司(股份代號：2022)及麗年國際控股有限公司(股份代號：9918)之獨立非執行董事。該等公司均於聯交所主板上市。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is a member of the Advisory Board of Hong Kong Institute of Information Technology of Vocational Training Council. Ms. Ling was a board member of Estate Agents Authority from November 2015 to October 2021, and a board member of Employees Compensation Assistance Fund Board from July 2006 to June 2012. She also served as a member of Hospital Governing Committee of Hospital Authority from April 2015 to March 2022 and a member of Appeal Board Panel (Town Planning) from October 2016 to September 2022. She is a council member of The Hong Kong Federation of Youth Groups, an executive committee member of Hong Kong Youth Hostels Association and an independent manager of the incorporated management committee of Ng Yuk Secondary School, an aided school.

Ms. Ling graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with Diploma in Accountancy and holds a Master of Science in Corporate Governance and Directorship (Distinction) from the Hong Kong Baptist University. She is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Canada and Chartered Institute of Management Accountants. She is an accredited general mediator.

## 獨立非執行董事(續)

凌女士出任香港教育大學校董會成員兼司庫。彼為職業訓練局香港資訊科技學院顧問委員會成員。凌女士於二零一五年十一月至二零二一年十月擔任地產代理監管局董事局成員，及於二零零六年七月至二零一二年六月出任僱員補償援助基金管理局董事局成員。彼自二零一五年四月起至二零二二年三月擔任醫院管理局醫院管治委員會成員，並自二零一六年十月起至二零二二年九月擔任上訴委員團(城市規劃)委員。彼為香港青年協會理事會委員及香港青年旅舍協會行政委員會委員。彼亦為五育中學(一所資助學校)法團校董會之獨立校董。

凌女士畢業於香港理工學院(現稱香港理工大學)，獲得會計文憑，並持有香港浸會大學公司管治與董事學理學碩士學位(優異)。彼為香港會計師公會、特許公認會計師公會、加拿大特許專業會計師協會及英國特許管理會計師公會會員。彼亦為認可綜合調解員。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Dr. Tam Lai Fan Gloria (“Dr. Tam”), aged 67, is an Independent Non-executive Director, the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Tam finished her undergraduate medical training at The University of Hong Kong in 1982 and joined Hong Kong Government’s medical and health service in 1985. She completed her Master of Medicine (Public Health) at National University of Singapore in 1992. From 1997 to 2003, Dr. Tam was Assistant Director of Health responsible for both food safety and food animal zoonosis. She received risk communication training in Harvard’s School of Public Health in 2004 and was elected a Fellow of UK’s Faculty of Public Health in 2007. In the same year, she was appointed as Deputy Director of Health, supervising over 5,000 staff and deputising Director of Health in all departmental matters except dental and disease control and prevention. She underwent Wharton Business School’s Advanced Management Program in 2010 and was Valedictorian of Singapore College of Civil Service’s flagship course, Leadership in Governance course in 2011. In mid-June 2012, Dr. Tam was promoted to become Controller for Food Safety of Food and Environmental Hygiene Department. Dr. Tam retired from Hong Kong civil service in June 2017. She is currently member of Li Po Chun United World College of Hong Kong’s Board, Singapore International School’s Board of Governors and Tung Wah College’s Council. Her other positions include Technical Advisor of Hong Kong’s Smart City Consortium; Consultant of Department of Veterinary Regulation and Biosecurity Policy of Hong Kong Jockey Club; and Adviser of Workers’ Medical Clinics, Hong Kong Federation of Trade Unions. Since 2018, she has been a member of Hunan Provincial Committee of Chinese People’s Political Consultative Conference and an expert of United Nations’ Food and Agriculture Organization and World Health Organization Joint Expert Meeting on Microbiological Risk Assessment. Dr. Tam is also a member of Hong Kong Coalition since its set up in 2020 and a member of HKSAR Drinking Water Safety Advisory Committee Since January 2024. Dr. Tam was appointed as an independent non-executive director of OrbusNeich Medical Group Holdings Limited (stock code: 6929), which is a company listed on the Main Board of the Stock Exchange in December 2022. She also served as an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622), which is a company listed on the Main Board of the Stock Exchange, from April 2021 to April 2022. She is now a consultant of Mainland’s China General Chamber of Commerce and also the local Kowloon Chamber of Commerce.

獨立非執行董事 *(續)*

譚麗芬醫生(「譚醫生」)，67歲，為獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。譚醫生於一九八二年在香港大學完成本科醫學培訓，並於一九八五年加入香港政府醫療及健康服務。彼於一九九二年在加坡國立大學完成醫學碩士(公共衛生)。於一九九七年至二零零三年，譚醫生擔任衛生署副署長，負責食品安全及食用動物傳染病。彼於二零零四年在哈佛公共衛生學院接受風險溝通培訓，並於二零零七年獲選為英國公共衛生學院院士。於同年，彼獲委任為衛生署副署長，監管逾5,000名員工，並代表衛生署署長處理除牙科及疾病控制及預防外所有部門事務。彼於二零一零年參加沃頓商學院的高級管理課程，並於二零一一年成為新加坡公共服務學院旗艦課程(治理領導力課程)的畢業生代表。於二零一二年六月中旬，譚醫生晉升為食物環境衛生署食物安全專員。譚醫生於二零一七年六月退任香港公務員官職。彼現為香港李寶椿聯合世界書院董事會、新加坡國際學校理事會及東華學院校董會成員。彼之其他職位包括香港智慧城市聯盟技術顧問、香港賽馬會獸醫規管及生物安全政策部顧問，香港工會聯合會工人醫療所顧問。自二零一八年起，彼擔任中國人民政治協商會議湖南省委員會委員，聯合國糧農組織及世界衛生組織微生物風險評估聯合專家會議專家。譚醫生亦自香港再出發大聯盟於二零二零年成立以來一直為其成員，並自二零二四年一月起擔任香港特區食水安全諮詢委員會委員。譚醫生於二零二二年十二月獲委任為業聚醫療集團控股有限公司(股份代號：6929，一間於聯交所主板上市之公司)之獨立非執行董事。彼亦於二零二一年四月至二零二二年四月擔任兆科眼科有限公司(股份代號：6622，一間於聯交所主板上市之公司)之獨立非執行董事。彼現為內地中華總商會及本地九龍總商會顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Zhang Guangying ("Mr. Zhang"), aged 61, was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company in May 2024. Mr. Zhang has over 30 years of experience in the international banking industry and extensive experience in banking operation and management. Mr. Zhang was the Deputy Chief Executive of Nanyang Commercial Bank from November 2017 to May 2023. Prior to that, Mr. Zhang held key positions at the headquarter and various overseas branches of China Construction Bank, including General Manager of the Paris Branch and Deputy General Manager of the New York Branch. During his long-term operation and management position in the banking industry, Mr. Zhang has gained extensive experience in various fields and business lines, including the formulation and implementation of development strategies and business strategies of commercial banks and their overseas branches, corporate banking, investment banking, financial market, financial institution business, asset and liability management, compliance and risk management. Since January 2024, he has been an executive director of Acme International Holdings Limited, which is a company listed on the Main Board of the Stock Exchange (stock code: 1870). Mr. Zhang holds a bachelor's degree in economics from Jilin University of Finance and Economics and a master's degree in business administration from Middlesex University in the United Kingdom. Mr. Zhang is also a senior economist.

## 獨立非執行董事(續)

張廣迎先生(「張先生」)，61歲，於二零二四年五月獲委任為本公司獨立非執行董事兼薪酬委員會成員。張先生擁有30多年的國際銀行從業經驗以及豐富的銀行經營及管理經驗。張先生於二零一七年十一月至二零二三年五月期間於南洋商業銀行擔任副總裁。在此之前，張先生亦曾經在中國建設銀行總行及多家海外分行擔任重要職務，包括巴黎分行總經理、紐約分行副總經理。在多年的銀行經營和管理過程中，張先生在多個領域和業務擁有豐富的經驗，包括制定和實施商業銀行及其海外分行的發展戰略及經營策略，企業銀行、投資銀行、金融市場、金融機構業務、資產及負債管理，合規和風險管理等工作。自二零二四年一月起，彼擔任聯交所主板上市公司益美國際控股有限公司(股份代號：1870)的執行董事。張先生持有吉林財經大學經濟學學士學位及英國密德薩斯大學工商管理碩士學位。張先生亦是一名高級經濟師。

The Board values transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of shareholders of the Company (the “Shareholders”) and the public.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 (formerly known as Appendix 14) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as its own code on corporate governance practices. During the reporting period, the Company complied, based on the information available to the directors of the Company (the “Directors”), with the code provisions as set out in the CG Code, with the exception of code provision F.2.2.

Code provision F.2.2 provides that the chairman of the board should attend the annual general meeting. Dr. Cheng, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28 September 2023 (the “AGM”) due to other business commitments. Mr. Lau Fu Wing, Eddie (“Mr. Lau”), the then Chief Executive Officer and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

### CULTURE AND VALUES

The vision of Break Barriers for the greatness and mission of Think Tech, Think People are the cornerstone of all strategies of our Company. Every member of the Group is expected to embrace, enjoy and understand the corporate culture to attain its vision and strategy. The Board encourages our staff to be decisive and proactive in overcoming challenges, learning new things and striving for success, with an entrepreneurial mindset. To show compassion, the Board considers how clients feel, their current situation, what they need, and how to help fix the problem. The Company would like to connect social progress with our businesses and create shared values with the society and believes diversity fosters creativity by bringing together people from different backgrounds, showcasing a variety of perspectives. The Board also believes there is no room for doubt or suspicion when there is integrity and trust, which leads to simplicity and effectiveness.

The Company strives to maintain high standards of business ethics and corporate governance across all our activities and operations to archive the above core values. The Directors, management and staff are all required to act lawfully, ethically and responsibly. Training is conducted from time to time to reinforce the required standards in respect of ethics and integrity.

董事會一向重視透明度及問責性，並視之為實施高水平企業管治和獲取本公司股東(「股東」)及公眾信任之要素。

### 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1(前稱附錄十四)所載企業管治守則(「企業管治守則」)的守則條文為其自身的企業管治常規守則。於報告期內，本公司已根據向本公司董事(「董事」)提供之資料遵守企業管治守則所載守則條文，惟守則條文第F.2.2條除外。

守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席鄭博士因其他業務承擔而未能出席本公司於二零二三年九月二十八日舉行之股東週年大會(「股東週年大會」)。本公司當時的行政總裁兼執行董事劉富榮先生(「劉先生」)擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

### 文化與價值

「突破障礙，實現偉大」的願景及「創新科技，造福人類」的使命是本公司所有戰略的基石。本集團每位成員都應接納、享受及理解企業文化，以實現其願景及戰略。董事會鼓勵員工以創新思維果斷積極地克服挑戰、學習新事物並力求成功。為表關愛，董事會考慮客戶感受、彼等現況、需求以及如何幫助彼等解決問題。本公司將社會進步與我們的業務相連接，與社會創造共同價值，並相信多元化可通過聚集不同背景的人才、展示不同觀點來培養創造力。董事會亦相信，只要誠實守信，就不存在懷疑或猜疑，從而帶來簡明性及有效性。

本公司致力在所有活動及營運中維持高水平的商業道德及企業管治，以實現上述核心價值。董事、管理層及員工均須以合法、合乎道德及負責任之方式行事。本公司不時開展培訓，以提升道德及誠信的規定標準。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 (formerly known as Appendix 10) of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, the Company confirmed that throughout the reporting period, all Directors have complied with the required standards set out in the Model Code.

## BOARD OF DIRECTORS

### Board composition

At the date of this annual report, the Board comprises a total of seven Directors, being two Non-executive Directors (the "NEDs"), namely Dr. Cheng and Mr. Han; two Executive Directors, namely Mr. Xu and Ms. Li; and three Independent Non-executive Directors (the "INEDs"), namely Ms. Ling, Dr. Tam and Mr. Zhang, with expertise and experience covering a wide range of professions. Currently, out of seven Directors, three are female, representing 43% of the Board. The Board will continue to maintain diversity. The Nomination Committee will select appropriate candidates through multiple channels and make recommendations to the Board based on the Company's Board diversity policy and nomination policy. The number of INEDs represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. They have actively participated in the board committees of the Company and have made significant contribution of their skills and expertise to these committees. The biographical details of the Directors are set out from page 13 to 19 of this annual report. Save as disclosed in such biographical details of directors, none of the members of the Board is related to one another and the Directors do not have financial, business, family or other material/relevant relationships with each other.

All Directors have entered into formal letters of appointment with the Company, except for the Chief Executive Officer (the "CEO") who was appointed for a term of three years, each for a term of one year, subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles of Association").

Article 112 of the Articles of Association provides that at each annual general meeting, 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. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Also, pursuant to Article 95 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

## 董事進行證券交易

本公司已採納上市規則附錄C3(前稱附錄十)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」),作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後,本公司確認全體董事於整個報告期內一直遵守標準守則所載之規定標準。

## 董事會

### 董事會組成

於本年報日期,董事會由七名董事組成,包括兩名非執行董事(「非執行董事」)(包括鄭博士及韓先生)、兩名執行董事(包括許先生及李女士)及三名獨立非執行董事(「獨立非執行董事」)(包括凌女士、譚醫生及張先生),其專業知識及經驗涵蓋廣泛的專業領域。目前,七名董事中三名為女性,佔董事會成員的43%。董事會將繼續維持多元化。提名委員會將通過多種渠道選擇適當人選,並根據本公司的董事會多元化政策及提名政策向董事會提出推薦意見。根據上市規則第3.10A條的規定,獨立非執行董事人數須佔董事會人數的三分之一以上。彼等積極參與本公司董事委員會,並以彼等的技能及專業知識為該等委員會作出重要貢獻。董事的履歷詳情載於本年報第13頁至19頁。除該等董事之履歷詳情所披露者外,董事會成員之間並無任何關聯,且董事之間並無財務、業務、家庭或其他重大/相關關係。

除行政總裁(「行政總裁」)任期為三年外,全體董事均已與本公司訂立正式委任函,任期均為一年,惟須根據本公司之組織章程細則(「組織章程細則」)輪值退任。

組織章程細則第112條規定,於每屆股東週年大會上,當時三分之一(或倘董事人數並非三或三之倍數,則取最接近但不超過三分之一之數目)在任董事須輪值退任。每名董事(包括獲委任為固定期限之董事)須至少每三年輪值退任。此外,根據組織章程細則第95條,任何獲委任以填補臨時空缺或增添董事會成員的董事僅任職至其委任後本公司首次股東週年大會,並屆時將合資格膺選連任。

**BOARD OF DIRECTORS** *(Continued)*

**Board composition** *(Continued)*

To ensure that the Directors have spent sufficient time on the affairs of the Company, all Directors have annually disclosed to the Company the level of time involved in performing the duties of his/her position held in the Company and other public companies or organisations or other major appointments.

**Change in Directors' information**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information since the date of 2022/2023 Annual Report of the Company are set out below:

Ms. Li, the Executive Director of the Company, has been appointed as Chief Financial Officer, authorised representative, Company Secretary and a member of the Nomination Committee of the Company with effect from 28 September 2023.

Dr. Cheng, the NED and the Chairman of the Company, had resigned as a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72) with effect from 5 October 2023 and he was re-designated as a non-executive director of NWS Holding Limited (stock code: 659) with effect from 1 January 2024, both companies listed on the Main Board of the Stock Exchange. On 22 September 2023, Dr. Cheng was conferred an Honorary Fellowship by the Hong Kong University of Science and Technology.

Ms. Ling, the INED of the Company, was appointed as an independent non-executive director of ENM Holdings Limited (stock code: 128) on 19 January 2024 and she has been appointed as a member of the Advisory Board of the Hong Kong Institute of Information Technology of Vocational Training Council for two years with effect from 17 October 2023.

Dr. Tam, the INED of the Company, was appointed as a member of HKSAR Drinking Water Safety Advisory Committee on 1 January 2024.

**董事會** *(續)*

**董事會組成** *(續)*

為確保董事投入充分時間處理本公司事務，所有董事每年向本公司披露其於本公司及其他公眾公司或機構擔任職務或其他主要任命所涉及的時間。

**董事資料變動**

根據上市規則第13.51B(1)條，自本公司二零二二／二零二三年年報日期起，董事資料變動載列如下：

本公司執行董事李女士已獲委任為本公司首席財務總監、授權代表、公司秘書及提名委員會成員，自二零二三年九月二十八日起生效。

本公司非執行董事兼主席鄭博士已辭任超媒體控股有限公司(股份代號：72)之非執行董事兼聯席主席，自二零二三年十月五日起生效，並獲調任為新創建集團有限公司(股份代號：659)之非執行董事，自二零二四年一月一日起生效，兩間公司均在聯交所主板上市。於二零二三年九月二十二日，鄭博士獲香港科技大學頒授榮譽大學院士。

本公司獨立非執行董事凌女士於二零二四年一月十九日獲委任為安寧控股有限公司(股份代號：128)之獨立非執行董事，並獲委任為職業訓練局香港資訊科技學院顧問委員會成員，自二零二三年十月十七日起生效，為期兩年。

本公司獨立非執行董事譚醫生於二零二四年一月一日獲委任為香港特區食水安全諮詢委員會委員。



## BOARD OF DIRECTORS *(Continued)*

### Change in Directors' information *(Continued)*

Save as disclosed in the section headed "Biographical Details of Directors" and as otherwise disclosed in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to the Listing Rules.

## CHAIRMAN, CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

Dr. Cheng, the Chairman of the Company, leads the Board and ensures that the Board works effectively and that all important issues are discussed in a timely manner and good corporate governance practice is in force from time to time. Mr. Xu, the CEO of the Company, oversees the Company's day-to-day businesses and the implementation of major strategies and policies of the Company.

Each of the other Executive Directors takes up different responsibilities according to their own expertise. The responsibilities of the Chairman, the CEO and the other Executive Directors are clearly set out in their respective letters of appointment. The positions of the Chairman and the CEO are held by separate individuals to maintain an effective segregation of duties.

## NON-EXECUTIVE DIRECTORS

Non-executive Directors (including the INEDs) serve the relevant function of bringing independent judgement on the development, performance and risk management of the Company. They have the same duties of care and skill and fiduciary duties as the Executive Directors.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmations of independence from all INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all INEDs are independent in accordance with the Listing Rules.

During the reporting period, INEDs met regularly with members of senior management and representatives from major business units, which provided a good opportunity for INEDs to better understand the businesses of the Group and to discuss a wide range of issues concerning the business of the Group.

## 董事會 *(續)*

### 董事資料變動 *(續)*

除「董事履歷詳情」一節所披露者及本年報另有披露外，概無任何有關董事資料的變動須根據上市規則予以披露。

## 主席、行政總裁及其他執行董事

本公司主席鄭博士領導董事會以及確保董事會有效運作及所有重要事項均適時討論以及不時切實執行優良之企業管治常規。本公司行政總裁許先生監督本公司的日常業務以及主要策略及本公司政策的實施情況。

其他執行董事均根據其各自的專業知識承擔不同職責。主席、行政總裁及其他執行董事的職責已明確載列於彼等各自的委任函內。主席及行政總裁由不同個別人士擔任，以維持有效職能分工。

## 非執行董事

非執行董事(包括獨立非執行董事)承擔有關職能，就本公司的發展、表現及風險管理給予獨立意見。彼等須與執行董事同樣審慎行事，並具備同樣技能及受信責任。

## 獨立非執行董事之獨立性

本公司已按照上市規則第3.13條收訖全體獨立非執行董事的獨立性確認書。董事會認為根據上市規則全體獨立非執行董事均為獨立人士。

於報告期內，獨立非執行董事與高級管理層成員以及主要業務單位代表舉行定期會議，提供一個良好的機會給獨立非執行董事更深入了解本集團的業務，並就本集團業務相關的不同議題進行討論。

## ROLE OF THE BOARD

The Board oversees the management, businesses, strategic directions and financial performance of the Group. It is collectively responsible for the management and operation of the Company. The Board is the ultimate decision making body of the Company except for matters requiring the approval of the Shareholders in accordance with the Articles of Association, the Listing Rules or other applicable laws and regulations.

Day-to-day businesses of the Company are delegated to the management team which works under the leadership and supervision of the CEO and the Board as discussed in sections below.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties of the Company including:

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

During the year, the Board reviewed the Company's compliance with the CG Code and the applicable statutory and regulatory requirements.

The Group complied with all major aspects of laws and regulations that are significant to its business operations, and there were no threatened or concluded cases of material nature in connection with legal compliance during the reporting period.

## 董事會之角色

董事會監察本集團的管理、業務、策略方針及財務表現。董事會共同負責本公司的管理及營運。除根據組織章程細則、上市規則或其他適用法律及法規須獲股東批准的事宜外，其為本公司的最終決策機關。

本公司日常業務由管理層團隊負責並在下文各節所述的行政總裁及董事會的領導及監督下進行。

本公司已就針對董事的法律訴訟安排適當的責任保險，保險涵蓋範圍將每年予以檢討。

## 企業管治職能

董事會負責履行本公司的企業管治職責，其中包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告所載披露的情況。

於本年度，董事會檢討本公司就企業管治守則以及適用的法定及監管規定方面的遵守情況。

本集團於報告期內一直遵守對其業務營運屬重大的主要範疇的法律及法規，並於法律合規方面沒有發生重大指控或審結個案。

## BOARD MEETINGS

Board meetings are held at least four times a year with at least 14 days' notices and additional meetings with reasonable notices are held as and when the Board considers appropriate. During the year ended 31 March 2024, the Board convened a total of 9 Board meetings. Draft agenda accompanying board papers for each Board meeting is circulated to all Directors to enable them to include other matters into the agenda. Adequate explanation and information were provided to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any resolution in which he/she or any of his/her associates has a material interest in accordance with the Listing Rules or other applicable laws and regulations. Board decisions are voted upon at the Board meetings. All matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors have been recorded in form of minutes of meetings and are kept by the Company.

## DIRECTORS' PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. From time to time, the Directors are updated on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements.

The CEO reports the Group's business activities including operations review, segment performance, strategies and new initiatives at Board meetings. In addition, all Directors are provided with regular updates on major business segments performance and year-to-date financials. All these give the Board a balanced and understandable assessment of the Group's performance, position and prospects and enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development activities to develop and refresh their knowledge and skills. From time to time, the Company has arranged trainings for the Directors and provided relevant reading materials to the Directors. All Directors have provided record of training to the Company.

## 董事會會議

董事會每年最少舉行四次會議，會議通知於最少14日前發出，且於董事會認為適當時發出合理通知舉行額外會議。於截至二零二四年三月三十一日止年度，董事會召開共9次董事會會議。各董事會會議所附董事會文件的草擬議程於全體董事間傳閱，讓彼等可於議程中加入其他事項。管理層已向董事提供充分解釋及資料，以助董事作出決策。根據上市規則或其他適用法律及法規，各董事須就其或其任何聯繫人擁有重大權益之任何決議案申報其權益並放棄投票。董事會決策於董事會會議上進行表決。獲董事會審議的所有事宜、達成的決策以及董事提出的任何疑問或所持異議均由本公司以會議記錄形式記錄並保存。

## 董事之專業發展

所有新委任的董事均獲提供必要就職培訓及資料，確保其對本公司營運及業務以及其於相關法規、法律、規則及法規下的責任有適當程度的了解。本公司亦不時為董事提供上市規則以及其他相關法律及監管規定的最新發展及變動的最新資料。

行政總裁於董事會會議上均會報告本集團業務活動，包括營運回顧、分部表現、策略及新創舉。此外，全體董事亦獲提供主要業務分部表現及年初至今財務數據的定期更新資料，從而使董事會對本集團之表現、狀況及前景作出持平及易於理解的評估，便於董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展活動，發掘並更新彼等的知識及技能。本公司不時為董事安排培訓，並為董事提供相關閱讀材料。全體董事已向本公司提供培訓記錄。

DIRECTORS' PROFESSIONAL DEVELOPMENT (Continued)

Their participation of trainings for the year ended 31 March 2024 are summarised as follows:

董事之專業發展(續)

截至二零二四年三月三十一日止年度，彼等參與的培訓概述如下：

Name of Directors 董事姓名		Areas of Continuous Professional Development 持續專業發展類別		
		Legal and regulatory 法律及監管	Corporate governance/ sustainability practices 企業管治/ 可持續性實務	Group's businesses/ directors' duties 本集團業務/ 董事職責
Non-executive Directors 非執行董事				
Dr. Cheng Chi-Kong, Adrian SBS, JP	鄭志剛博士 SBS, JP	✓	✓	✓
Mr. Han Kam Leung, Michael	韓金樑先生	✓	✓	✓
Executive Directors 執行董事				
Mr. Xu Hao	許昊先生	✓	✓	✓
Ms. Li Chuchu, Tracy	李楚楚女士	✓	✓	✓
Mr. Lau Fu Wing, Eddie	劉富榮先生	✓	✓	✓
Ms. Yeung Shuet Fan Pamela	楊雪芬女士	✓	✓	✓
INEDs 獨立非執行董事				
Ms. Ling Kit Sum Imma	凌潔心女士	✓	✓	✓
Mr. Lo Chun Yu Toby	盧震宇先生	✓	✓	✓
Dr. Tam Lai Fan Gloria	譚麗芬醫生	✓	✓	✓

BOARD COMMITTEES

The Board discharges some of its responsibilities through delegation to respective Board-level committees, namely Audit Committee, Remuneration Committee and Nomination Committee. All the Board committees are empowered by the Board under their own terms of reference which have been posted on HKEx's website and/or the Company's website.

董事委員會

董事會透過授權不同董事會層面的委員會履行其若干職責，分別為審核委員會、薪酬委員會及提名委員會。所有董事委員會均獲董事會根據其本身的職權範圍賦予權力，有關職權範圍已於香港交易所網站及／或本公司網站刊載。

AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises of two INEDs, namely Ms. Ling (Chairlady of the Audit Committee) and Dr. Tam, and one NED, namely Mr. Han.

審核委員會

於本年報日期，審核委員會由兩名獨立非執行董事凌女士(審核委員會主席)及譚醫生以及一名非執行董事韓先生組成。

**AUDIT COMMITTEE** *(Continued)*

The Audit Committee is responsible for reviewing the Group's financial controls, its risk management and internal control systems, financial and environmental, social and governance related matters. The Audit Committee is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

During the year ended 31 March 2024, the Audit Committee held 4 meetings for planning and review of the financial results of the Company for the financial year ended 31 March 2023 and the six months interim period ended 30 September 2023 with recommendations to the Board for approval, review of the framework and policy of risk management and internal control systems of the Group with recommendation to the Board for approval, discussion with the management and the external auditors on the accounting policies and practices for financial reporting and internal control function, engagement of non-audit services and review of continuing connected transactions. Furthermore, the Audit Committee reviewed the framework and policy of risk management, the system of internal control and the financial statements for the year ended 31 March 2024 of the Company with recommendation to the Board for approval.

**REMUNERATION COMMITTEE**

As at the date of this annual report, the Remuneration Committee comprises of two INEDs, namely Dr. Tam (Chairlady of the Remuneration Committee) and Mr. Zhang, and one Executive Director, namely Mr. Xu.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure on the remuneration of all Directors of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for the Company for approval by the Board.

The Remuneration Committee shall also make recommendations to the Board on the remuneration packages of individual Executive Director. The remuneration of individual Executive Director is determined with reference to his/her duties and responsibilities with the Company, the Company's performance as well as remuneration benchmarks in the industry and the prevailing market conditions. The Company's Human Capital Management Department provides materials on relevant remuneration data, remuneration benchmarks, market analysis and proposals to the Remuneration Committee for consideration. The remuneration package is performance-based and linked to the Company's profitability, aimed to be competitive to attract and retain talented employees.

**審核委員會** *(續)*

審核委員會負責檢討本集團之財務監控、其風險管理及內部監控系統、財務及環境、社會及管治相關事宜。審核委員會獲授權根據適用準則檢討及監察外聘核數師的獨立性及客觀性以及審核程序的有效性。

截至二零二四年三月三十一日止年度，審核委員會舉行四次會議，規劃及審閱本公司截至二零二三年三月三十一日止財政年度以及截至二零二三年九月三十日止六個月中期期間之財務業績，並提供建議以供董事會批准，審閱本集團的風險管理及內部監控系統框架和政策，並提供建議供董事會批准，與管理層及外聘核數師討論有關財務匯報及內部監控職能之會計政策及常規，委聘非審計服務和審閱持續關連交易。此外，審核委員會已審閱本公司截至二零二四年三月三十一日止年度的風險管理框架和政策、內部監控系統及財務報表，並提供建議以供董事會批准。

**薪酬委員會**

於本年報日期，薪酬委員會由兩名獨立非執行董事譚醫生(薪酬委員會主席)及張先生以及一名執行董事許先生組成。

薪酬委員會負責就本公司全體董事的薪酬政策及架構，以及為本公司薪酬政策的發展制訂正式及透明程序，向董事會提供建議以供其批准。

薪酬委員會亦就個別執行董事的薪酬待遇向董事會提供建議。個別執行董事的薪酬乃經參考彼於本公司的職責及責任、本公司的表現以及行業的薪酬基準與當時市況釐定。本公司人力資源管理部向薪酬委員會提供有關薪酬數據、薪酬基準、市場分析及建議的材料以供考慮。薪酬待遇以績效為基礎，並與本公司盈利掛鈎，旨在吸引及留住有才幹的僱員。

**REMUNERATION COMMITTEE** *(Continued)*

During the year, the Remuneration Committee met once and reviewed the remuneration policy of the Company, including that for the Directors of the Company. The remuneration for the Executive Directors comprises basic salary, pensions and discretionary bonus. Details of the remunerations of the Directors and members of senior management for the financial year ended 31 March 2024 are disclosed in the notes 8 and 9 to the consolidated financial statements.

**NOMINATION COMMITTEE**

As at the date of this annual report, the Nomination Committee comprises of two INEDs, namely Ms. Ling (Chairlady of the Nomination Committee) and Dr. Tam, and one Executive Director, namely Ms. Li.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, assessing the independence of INEDs taking into account the independence requirements set out in Rule 3.13 of the Listing Rules, and making recommendations to the Board on appointment and re-appointment of Directors.

The Board has adopted a Board diversity policy which sets out the terms and approach to achieve diversity on the Board in order to enhance its effectiveness and to maintain the high standards of corporate governance. Board diversity has been considered from a number of factors, including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as the Company's business nature and specific needs from time to time. The Nomination Committee reviews the Board diversity policy on a regular basis to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective. Board appointments will continue to be made on a merit and contribution basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The current Board consists of diverse mix of Board members appropriate to the requirement of the business of the Company.

**薪酬委員會** *(續)*

於本年度，薪酬委員會舉行一次會議以檢討本公司的薪酬政策，包括本公司董事的薪酬政策。執行董事的薪酬包括基本薪金、退休金及酌情花紅。於截至二零二四年三月三十一日止財政年度董事及高級管理層成員的薪酬詳情於綜合財務報表附註8及9披露。

**提名委員會**

於本年報日期，提名委員會由兩名獨立非執行董事凌女士(提名委員會主席)及譚醫生以及一名執行董事李女士組成。

提名委員會負責檢討董事會的架構、人數及組成，並以上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性，及就委任及重新委任董事向董事會提供建議。

董事會已採納董事會多元化政策，載列實現董事會多元化之條款及方法，以增強董事會有效性及維持高標準企業管治。董事會多元化已從多個因素考慮，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年資，以及本公司之業務性質及不時之具體需要。提名委員會定期審閱董事會多元化政策，以確保董事會具備支持實施業務策略及令董事會有效運作所需之適當均衡技能、經驗及多樣的觀點。董事會成員將繼續依據優點及貢獻委任，候選人將按照客觀標準考慮，並適當考慮董事會多元化之裨益。現有董事會由多元化董事會成員組成，切合本公司之業務需要。

**NOMINATION COMMITTEE** *(Continued)*

At 31 March 2024, 32% of our workforce and 43% of our Board are female. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. The Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship.

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an INED should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval. In the case of re-appointment of an existing Director, the Nomination Committee shall review the overall contribution and service of the retiring Director to the Company and determine whether the retiring Director continues to meet the nomination criteria set out in the nomination policy, and if appropriate, recommend the retiring Director to the Board for consideration and recommendation to Shareholders for the proposed re-election of Director at a general meeting.

The Nomination Committee met twice during the year. It reviewed the Board diversity policy and the nomination policy and considered if they remain effective and appropriate for the Company. Also, it reviewed the structure, size and composition of the Board in accordance with the Listing Rules, diversity policy and nomination policy and considered that the Board consists of a diverse mix of members and has provided a good balance of skills and experience appropriate to the business needs of the Group. It also made recommendation to the Board for the re-election of the retiring Directors at 2023 the annual general meeting of the Company.

**提名委員會** *(續)*

於二零二四年三月三十一日，我們32%員工及43%董事會成員均為女性。董事會認為董事會及本集團員工在性別方面均為多元化。目前，本公司尚未就實行董事會成員及本集團員工的多元化政策(包括性別多元化)而制定任何可計量目標，且並不知悉任何因素或情況會令本集團實現僱員性別多元化更具挑戰或較不相干。本公司將不時考慮及檢討有關多元化政策(包括性別多元化)以及制定任何可計量目標(如適用)。

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

提名委員會就委任及重新委任董事向董事會提供建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。在重新委任現任董事的情況下，提名委員會應審閱該退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合提名政策所載的提名準則，並(如適合)向董事會推薦該退任董事，以供考慮及就於股東大會上建議重選退任董事向股東提供建議。

於本年度，提名委員會舉行兩次會議。其已檢討董事會多元化政策及提名政策，並考慮該等政策就本公司而言是否仍屬有效及適當。此外，其根據上市規則、多元化政策及提名政策檢討董事會架構、人數及組成，並認為董事會由多元化成員組成，提供了切合本集團業務需要的均衡技能及經驗。此外，提名委員會亦就於本公司二零二三年股東週年大會上重選退任董事向董事會提供建議。

## ATTENDANCE RECORDS OF BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

Attendance records of the Directors at the Board meetings, general meetings and the meetings of the Board Committees held during the year are set out below:

## 董事會會議、董事委員會會議及股東大會之出席記錄

於本年度，董事出席董事會會議、股東大會及董事委員會會議之記錄載列如下：

		Board Meeting 董事會會議	Meetings attended/eligible to attend 出席/合資格出席會議			
			Annual General Meeting 股東週年大會	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Executive Directors 執行董事						
Mr. Xu Hao 許昊先生		2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lau Fu Wing, Eddie 劉富榮先生		8/8	1/1	N/A 不適用	1/1	N/A 不適用
Ms. Li Chuchu, Tracy 李楚楚女士		8/9	1/1	N/A 不適用	N/A 不適用	2/2
Ms. Yeung Shuet Fan Pamela 楊雪芬女士		5/5	1/1	N/A 不適用	N/A 不適用	1/1
Non-executive Directors 非執行董事						
Dr. Cheng Chi-Kong, Adrian SBS, JP 鄭志剛博士SBS, JP		4/9	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Han Kam Leung, Michael 韓金樑先生		8/9	1/1	4/4	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事						
Ms. Ling Kit Sum Imma 凌潔心女士		9/9	1/1	4/4	N/A 不適用	2/2
Mr. Lo Chun Yu Toby 盧震宇先生		9/9	1/1	N/A 不適用	1/1	N/A 不適用
Dr. Tam Lai Fan Gloria 譚麗芬醫生		9/9	1/1	4/4	1/1	2/2

## AUDITORS' REMUNERATION

The Company's external auditor is Crowe (HK) CPA Limited. Prior to the commencement of the audit of accounts of the Group, the Company had reviewed the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement as well as the nature and scope of the audit and reporting obligations that Crowe (HK) CPA Limited is independent with respect to the Company and that there is no relationship between Crowe (HK) CPA Limited and the Company which may reasonably be thought to bear on their independence.

## 核數師酬金

本公司外聘核數師為國富浩華(香港)會計師事務所有限公司。於開始審核本集團賬目前，本公司已根據香港會計師公會頒佈的《專業會計師道德守則》規定檢討獨立核數師的獨立性及客觀性，檢討其委聘條款以及審核性質及範圍和報告責任，確認國富浩華(香港)會計師事務所有限公司就本公司而言屬獨立，且國富浩華(香港)會計師事務所有限公司與本公司之間並無任何有可能被合理認為影響其獨立性的關係。



**AUDITORS' REMUNERATION** *(Continued)*

During the year, the external auditor provided audit, audit related and permissible non-audit services to the Group. Audit services include services provided in connection with the audit of the Company's consolidated financial statements and certain of its subsidiaries. Audit related services include services such as issuance of audit or assurance reports for tax, regulatory or compliance purposes. Permissible non-audit services include services such as annual review of continuing connected transactions of the Company. None of these services provided compromises the independence as auditor, in terms of Hong Kong Institute of Certified Public Accountants' Code of Ethics for Professional Accountants.

During the financial year ended 31 March 2024, auditors' remuneration of approximately HK\$1,692,000 are charged for audit service performed by the Company's auditor, Crowe (HK) CPA Limited, of approximately HK\$1,664,000 and performed by other auditors of approximately HK\$28,000; and for non-audit service, including interim financial review, IT audit and review of continuing connected transactions of the Group, performed by the Company's auditor, Crowe (HK) CPA Limited, of approximately HK\$610,000, representing approximately 37% of the total audit and non-audit service fees payable to Crowe (HK) CPA Limited.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Board, supported by the finance and accounts department, is responsible for the preparation of the financial statements of the Company and the Group. The Board has prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation. The Directors have not been aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company and the Group regarding its reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report in this annual report.

**核數師酬金** *(續)*

於本年度，外聘核數師向本集團提供審核、審核相關及獲許可非審核服務。審核服務包括與審核本公司的綜合財務報表及其若干附屬公司有關於的服務。審核相關服務包括就稅務、監管或合規目的而審核或鑒證報告等服務。獲許可非審核服務包括本公司持續關連交易年度審閱等服務。根據香港會計師公會頒佈的《專業會計師道德守則》所提供的該等服務均不損害作為核數師的獨立性。

截至二零二四年三月三十一日止財政年度，核數師酬金約為港幣1,692,000元，其中本公司核數師國富浩華(香港)會計師事務所有限公司及其他核數師提供的審核服務分別為約港幣1,664,000及約港幣28,000元；及本公司核數師國富(香港)會計師事務所有限公司提供的非審核服務(包括中期財務審閱、資訊科技審核及本集團持續關連交易審閱)約港幣610,000元，佔應付國富浩華(香港)會計師事務所有限公司的審核及非審核服務費總額約37%。

**董事就財務報表所承擔的責任**

董事會在財務及會計部門協助下負責編製本公司及本集團的財務報表。董事會已根據香港會計師公會頒佈的香港財務報告準則編製財務報表，並一直貫徹使用及應用適當會計政策(採納經修訂準則、準則及註釋修訂除外)。董事並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑慮的事件或情況的任何重大不明朗因素。

本公司及本集團核數師就彼等對本公司及本集團財務報表的匯報責任的聲明載於本年報的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

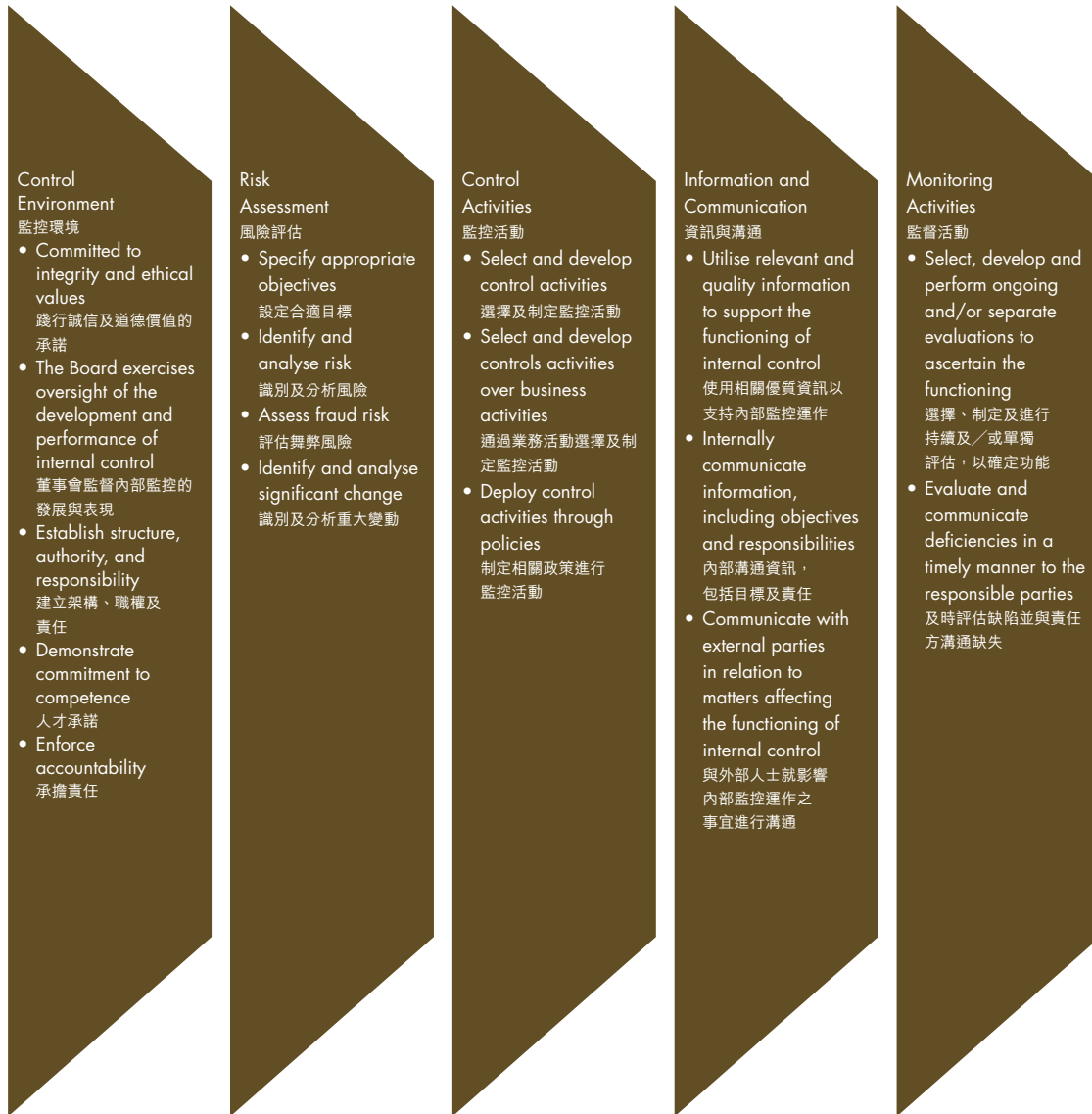
Risk Governance Framework

The Company has consistently recognised the significance and importance of the internal control system in building and maintaining a robust and effective risk management mechanism. The Company has also referenced relevant frameworks established by the Committee of Sponsoring Organisations ("COSO"). The main features of our risk management and internal control systems are illustrated by the following:

風險管理及內部監控

風險管治架構

本公司始終深知內部監控系統對建立及維持健全有效的風險管理機制的重要性。本公司亦已參考發起組織委員會(「COSO」)建立的相關框架。我們的風險管理及內部監控系統的主要特點如下：



**Operation**  
營運  
Effectiveness and efficiency  
效益及效率

**Reporting**  
報告  
Reliability, timeliness and transparency  
可靠性、及時性及透明度

**Compliance**  
合規  
Adherence to laws and regulations  
遵守法律及法規

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Process

Concerning risk management, the Group has adopted both the “top-down” and “bottom-up” approaches. The top-down approach carries out refinements and adjustments from the senior management and the Board, to allow and assist the management in accomplishing the objectives. We have clearly defined the risk oversight persons and the risk owners across the Group, for which they are responsible for identifying, analysing and evaluating the risks (including but not limited to business, operation, environmental, social and governance risks). This process is embedded in our daily operations and involves all parts of the Group, from the Board down to each staff. It is performed by consolidating, assessing and appraising the bottom-up information and data from risk owners and responsible persons of the specific departments and business units of the Group.

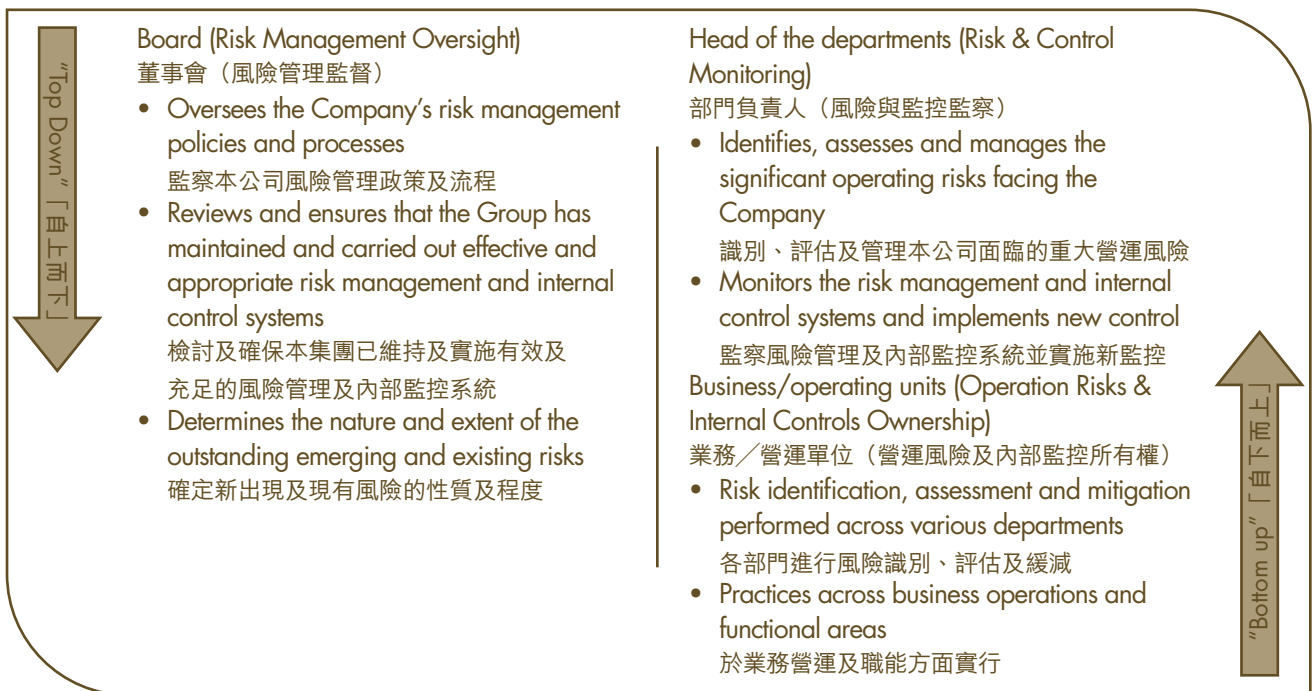
- Identifying and prioritising the key risks affecting the achievement of the Company’s business objectives;
- assessing the current management of those key risks;
- identifying areas where potential deficiency and gaps may exist;
- discovering opportunities for improvements; and
- performing consideration of avoiding, reducing or transferring those risks to resolve material internal control issues.

風險管理及內部監控(續)

風險管理流程

在風險管理方面，本集團已採納「自上而下」及「自下而上」的方法。自上而下的方法對高級管理層及董事會進行細化及調整，以允許及協助管理層完成目標。我們已明確界定本集團內負責識別、分析及評估風險(包括但不限於業務、營運以及環境、社會及管治風險)的風險監督人員及風險責任所有者。此流程已納入我們的日常營運中，涉及本集團所有部門，從董事會到每位員工。其通過綜合、評估及評價本集團特定部門及業務單位的風險所有者及負責人自下而上的資訊及數據進行處理。

- 識別影響實現本公司業務目標的主要風險並確定其優先順序；
- 評估該等主要風險的當前管理狀況；
- 確定可能存在潛在缺陷及差距的領域；
- 發現改進機會；及
- 考慮避免、降低或轉移該等風險，以解決重大內部監控缺陷。



## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Risk Management Process *(Continued)*

Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Risk Governance Structure

The Group's risk governance structure is divided into two levels. As the first level, it represents the risk owners of all the Group's corporate departments and business units. They should identify and evaluate the risks which may potentially impact the achievement of the business objectives. They are also responsible for designing and executing the control procedures in the daily operation for mitigating and monitoring the risks (including but not limited to business, operation, environmental, social and governance risks). A regular risk assessment will be conducted to evaluate the adequacy and effectiveness of controls to mitigate the identified risks.

The second level includes the designated staff who effectuate risk management and ensure the first level implements appropriate controls and executes properly. The second level is responsible for aspects including but not limited to financial control, risk management, data privacy and information security, compliance, sustainability, etc.

The Group has a clearly defined management structure with specified authority limits and segregated responsibilities to achieve business control objectives. Different guidelines and approval procedures for each department have been set clearly, including the division of operations and financial personnel responsible for the approval processes. To provide reliable and complete financial information for internal management and publication, a separate finance team is designated to ensure the accounting records of all the Group companies are properly maintained, and in compliance with applicable laws, rules and regulations. The senior executives shall be expected to assess the financial data regularly, with the Board and responsible for verifying and maintaining oversight.

### Review of Internal Control Systems

The Board has the overall responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board should also evaluate and determine the nature and extent of the risks when the Company considers taking the risk in achieving the Group's strategic objectives.

## 風險管理及內部監控 *(續)*

### 風險管理流程 *(續)*

有關系統旨在管理而非消除未能實現業務目標的風險，並僅可就重大失實陳述或損失作出合理而非絕對保證。

### 風險管治架構

本集團的風險管治架構分為兩個層級。作為第一層級，其指本集團所有企業部門及業務單位的風險所有者。該等部門及單位應識別及評估可能影響實現業務目標的風險，亦負責制定及執行日常營運中的監控程序，以減輕及監察風險（包括但不限於業務、營運以及環境、社會及管治風險）。我們將進行定期風險評估，以評估監控的充分性及有效性，從而減輕已識別風險。

第二層級包括執行風險管理並確保第一層級實施適當監控及妥為執行的指定人員。第二層級負責多個方面，包括但不限於財務控制、風險管理、數據隱私及資訊安全、合規性、可持續性等。

本集團擁有明確的管理架構，具備指定授權限制及職責區分，以達致業務監控目的。各部門明確規定不同的指導方針及審批程序，包括業務分工及負責審批流程的財務人員。為提供可靠及完備的財務資料以供內部管理及發佈，我們指定一個單獨的財務團隊，以確保妥善保存所有本集團公司的會計記錄，並遵守適用法律、規則及法規。高級行政人員與董事會應定期審閱財務資料，且負責進行核實及監察。

### 檢討內部監控系統

董事會全面負責風險管理及內部監控系統並檢討其有效性。當本公司考慮為實現本集團的策略目標承擔風險時，董事會亦應評估及確定風險性質及程度。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*Review of Internal Control Systems *(Continued)*

During the year, the Group's business activities were regulated activities conducted through subsidiaries that were regulated, and the risk management and internal control systems applicable to each such business and sitting within the relevant regulated subsidiary were relied upon to cover all material controls, including financial, operational and compliance controls. The Company's internal audit framework ensures that Group-wide additional policies and controls are effectively implemented, so that all material audit matters will be directly and regularly reported to the Audit Committee. Through conducting reviews, reports and discussions with the risk owners and the Board, the effectiveness of the risk management and internal control systems can be assessed and refined. The Audit Committee and the management can then discuss the adverse implications of such findings and suggestions on the reports. The rectification measures have to be in place within a reasonable timeframe. A follow-up review of the agreed implementation and controls in response to the identified deficiencies and findings will be conducted regularly to evaluate the effectiveness and report the status to the Audit Committee.

For the year ended 31 March 2024, no material internal control defects or significant areas of concern were identified. The Audit Committee considered the Group's risk management and internal control systems effective and adequate and will review the effectiveness of its operation once a year.

The Company continued to recognise the need for the management to address and mitigate the deficiencies in internal controls over operations, compliance, financial and non-financial reporting, especially in the changing business and operating environment. There was no material inadequacy in terms of resource adequacy of resources, staff qualifications and experience, training programmes and budget of the various functions brought to the attention of the management during the year.

## Code of Conduct and Whistleblowing Policy

The Company recognises that employees play an essential and integral part in the risk management and internal control systems of the corporate structure. During the induction process, employees are required to understand the Company's objectives, expectations and practices through training and the Compliance Manual.

## 風險管理及內部監控(續)

## 審閱內部監控系統(續)

於本年度，本集團的業務活動均為由受規管附屬公司進行的受監管活動，而適用於各項該等業務並於相關受規管附屬公司內部訂定的風險管理及內部監控系統可加以依賴，以涵蓋所有重大監控，包括財務、營運及合規監控。本公司內部審核框架以確保本集團範圍內更多政策及監控得到有效地實施，因此所有重大審計事項將定期直接向審核委員會報告。通過與風險所有者及董事會進行審閱、報告及討論，評估及完善風險管理及內部監控系統的有效性。審核委員會及管理層隨後可討論有關結論對報告的不利影響及建議。整改措施須於合理時間內落實。針對已識別缺陷及發現，將定期對協定實施及監控進行後續檢討，以評估有效性並向審核委員會報告狀況。

截至二零二四年三月三十一日止年度，並無發現重大內部監控缺陷或重大問題，審核委員會認為本集團的風險管理及內部監控系統屬有效及充分，並將每年檢討一次其運作之有效性。

本公司始終深知管理層需解決及減輕營運、合規、財務及非財務報告的內部監控缺陷，特別是在不斷變化的業務及營運環境中。於本年度，並無須管理層垂注的有關資源充足性、僱員資歷及經驗、培訓計劃及各類功能預算的重大不足情況。

## 行為準則及舉報政策

本公司深明僱員於公司架構的風險管理及內部監控系統中擔任不可或缺的角色。於入職過程中，僱員須通過培訓及合規手冊了解本公司的目標、期望及實踐。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

### Code of Conduct and Whistleblowing Policy *(Continued)*

The Company has established the Whistle Blowing Policies to govern the reporting and investigation of allegations of actual and suspected misconduct or unethical activities within the Group. We clearly deliver the message to all the employees that it is necessary, and they are encouraged to, report concerns in confidence regarding any severe concern about suspected misconduct, malpractice, irregularity, corruption or fraud related to the Company. Prior to reporting such concerns, particularly when dealing with sensitive client information, staff must consider the implications of a potential violation of relevant secrecy provisions or requirements. The Board has been delegated overall responsibility for the reported cases in a confidential and timely manner.

To avoid all forms of bribery and corruption, staff are prohibited from soliciting, accepting or offering any bribe when conducting business. We required our staff to strictly comply with the Prevention of Bribery policy, follow the sample code of conduct issued by the Independent Commission Against Corruption (the "ICAC"), and other guidance such as receiving gifts or advantages stated in the Compliance Manual. Staff must declare and attain approval for any conflict of interest via the Conflicts of Interest Declaration Form to the responsible divisions.

### Board Independence Mechanism

The Company has established a mechanism to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent Directors at all the meetings of the Board and its relevant committees held during the reporting period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

### Corporate Disclosure and Inside Information

The Board is aware of the importance of handling and disseminating inside information about the Company on an accurate, timely and complete basis. Therefore, the Company has established the Policy of Confidential and Inside Information for making instructions to oversee internal control over the relevant information. The policy consists of the principles and procedures with reference to the requirements and principles set out in the Listing Rules and the Guide on Disclosure of Price-Sensitive Information issued by the Stock Exchange. The Board is obligated to ensure that the continuous disclosure standards and procedures comply with the requirements of Listing Rules, Securities and Futures Ordinance and other applicable laws and regulations. All Directors and employees are bound by this policy to safeguard confidential information. For the purpose of complying with the requirement of disclosure of inside information, the policies and procedures will be reviewed by the Legal and Compliance Division or Internal Audit on an annual basis.

## 風險管理及內部監控 *(續)*

### 行為準則及舉報政策 *(續)*

本公司已制定舉報政策，以規管對本集團內部實際及疑似不當行為或不道德活動的指控的報告及調查。我們明確向全體僱員傳達必要資訊，有必要並鼓勵彼等私下就與本公司有關的可疑不當行為、瀆職、違規、腐敗或舞弊的任何嚴重擔憂進行報告。於報告有關擔憂前，尤其是於處理敏感客戶資料時，員工須考慮可能違反相關保密規定或要求的影響。董事會已獲授權以保密和及時的方式全面負責所報告案件。

為避免一切形式的賄賂及腐敗，員工於開展業務時不得索取、收受或提供任何賄賂。我們要求員工嚴格遵守防止賄賂政策，遵守廉政公署（「廉政公署」）頒佈的行為守則，以及合規手冊中規定的其他指引，如收受禮物或利益。員工須通過利益衝突申報表向負責部門申報任何利益衝突並就此獲得批准。

### 董事會獨立機制

本公司已設立機制，以確保董事會能夠獲得獨立的觀點及意見。為達致這一目標，董事可獲得法律顧問及核數師提供的外部獨立專業意見，以及所有獨立董事全員出席報告期內舉行的董事會及其相關委員會的所有會議。董事會每年檢討上述機制的實施及成效。

### 公司披露及內幕消息

董事會意識到準確、及時及完整地處理及傳播有關本公司的內幕消息的重要性。因此，本公司已制定保密及內幕消息政策，以指導對相關消息進行內部監控。該政策由經參考上市規則及聯交所發佈的股價敏感資料披露指引所載規定及原則制定的原則及程序組成。董事會有責任確保持續披露標準及程序符合上市規則、證券及期貨條例及其他適用法律及法規的規定。全體董事及僱員均受此政策約束，以保護機密資料。為遵守披露內幕消息的規定，政策及程序將由法律及合規部或內部審核部每年審查。

## COMPANY SECRETARY

Ms. Li, the Company Secretary of the Company is the Executive Director and Chief Financial Officer of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the CEO on the Board's governance matters, and is responsible for ensuring that the Board procedures are followed and for facilitating information flows and communications among the Directors, as well as with the Shareholders and management of the Company. For the year under review, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

## CONSTITUTIONAL DOCUMENTS

For the purpose of providing flexibility to the Company in relation to the conduct of general meetings to be held as a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where the Shareholders attend in person and to bring the memorandum and articles of the Company in alignment with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules, the Company adopted new articles of association (the "New Articles of Association") during the year ended 31 March 2023. The adoption of the New Articles of Association was approved by the Shareholders at the annual general meeting held on 8 August 2022. The New Articles of Association is available on both the Company's website and the Stock Exchange's website. Details of the major and other changes brought about by the adoption of the New Articles of Association are set out in the circular of the Company dated 16 July 2022.

## SHAREHOLDERS' RIGHTS

### 1. Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written request to the Board or the Company Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself/themselves may convene a physical meeting at only one location.

## 公司秘書

本公司之公司秘書李女士為本公司執行董事兼首席財務總監，並熟知本公司日常事務。公司秘書就董事會管治事宜向行政總裁報告，並負責確保遵守董事會程序，以及促進董事之間以及與股東及本公司管理層的資訊流通及溝通。於回顧年度，公司秘書已確認其已接受不少於15小時的相關專業培訓。

## 章程文件

為使本公司可靈活處理有關以混合會議形式(即股東除可親身出席實體會議外，亦可以電子方式出席)舉行股東大會的事宜以及令本公司之大綱及細則符合上市規則附錄三所載核心股東保障水平，本公司已於截至二零二三年三月三十一日止年度採納新組織章程細則(「新組織章程細則」)。採納新組織章程細則已獲股東於二零二二年八月八日舉行的股東週年大會上批准。新組織章程細則可於本公司網站及聯交所網站查閱。有關採納新組織章程細則的主要及其他變動的詳情載於本公司日期為二零二二年七月十六日的通函內。

## 股東之權利

### 1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何持有不少於本公司十分之一附帶於本公司股東大會上投票權利之繳足股本之一名或多名股東可向董事會或本公司的公司秘書提出書面請求，要求董事會召開股東特別大會，以處理有關請求指明的任何事項或決議案。該大會須於遞交該請求後兩個月內舉行。如於遞交有關呈請後二十一天內董事會未能妥為召開有關大會，則呈請人可自行僅於一個地點召開實體會議。

SHAREHOLDERS' RIGHTS (Continued)

2. Procedures for proposing a person for election as a Director  
Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

A Shareholder may propose a person for election as a Director by lodging at the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong (i) a written notice of his intention to propose that person for election as a Director; and (ii) a written notice by that person of his/her willingness to be elected as a Director together with the necessary information within the period commencing no earlier than the day after the dispatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

3. Procedures for Shareholders to put enquiries to the Board  
Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong for the attention of the Board or via email at [ir@artatechfin.com](mailto:ir@artatechfin.com).

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

股東之權利(續)

2. 提名他人參選董事的程序  
在適用法律及法規(包括開曼群島公司法、上市規則及本公司組織章程細則)的規限下,本公司可不時透過普通決議案於股東大會上推選任何人士為董事,以填補臨時空缺,或作為董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室),以提名一名人士參選董事:(i)其有意提名該人士參選董事的書面通知;及(ii)該人士表明參選董事意願的書面通知以及所需資料,惟限期不早於寄發股東大會通告翌日起計,且不遲於該股東大會日期前七日為止。

3. 股東向董事會查詢之程序  
股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司提出涉及股權之查詢,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。其他股東查詢可郵寄至本公司在香港之主要營業地點,地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室,收件人為董事會或通過電郵[ir@artatechfin.com](mailto:ir@artatechfin.com)寄送。

股東亦可於本公司之股東大會上向董事會作出查詢。



## INVESTOR RELATIONS AND COMMUNICATIONS

The Company's corporate website (<https://www.artatechfin.com>) facilitates effective communications with Shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information. The Board reviewed the communication policy with investors, including Shareholders, and considered it is effective.

Shareholder's meetings, such as annual general meetings and extraordinary general meetings, provide another channel for the Board to meet and communicate with Shareholders. All Shareholders are provided with sufficient notice to attend the Shareholders' meetings. The results of the voting by poll are published on the Stock Exchange's website and the Company's website on a timely basis.

## DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") setting out the principle to determine the declaration of dividends or recommend such payment which shall be subject to all applicable laws and regulations as well as the Company's memorandum and articles of association. The Board will take into account the Company's financial performance, current economic conditions, future prospects and all relevant factors in determining the declaration of dividends or recommendation on such payment. The Dividend Policy and its effectiveness shall be reviewed on a regular basis or as required.

## 投資者關係及通訊

本公司之公司網站 (<https://www.artatechfin.com>) 促進與股東、投資者及其他利益相關者進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公告及其他公司資料提供有關本集團表現及活動之詳盡過往資料。董事會已檢討與投資者(包括股東)之通訊政策並認為其屬有效。

股東大會(如股東週年大會及股東特別大會)為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於聯交所網站及本公司網站適時登載。

## 股息政策

本公司已採納股息政策(「股息政策」)，載列釐定宣派股息或推薦派付股息的原則(須遵守所有適用法律及法規及本公司的組織章程大綱及細則)。在釐定宣派股息或推薦派付股息時，董事會將考慮本公司的財務表現、現有經濟狀況、未來前景及所有相關因素。股息政策及其有效性須定期或按要求檢討。

## ABOUT THIS REPORT

### Purpose and Objective

The Group is pleased to present the Environmental, Social and Governance (“ESG”) report (the “Report”) to our stakeholders. The Report presents a clear overview of our ESG management approach, measures and performance in accordance with the latest disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “HKEX”).

### Reporting Scope and Period

Unless otherwise stated, the reporting scope includes our primary business operation at the headquarter office in Quarry Bay (“Quarry Bay office”), which oversees the Group’s overall business operation and contributed approximately 100% of the Group’s total revenue for the period from 1 April 2023 to 31 March 2024 (the “Reporting Period” or “FY 2023/24”). The reporting scope is determined by the materiality to our business and operations, as well as its ESG impacts. Our Wanchai office is excluded from the reporting scope of this Report due to merger of office prior to the Reporting Period.

## 關於本報告

### 宗旨及目標

本集團欣然向我們的持份者提呈環境、社會及管治（「環境、社會及管治」）報告（「報告」）。報告根據香港聯合交易所有限公司（「香港交易所」）發佈的證券上市規則（「上市規則」）附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）的最新披露要求，清晰概述我們的環境、社會及管治管理方針、措施及表現。

### 報告範圍及期限

除另有說明外，報告範圍包括於鰂魚涌總辦事處（「鰂魚涌辦事處」）的主要業務營運，該辦事處負責監督本集團的整體業務營運，並貢獻本集團於二零二三年四月一日至二零二四年三月三十一日期間（「報告期」或「二零二三／二四財年」）總收益約100%。報告範圍根據對業務及營運的重要性及其環境、社會及管治影響釐定。由於灣仔辦事處於報告期前已進行辦事處合併，本報告的報告範圍並不包括灣仔辦事處。

ABOUT THIS REPORT (Continued)

Reporting Principles

We have adhered to the four reporting principles in the course of the Report preparation:

關於本報告(續)

報告原則

在編製報告的過程中，我們貫徹採用四項報告原則：

Reporting Principle 報告原則	Description 描述	The Group's Response 本集團的回應
Materiality 重要性	The Report should cover ESG issues that are sufficiently important to investors and other stakeholders. 報告應涵蓋對投資者及其他持份者極為重要的環境、社會及管治議題。	We identify material environmental and social issues that significantly impact investors and other stakeholders through stakeholder engagement and materiality assessments, which are presented in the sections of "Stakeholder Engagement" and "Materiality Assessment". 我們透過持份者參與及重要性評估，識別對投資者及其他持份者有重大影響的重大環境及社會議題，於「持份者參與」及「重要性評估」各節呈列。
Quantitative 量化	The Report should disclose key performance indicators ("KPIs") that are measurable. Targets should be set to reduce a particular impact. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts and given comparative data where appropriate. 報告應披露可計量的關鍵績效指標(「關鍵績效指標」)。目標應設定為減少具體的影響。量化資料應附有說明，闡釋其目的及影響，並在適當情況下提供比較數據。	The Report discloses its environmental and social KPIs in a quantitative manner, under appropriate conditions. Information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable. 報告於適當情況下以量化方式披露其環境及社會關鍵績效指標，並已於適用情況下披露所用標準、方法、假設及／或計算工具的資料，以及所用換算因數的來源。
Balance 平衡	The Report should provide an unbiased picture of the Group's performance, and should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report reader. 報告應當不偏不倚地呈報本集團的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	The Group's performance during the reporting period has been presented impartially, avoiding choices, omissions, or presentation formats that may unduly influence readers' decisions or judgements. 本集團於報告期內的表現經不偏不倚地呈報，避免可能會過度影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency 一致性	The methodologies used to calculate the KPIs in this Report should be consistent with those used in the previous year, to allow for meaningful comparisons of ESG data over time. 本報告內用於計算關鍵績效指標的方法應與去年使用的一致，以便隨時間對環境、社會及管治數據進行有意義的比較。	We adopt consistent statistical methodologies and KPI presentations to enable meaningful comparisons of related data over time. 我們採用一致的統計方法及關鍵績效指標呈列方式，以便隨時間對相關數據進行有意義的比較。

## ABOUT THIS REPORT *(Continued)*

### Access to the Report

As part of the Group's annual report, this Report has been prepared in both English and Chinese. In case of any discrepancy between these two versions, the English version shall prevail. The report is available on the official website of the Group and the website of the HKEX.

### Your Feedback

Your feedback on our ESG approach and performance is crucial for our ongoing improvement in sustainable development. We invite you to share your comments via email at [esg@artatechfin.com](mailto:esg@artatechfin.com).

## ABOUT THE GROUP

### Our Business Overview

The Group is a leading Hong Kong-based financial platform that aspires to become a one-stop financial steward that customized wealth management solutions for clients' comprehensive financial needs. The Group is principally engaged in the financial services sectors, including:

- i. Global Markets Business offers investment banking services, including but not limited to mergers and acquisitions advisory, financial advisory, placing and underwriting business, structured financing and execution and prime brokerage services in both digital and traditional assets.  
全球市場業務提供投資銀行服務，包括但不限於合併與收購諮詢、財務顧問、配售及包銷業務以及結構性融資和數字及傳統資產的執行及大宗經紀服務。
- ii. Asset Management Business offers a full spectrum of asset management products and services, including investment advisory, portfolio management, and transaction execution, to professional and institutional investors.  
資產管理業務為專業及機構投資者提供全方位的資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。
- iii. Insurance Brokerage Business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services.  
保險經紀業務從事向企業及個人客戶分銷保險產品以及提供理財規劃及相關服務。

## 關於本報告 *(續)*

### 獲取本報告

作為本集團年報的一部分，本報告已以中英文編製。如兩個版本有任何歧義，概以英文版本為準。報告已上載至本集團官方網站及香港交易所網站。

### 閣下的反饋

閣下對我們的環境、社會及管治方針及表現的反饋對我們可持續發展的持續改善至關重要。歡迎閣下透過電郵 [esg@artatechfin.com](mailto:esg@artatechfin.com) 分享意見。

## 關於本集團

### 我們的業務概覽

本集團為香港領先的金融平台，致力成為一站式金融管理人，為客戶量身定制理財解決方案，全面照顧其金融需求。本集團主要從事金融服務業，包括：

## OUR APPROACH TO SUSTAINABILITY

### Sustainability Management Approach and Strategy

The Group is dedicated to leading in ESG performance within the FinTech industry. To create a more resilient future for all our stakeholders, we have formulated our ESG framework, which is built on four key sustainability pillars: (1) Innovation; (2) Empowerment; (3) Green; and (4) Care, as well as the goals and targets\* for each of the sustainability pillars. Additionally, the Group has established robust ESG governance framework and Sustainability Policy to strengthen sustainability performance.

## 我們的可持續發展方針

### 可持續發展管理方針及策略

本集團致力於環境、社會及管治表現方面保持在金融科技行業的領先地位。我們已制定建基於四大可持續發展支柱：(1)創新；(2)賦能；(3)綠色；及(4)關懷的環境、社會及管治框架，以及各可持續發展支柱的宗旨及目標\*，為所有持份者締造更具韌力的未來。此外，本集團已制定健全的環境、社會及管治治理框架及可持續發展政策，以提升可持續發展表現。



### Innovation 創新

#### Leveraging innovation for continuous improvement

以創新臻於完善

Goal:

目標：

To be the financial services partner of choice for innovative fintech solutions and services  
藉創新金融科技解決方案及服務成為首選金融服務合作夥伴



### Empowerment 賦能

#### Curating a decent people-centric workplace for our people

為員工打造以人為本的體面工作場所

Goal:

目標：

To foster a corporate culture that nurtures talent while bringing joy and equality to people  
營造培育人才，同時為員工帶來快樂及受到平等對待的企業文化



### Green 綠色

#### Pursuing a sustainable operation pattern for climate-resilient

追求更具氣候應變能力的可持續營運模式

Goal:

目標：

To strengthen climate resilience and reduce our ecological footprints in our operation to protect our planet  
加強對氣候的應變能力，減少我們在營運中的生態足跡，保護地球

\* Please refer to the section headed "Green" for our green targets.

\* 有關我們的綠色目標，請參閱「綠色」一節。



### Care 關懷

#### Fostering a caring culture for the community

培養關愛社區的文化

Goal:

目標：

To spread love to the community through engaging ourselves in community contributions  
我們透過參與社區貢獻，向社區傳遞愛心

OUR APPROACH TO SUSTAINABILITY *(Continued)*

Sustainability Governance and Board's Oversight

The Board of Directors (the "Board") has overall responsibility for our ESG strategy and reporting. The Board is also responsible for overseeing our ESG issues, including our sustainability management approach, strategies and measures, with an emphasis on the Group's long-term development and positioning.

Delegated by the Board, Senior Management of the Group ("Senior Management") is tasked with assisting the Board in overseeing the Group's ESG management approach and advises the Board on matters including the below on an annual basis through board meetings:

- development and review of the goals and targets, sustainability strategies and priorities of the Group;
- identification, evaluation, prioritisation and management of material ESG-related risks and opportunities (including but not limited to climate-related risks and environmental and social risks in the supply chain);
- reviewing and formulating ESG-related policies and practices to ensure compliance with laws and regulations;
- monitoring and assessing our ESG performance, as well as reviewing progress made against goals and targets; and
- preparing an annual ESG report of their activities for Board approval.

我們的可持續發展方針 *(續)*

可持續發展管治與董事會監督

董事會(「董事會」)全面負責我們的環境、社會及管治策略及匯報。董事會重點關注本集團的長遠發展及定位，亦負責監督我們的環境、社會及管治事宜，包括可持續發展管理方針、策略及措施。

受董事會委派，本集團高級管理層(「高級管理層」)協助董事會監督本集團的環境、社會及管治管理方針，並每年於董事會會議上就以下事項向董事會提供意見，包括：

- 制定及檢討本集團的目標、可持續發展策略及優先事項；
- 識別、評估、優次排列及管理與環境、社會及管治相關的重大風險及機遇(包括但不限於氣候相關風險以及供應鏈的環境及社會風險)；
- 檢討及制定環境、社會及管治相關政策及實踐，確保遵守法律及法規；
- 監察及評估環境、社會及管治表現，以及檢討實現目標的進展；及
- 編製年度環境、社會及管治報告的有關其活動，供董事會批准。



OUR APPROACH TO SUSTAINABILITY (Continued)

ESG-related Risk Management

The Board holds overall responsibility for overseeing the Group's ESG risk management. Our Senior Management regularly identifies, evaluates, prioritizes and manages material ESG-related risks, including climate-related risks and environmental and social risks within the supply chain. Senior Management submits an ESG risk assessment report to the Board on a regular basis, ensuring the Board's ultimate oversight of the Group's risk management activities. The Board regularly reviews the effectiveness of control measures and provides recommendations in due course.

During the reporting period, we conducted an ESG risk assessment to enhance our risk mitigation and response strategies. The steps of the Group's ESG risk management process are as follows:

我們的可持續發展方針(續)

環境、社會及管治相關風險管理

董事會肩負監察本集團環境、社會及管治風險管理的整體責任。高級管理層定期識別、評估、優次排列及管理重大環境、社會及管治相關風險，包括供應鏈內的氣候相關風險以及環境及社會風險，並定期向董事會提交環境、社會及管治風險評估報告，確保董事會對本集團風險管理活動的最終監督。董事會定期檢討監控措施之成效，並適時提出建議。

於報告期內，我們進行環境、社會及管治風險評估，以加強風險緩解及應對策略。本集團的環境、社會及管治風險管理流程步驟如下：



## OUR APPROACH TO SUSTAINABILITY (Continued)

### Sustainability Policy

The Group has established a comprehensive Sustainability Policy to underpin our sustainability framework. We prioritize responsible procurement across our operations and supply chain, ensuring that all our activities do not adversely affect people or the environment. The Board regularly reviews and updates the Sustainability Policy as needed.

### Stakeholder Engagement

The Group has established a range of channels to communicate with our key stakeholders. By understanding their needs and concerns, we can further enhance our sustainability strategies and measures.

### Key Stakeholders Groups

主要持份者群體

### Communication Channels

溝通渠道

#### Shareholders and Investors

股東及投資者

- General meetings  
股東大會
- Financial reports  
財務報告
- Corporate website  
公司網站
- Announcements, notices of meetings, circulars  
公告、會議通告、通函

#### Employees

僱員

- Employee survey  
僱員測評
- Regular internal workshops  
定期內部工作坊
- Post-event feedback survey  
事後反饋調查
- Staff activities  
員工活動

## 我們的可持續發展方針(續)

### 可持續發展政策

本集團已制定全面的可持續發展政策作為可持續發展框架的基礎。於整個營運及供應鏈中，我們優先實施負責任採購，確保我們的一切活動不會對大眾或環境造成不利影響。董事會定期檢討並於需要時更新可持續發展政策。

### 持份者參與

本集團已建立廣泛渠道與主要持份者溝通。通過了解其需求及關注事項，我們可進一步加強可持續發展策略及措施。



OUR APPROACH TO SUSTAINABILITY (Continued)

我們的可持續發展方針(續)

Stakeholder Engagement (Continued)

持份者參與(續)

Key Stakeholders Groups

Communication Channels

主要持份者群體

溝通渠道

Clients

客戶

- Social media and corporate website  
社交媒體及公司網站
- Customer hotline and email  
客戶熱線及電郵

Government Authorities and Regulators

政府機構及監管

- Conferences and seminars  
會議及研討會
- Regular phone calls and email communications  
定期電話及電郵通訊
- Company announcement and newsletter  
公司公告及通訊
- Financial reports  
財務報告

Suppliers and Business Partners

供應商及業務夥伴

- Sustainability questionnaire  
可持續發展問卷調查
- Regular meetings  
定期會議

Communities

社區

- Charity events  
慈善活動
- Community interaction and activities  
社區互動及活動

OUR APPROACH TO SUSTAINABILITY (Continued)

Materiality Assessment

We engaged the independent sustainability consultant to conduct a materiality assessment during the Reporting Period. This assessment aimed to identify most material ESG topics pertinent to our business and stakeholders. The results of this assessment, along with relevant ESG topics, undergo annual review by both the Senior Management and the Board.

Our materiality assessment comprises the following steps:

我們的可持續發展方針(續)

重要性評估

於報告期內，我們委聘獨立可持續發展顧問進行重要性評估。本評估旨在識別與業務及持份者相關的最重要環境、社會及管治議題。本評估結果以及相關環境、社會及管治議題由高級管理層及董事會進行年度檢討。

重要性評估包括以下步驟：

Step 1: Identification 第一步：識別	Step 2: Prioritisation 第二步：優次排列	Step 3: Validation 第三步：確認
<p>We identified a total of 25 relevant ESG topics based on the HKEX ESG Reporting Guide, industry trends and stakeholder feedback.</p> <p>我們根據香港交易所的環境、社會及管治報告指引、行業趨勢及持份者反饋，識別合共25個環境、社會及管治相關議題。</p>	<p>We invited our key internal and external stakeholders to participate in an online questionnaire, where they rated 25 relevant ESG topics based on their materiality.</p> <p>Subsequently, we created a materiality matrix to visually represent the importance of these topics to both the Group and our stakeholders.</p> <p>我們邀請主要內部及外部持份者參與網上問卷調查，彼等根據25個相關環境、社會及管治議題的重要性對其進行評分。</p> <p>隨後，我們創建重要性矩陣，以直觀地呈現該等議題對本集團及持份者的重要性。</p>	<p>We consolidated and presented the prioritised list of material ESG topics to the Board for discussion and confirmation.</p> <p>我們整合重大環境、社會及管治議題的優先列表，並向董事會呈列以供討論及確認。</p>

OUR APPROACH TO SUSTAINABILITY (Continued)

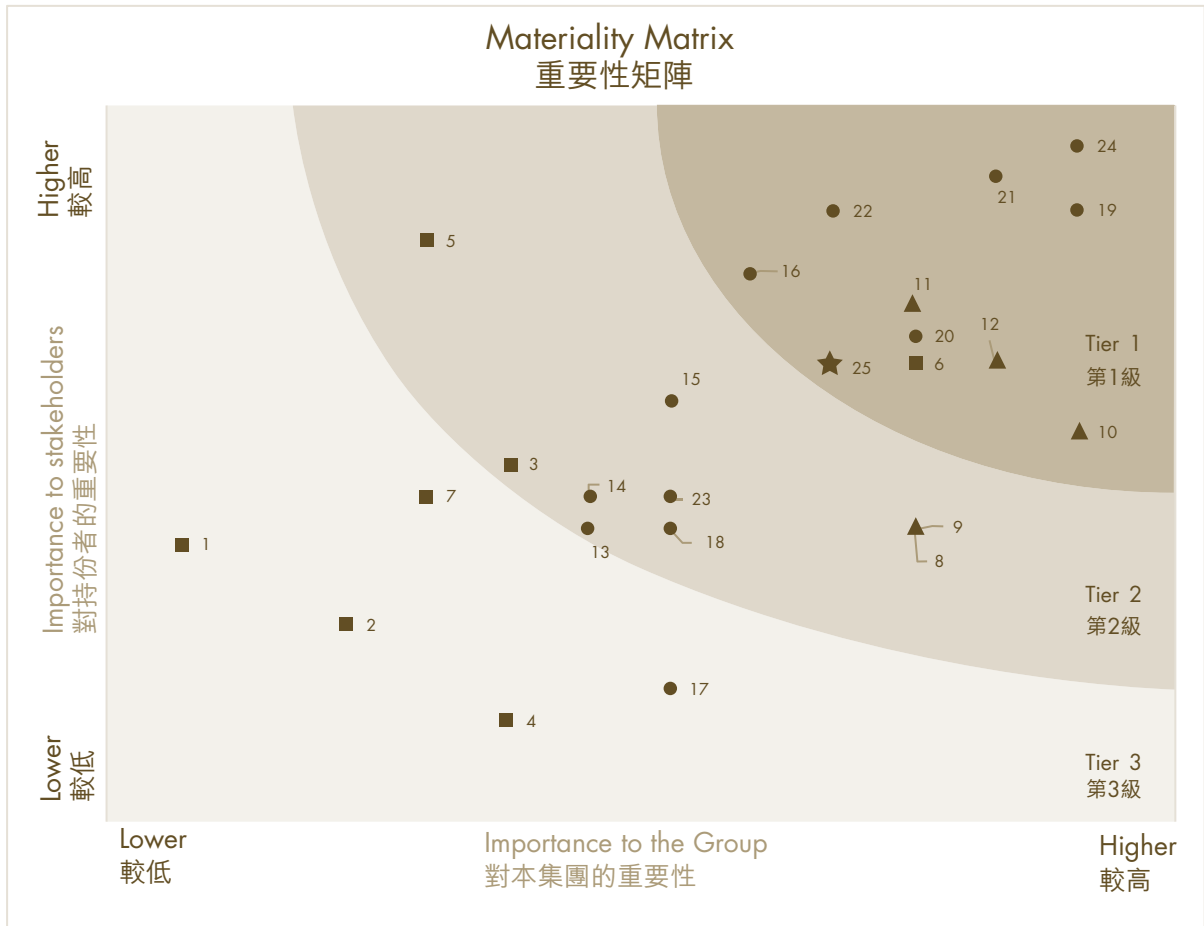
Materiality Assessment (Continued)

The materiality matrix illustrates the degree of importance of the 25 ESG issues to both the Group and our stakeholders. Based on the outcomes of the online questionnaire, a total of 11 ESG topics were identified as most material during the Reporting Period, categorized in Tier 1 of the materiality matrix. Information pertaining to the 11 most material topics has been detailed in the subsequent sections of this Report.

我們的可持續發展方針(續)

重要性評估(續)

重要性矩陣說明25個環境、社會及管治議題對本集團及持份者的重要程度。根據網上問卷調查的結果，合共11個環境、社會及管治議題識別為報告期間的最重要議題，分類為重要性矩陣第1級。有關11個最重要議題的資料已於本報告後續章節中詳述。



- Tier 1:** 第1級: Most Material Topics 最重要議題
- Tier 2:** 第2級: Material Topics 重要議題
- Tier 3:** 第3級: Relevant Topics 相關議題

- Green (綠色)
- Empowerment (賦能)
- Innovation (創新)
- Care (關懷)

OUR APPROACH TO SUSTAINABILITY (Continued)

List of ESG-related Material Topics

我們的可持續發展方針(續)

環境、社會及管治相關重要議題清單

ESG-related Material Topics 環境、社會及管治相關重要議題	Report Sections 報告章節
Tier 1: Most Material Topics 第1級：最重要議題	
6. Green Procurement 綠色採購	Green Procurement 綠色採購
10. Occupational Health and Safety 職業健康及安全	Occupational Health and Safety 職業健康及安全
11. Employee Development and Training 僱員發展及培訓	Training and Development 培訓及發展
12. Employment Compliance 僱傭合規	EMPOWERMENT 賦能
16. Service Quality Management 服務質素管理	Product and Service Quality Assurance 產品及服務質量保障
19. Anti-corruption 反貪污	Anti-corruption 反貪污
20. Business Ethics 商業道德	Anti-corruption 反貪污
21. Protecting the Rights and Interests of Shareholders and Customers 保障股東及客戶權益	Product and Service Quality Assurance 產品及服務質量保障
22. Systemic Risk Management 系統性風險管理	ESG-related Risk Management 環境、社會及管治相關風險管理
24. Data Protection & Cyber Security 資料保護及網絡安全	Data Privacy Protection and Cybersecurity 資料隱私保護及網絡安全
25. Community Investment 社區投資	CARE 關懷

Tier 2: Material Topics 第2級：重要議題
3. Energy Efficiency and Greenhouse Gas (GHG) Emission 能源效益及溫室氣體排放
5. Climate Change and Resilience 氣候變化及適應能力
8. Employee Welfare 僱員福利
9. Employee Engagement, Equal-opportunity, Diversity, and Inclusion 僱員參與、平等、多樣性及包容
13. Sustainable Supply Chain/Ethically Responsible Sourcing 可持續供應鏈／符合道德標準的負責任採購
14. Green and Responsible Investment 綠色及負責任投資
15. Financial Technology Innovation 金融科技創新
18. Responsible Marketing and Advertising 負責任營銷及廣告
23. Product Design and Lifecycle Management 產品設計及週期管理

Tier 3: Relevant Topics 第3級：相關議題
1. Air Emissions 廢氣排放
2. Waste 廢棄物
4. Water Consumption 用水量
7. Environmental Risk in Supply Chain 供應鏈中的環境風險
17. Intellectual Property Rights Management 知識產權管理

INNOVATION

創新

<p><b>Approach</b> 方針</p> <p>Leveraging innovation for continuous improvement 以創新臻於完善</p>
<p><b>Goal</b> 目標</p> <p>To be the financial services partner of choice for innovative fintech solutions and services 藉創新金融科技解決方案及服務成為首選金融服務合作夥伴</p>

We are committed to putting our customers first, understanding their needs to innovate practical solutions for an accessible, friendly and knowledge-driven experience. We have established policies and procedures relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. Additionally, we ensure compliance with all relevant laws and regulations regarding product responsibility and anti-corruption<sup>1</sup>, upholding integrity and accountability in all our activities.

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our products and services provided and methods of redress, as well as bribery, extortion, fraud and money laundering.

**Customer Experience and Satisfaction**

To enhance customer experience, we offer a dedicated customer hotline and email support that connect directly to our customer service teams. This ensures prompt assistance with any queries and provides necessary information in a professional and efficient manner. Additionally, a comprehensive and user-friendly guide is provided for our internet trading platform customers to improve customer accessibility and ease of use. We also monitor the markets to identify emerging trends and opportunities, ensuring our products and services meet our customers' needs.

我們一直以客戶為先，了解其需求以提供便利、友善及知識導向體驗的創新實際解決方案。我們已就所提供產品及服務以及補救方法制定與健康與安全、廣告、標籤及隱私事宜有關的政策及程序。此外，我們確保在所有業務中秉守誠信及問責性，遵守與產品責任及反貪污<sup>1</sup>相關的所有法律及法規。

於報告期內，就我們所提供產品及服務及補救方法並無發現任何嚴重違反涉及與健康與安全、廣告、標籤及隱私事宜，以及賄賂、敲詐、欺詐及洗錢相關法律及法規的情況。

**客戶體驗及滿意度**

為了提升客戶體驗，我們提供專屬客戶熱線和電郵支援，可與我們的客戶服務團隊直接聯絡，確保迅速解答任何疑問，並以專業且高效的方式提供必要資訊。此外，我們為互聯網交易平台客戶提供全面且易於使用的指南，方便客戶簡單使用。我們亦監控市場以識別新興趨勢及商機，確保我們的產品及服務符合客戶需求。

<sup>1</sup> Please refer to the "Key Laws and Regulations" section for a list of product responsibility and anti-corruption related laws and regulations that are significant to the Group's business operations.

<sup>1</sup> 有關對本集團業務營運屬重要的產品責任以及反貪污相關法律及法規清單，請參閱「主要法律及法規」一節。

## INNOVATION (Continued)

## Supply Chain Management

Effective supply chain management is essential to maintaining the high quality of the Group's services. We have established guideline on supplier management to ensure adherence to our fair, transparent, and sustainable procurement policies and prioritize suppliers that meet our criteria of comprehensive and stringent selection and evaluation processes.

The Group emphasizes the importance of identifying and monitoring environmental and social risks along the supply chain. During the supplier selection phase, we conduct meticulous screening and evaluation on quality, cost, capabilities, and environmental and social risk assessments. Regular communication and due diligence are integral to our process to prevent any violations of ESG standards. Our expectations are clearly conveyed from the outset, and any verified third-party reports of violations will result in the termination of the business relationship once verified. We prioritize suppliers who demonstrate eco-friendly practices and robust ESG commitments. We continually monitor and review our supplier engagement practices ensuring adherence to our ESG standards.

During the Reporting Period, we engaged 1 (FY 2022/23: 1) supplier from Hong Kong, all of whom meet the relevant ESG standards and requirements.

## Product and Service Quality Assurance

The Group is dedicated to delivering high-quality financial services which strictly adhering to relevant laws and regulations<sup>2</sup> to meet the investment and financial needs of our customers. Our subsidiaries are licensed and regulated under the Securities and Futures Ordinance (the "SFO") to provide financial services and regulated activities. We conduct regular reviews of our service quality standards, aligning with both internal policies and regulatory requirements.

We have established a comprehensive product and service quality management system for stringent quality control and assurance. In response to market dynamics, we regularly enhance our quality management, including rigorous inspections of procurement and final products.

During the Reporting Period, there were no material complaints from customers related to our products and service (FY 2022/23: nil). As the Group's business operations do not involve product manufacturing, recall procedures are considered not applicable.

<sup>2</sup> Please refer to the "Key Laws and Regulations" section for a list of product responsibility related laws and regulations that are significant to the Group's business operations.

## 創新(續)

## 供應鏈管理

有效的供應鏈管理對本集團之優質服務極為重要。我們已制定供應商管理指引，確保我們維持公平、透明及可持續的採購政策並優先考慮採用符合我們全面及嚴格的甄選及評估程序標準的供應商。

本集團強調識別及監察供應鏈中環境及社會風險的重要性。於供應商甄選過程中，我們對質量、價格、能力以及環境及社會風險評估進行仔細篩選及評估。定期溝通及盡職調查為我們防止違反環境、社會及管治準則過程的一部分。我們在開始合作時清晰傳達我們的期望，如有任何第三方向我們報告任何違規行為，一經核實，本集團將終止與其業務關係。我們優先考慮採用環保且堅守環境、社會及管治承諾的供應商，並持續監察及檢討供應商的習慣，確保遵守我們的環境、社會及管治準則。

於報告期內，我們委聘1間(二零二二／二三財年：1間)香港供應商，所有供應商均符合相關環境、社會及管治標準及要求。

## 產品及服務質量保障

本集團致力提供優質並嚴格遵守相關法律及法規<sup>2</sup>的金融服務，以滿足客戶的投資及財務需求。我們的附屬公司已獲發牌及受證券及期貨條例(「證券及期貨條例」)監管，以提供金融服務及受規管活動。我們定期檢討服務品質標準，並遵守內部政策及監管規定。

我們已建立全面的產品及服務質量管理體系，以嚴格控制及保證質量。為應對市場變化，我們定期提升我們的質量管理，包括加強對採購及最終產品的檢驗。

於報告期內，並無客戶對我們的產品及服務提出重大投訴(二零二二／二三財年：無)。由於本集團的業務營運不涉及產品製造，故召回程序被視為不適用。

<sup>2</sup> 有關對本集團業務營運屬重要的產品責任相關法律法規的清單，請參閱「主要法律法規」一節。

INNOVATION *(Continued)*

## Data Privacy Protection and Cybersecurity

The Group places utmost importance on safeguarding the privacy and confidentiality of customer information. We ensure that all customer data is securely stored and prioritize cybersecurity measures to protect customer data. Our Personal Data (Privacy) Policy, overseen by divisional leaders, governs the collection, handling, and disclosure of data to prevent unauthorized access and data leakage. Access to sensitive information on servers is restricted to authorized users only. We strictly adhere to relevant laws and regulations, prohibiting the use of personal information for direct marketing without client's consent. Moreover, our Information Technology Division actively monitors server usage and maintains up-to-date antivirus software to ensure the safety of data.

## Advertising and Labelling

We uphold our responsibility to ensure that our investment product deck do not contain any false or misleading information. In accordance with the Guidelines for Production of Marketing Materials outlined in our Compliance Manual, we strictly adhere to all applicable laws and regulations relating to advertising and labelling, ensuring that all published and provided information and marketing materials are free from misleading content. To uphold these standards, advertisement promoting our financial services or products undergoes thorough review and approval by the Joint Committee including IR/PR, Legal and Compliance Division and Senior Management prior to the publication.

## Intellectual Property Protection

Ensuring comprehensive protection and management of intellectual property rights is one of the top priorities for the Group. We adhere strictly to all relevant laws and regulations<sup>3</sup>, with specific policies in place to effectively manage intellectual property rights. Continuous monitoring of our operations and other activities is conducted to prevent any instances of intellectual property infringement.

## 創新(續)

## 隱私資料保護及網絡安全

本集團高度重視保障客戶隱私信息及機密資料。我們確保所有客戶資料均獲安全存儲，且優先考慮網絡安全措施以保護客戶資料。為避免未經授權訪問並防止資料洩露，我們已制定個人資料(隱私)政策，由部門主管監管，管理資料收集、處理及披露。訪問伺服器上的敏感資料僅限於獲授權的職員。我們嚴格遵守相關法律及法規，未經客戶同意，禁止使用個人資料進行直接市場推廣。此外，資訊科技部積極監察伺服器的使用情況，並持續更新防毒軟件，確保數據安全。

## 廣告及標籤

我們堅守確保投資產品介紹不含任何虛假或誤導資料之責任。根據合規手冊中概述的市場推廣製作指引，我們嚴格遵守與廣告及標籤相關的所有適用法律及法規，確保所有已發佈及已提供的資料及市場推廣資料不含誤導性內容。為秉持該等標準，推廣金融服務或產品的廣告於發佈前須經聯合委員會(包括投資者關係/公共關係)、法律及合規部及高級管理層的全面審批。

## 知識產權保護

確保全面保護及管理知識產權為本集團的首要考慮之一。我們嚴格遵守所有相關法律及法規<sup>3</sup>，制定具體政策有效管理知識產權，並持續監察營運及其他活動，以防止任何知識產權侵權事件發生。

<sup>3</sup> Please refer to the "Key Laws and Regulations" section for a list of product responsibility related laws and regulations that are significant to the Group's business operations.

<sup>3</sup> 有關對本集團業務營運屬重要的產品責任相關法律法規的清單，請參閱「主要法律法規」一節。

## INNOVATION (Continued)

## Anti-corruption

We maintain zero-tolerance against bribery, extortion, fraud and money laundering across our operations. Our employees are strictly prohibited from soliciting or accepting advantages, engaging in bribery, extortion, fraud, money laundering, or participating in anti-competitive behaviours.

Our anti-corruption policies, ethical standards, and requirements are outlined clearly in the Employee Handbook. The Group has also established an internal Compliance Policy and Code of Conduct that provides clear guidelines on managing Conflicts of Interest. It is mandatory for all company directors and employees to adhere strictly to these policies to uphold the integrity of the Group's business practices.

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations relating to corruption, bribery, fraud, and money laundering, and there were no concluded legal cases regarding corruption brought against the Group or our employees (FY 2022/23: nil).

## Anti-corruption Training

The Group places a high value on business integrity and the integrity of our employees. To strengthen our anti-corruption culture, we provided relevant training to directors and staff during the Reporting Period by distributing training materials to ensure understanding of anti-corruption and anti-money laundering requirements. Both directors and employees were required to complete and pass the training assessment.

## Whistleblowing System

The Group is committed to implementing a clean, fair, impartial, transparent and stable corporate governance mechanism. Therefore, we have formulated Whistleblowing Policy to protect our employees from retaliation or discrimination for reporting misconduct or participating in official investigations by maintaining confidentiality to the fullest extent permitted by law.

Multiple whistle-blowing channels, such as emails to receive valid anonymous reports or complaints filed by employees and other third parties, are provided to different stakeholder parties for complaints and whistleblowing. The Group ensures that all reported incidents will be handled properly and kept in strict confidence to protect the complainants' identity and the content of the complaint.

## 創新(續)

## 反貪污

我們對所有營運中的賄賂、勒索、欺詐及洗黑錢行為保持零容忍。我們的僱員嚴禁索取或收受利益，亦不得涉及賄賂、勒索、欺詐、洗黑錢或參與反競爭行為。

我們的反貪污政策、道德標準及要求已清晰載於員工手冊。本集團亦已制定內部合規政策及行為準則，就利益衝突管理提供明確指引。所有公司董事及僱員均須嚴格遵守該等政策，以維護本集團的商業誠信。

於報告期內，我們並無發現任何重大違反與貪污、賄賂、欺詐及洗黑錢有關的相關法律及法規的事件，亦無對本集團或僱員的貪污行為提起已審結的法律案件(二零二二／二三財年：無)。

## 反貪污培訓

本集團高度重視商業信譽及僱員的誠信。於報告期內，為加強反貪污文化，我們通過分發培訓資料，向董事及員工提供相關培訓，以確保彼等了解反貪污及反洗黑錢的要求。董事及員工均須完成及通過該等培訓評估。

## 舉報制度

本集團致力推行廉潔、公平、公正、透明及穩定的企業管治機制。因此，我們已制定舉報政策，在法律允許的最大範圍內保持機密性，保護僱員免受因舉報不當行為或參與官方調查而遭受報復或歧視。

我們提供多項舉報渠道供不同的持份者進行投訴或舉報，例如有效接收僱員及其他第三方人士匿名舉報或投訴電郵。本集團確保所有舉報事件得到妥善處理並嚴格保密，以保護投訴人的身份及投訴內容。



GREEN

綠色

<p><b>Approach</b> 方針</p> <p>Pursuing a sustainable operation pattern for climate-resilient 追求更具氣候應變能力的可持續營運模式</p> <p><b>Goal</b> 目標</p> <p>To strengthen climate resilience and reduce ecological footprints in our operation to protect our planet 加強對氣候的應變能力，減少我們在營運中的生態足跡，保護地球</p>
--

In our commitment to responsible stewardship of the planet, we dedicate significant efforts to environmental protection. Policies and internal guidelines, including Climate Change Policy and Green Office Policy, are formulated to guide our employees in strengthening climate resilience, mitigating pollution, ensuring effective use of resources, and minimizing environmental footprints, in accordance with relevant environmental laws and regulations<sup>4</sup>.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

**Climate Resilience and Management**

With the assistance of an independent consultant, we evaluate each risk to our business operations, determining their overall risk levels. To mitigate these risks, we also take reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

為履行對地球負責任管理的承諾，我們在環保方面不遺餘力。我們已制定氣候變化政策及綠色辦公政策在內的政策及內部指引，以指引員工根據相關環保法律及法規加強氣候應變能力、減少污染、確保善用資源，以及盡量減少環境足跡<sup>4</sup>。

於報告期內，本集團並未發現違反有關廢氣及溫室氣體排放、污水及土地排污及有害及無害廢棄物產生的相關法律及法規的情況。

**氣候應變能力與管理**

在獨立顧問的協助下，我們評估業務營運承受的各项風險，確定其整體風險水平。為緩解該等風險，我們亦參考氣候相關財務披露工作組（「TCFD」）的建議。

<sup>4</sup> Please refer to the "Key Laws and Regulations" section for a list of environmental laws and regulations that are significant to the Group's business operations.

<sup>4</sup> 有關對本集團業務營運屬重要的環保法律法規的清單，請參閱「主要法律法規」一節。

GREEN (Continued)

Climate Resilience and Management (Continued)

綠色(續)

氣候應變能力與管理(續)

Risk Description 風險描述	Time horizon 時間範圍	Potential Impacts 潛在影響	Resilience Measures 應變措施
<b>Physical Risks</b> 實體風險			
<ul style="list-style-type: none"> <li>Acute Risk</li> <li>立即性風險</li> </ul>	<ul style="list-style-type: none"> <li>Short, medium and long term</li> <li>短期、中期及長期</li> </ul>	<ul style="list-style-type: none"> <li>Increased cost to repair damaged equipment, and/or facilities</li> <li>Potential health and safety risks for employees</li> <li>損壞設備及／或設施的維修成本增加</li> <li>僱員的潛在健康與安全風險</li> </ul>	<ul style="list-style-type: none"> <li>Establish a Climate Change Policy to identify, evaluate and manage climate-related issues, with periodic reviews</li> <li>Implement typhoon and rainstorm work arrangements, including allowing employees to work from home for safety</li> <li>制定氣候變化政策，以識別、評估及管理氣候相關事宜，並進行定期檢討</li> <li>落實颱風及暴雨天氣的工作安排，包括允許僱員在家工作，以策安全</li> </ul>
<ul style="list-style-type: none"> <li>Chronic Risk</li> <li>長期性風險</li> </ul>	<ul style="list-style-type: none"> <li>Medium and long term</li> <li>中期及長期</li> </ul>	<ul style="list-style-type: none"> <li>Increased energy use and equipment maintenance cost</li> <li>能源使用及設備保養成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with property management to implementing preventive measures to mitigate climate events</li> <li>與物業管理合作，實施預防措施，以緩解氣候事件</li> </ul>
<b>Transition Risks</b> 轉型風險			
<ul style="list-style-type: none"> <li>Market Risk</li> <li>市場風險</li> </ul>	<ul style="list-style-type: none"> <li>Medium and long term</li> <li>中期及長期</li> </ul>	<ul style="list-style-type: none"> <li>Decreased in revenue and market reputation</li> <li>收入減少及市場聲譽下滑</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize and seek green finance options, to maintain sustainable business growth</li> <li>Incorporate sustainability and climate-related considerations for investment</li> <li>優先考慮並尋求綠色融資方案，以維持可持續業務增長</li> <li>為投資納入可持續發展及氣候相關考慮因素</li> </ul>
<ul style="list-style-type: none"> <li>Policy and Legal Risk</li> <li>政策及法規風險</li> </ul>	<ul style="list-style-type: none"> <li>Medium and long term</li> <li>中期及長期</li> </ul>	<ul style="list-style-type: none"> <li>Increased in operating costs and compliance costs</li> <li>營運成本及合規成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Review climate-related government policies, regulatory requirements, and the latest developments regularly to ensure adequate preparation</li> <li>定期檢討氣候相關政府政策、監管規定及最新發展，以確保作好充分準備</li> </ul>

GREEN (Continued)

Climate Resilience and Management (Continued)

To enhance our operations' resilience to climate change, we have established the following green targets:

綠色(續)

氣候應變能力與管理(續)

為提升我們的營運應對氣候變化的能力，我們已制定以下綠色目標：

Our Green Targets

綠色目標

Progress

進度



- To reduce our GHG emission intensity by improving energy efficiency and incorporating energy-saving measures
- 通過提高能源效益密度及採取節能措施，減少溫室氣體排放

Achieved  
已達成



- To reduce our waste generation intensity by applying 4R principles, avoiding unnecessary consumption
- 應用4R原則，減少產生廢棄物密度，從而避免不必要的消耗

In Progress  
進行中



- To reduce our energy consumption intensity by implementing energy conservation measures
- 通過實施節能措施減少能耗密度

Achieved  
已達成



- To improve water efficiency by implementing water conservation measures
- 通過實施節水措施提高水資源效率

In Progress\*  
進行中\*

\* Relevant data is unavailable during the Reporting Period.

\* 報告期內的相關數據無法獲得。

GREEN (Continued)

Energy and GHG Emissions

The Group's business operations are primarily office-based in Hong Kong. Our primary sources of GHG emissions and energy consumption originate from electricity consumption.

The Group aims at reducing our environmental footprint and contributing to overall energy conservation efforts. In accordance with our Green Office Policy, we have implemented a set of energy-saving measures as stated below:

- Turning off unnecessary electrical appliances
- Switching off computers and monitors at the end of each working day
- Leveraging virtual and remote technologies for client meetings and employees work arrangements across various countries
- Reducing monitor screen brightness whenever possible
- Putting printers in standby mode
- Maintaining office temperatures within the recommended range of 24°C to 26°C per the Energy Saving Charter of the HKSAR Government

綠色(續)

能源及溫室氣體排放

本集團的業務營運主要位於香港辦事處。我們的溫室氣體排放及能耗主要來自電力消耗。

本集團旨在減少環境足跡，並為整體節能工作作出貢獻。我們已按照綠色辦公政策實施一系列節能措施，載述如下：

- 關閉不必要電器
- 於各工作日結束時關閉電腦及顯示器
- 利用虛擬及遙距技術舉行客戶會議及為身處不同國家的僱員安排遙距辦公
- 盡可能降低顯示器屏幕亮度
- 將打印機設置為待機模式
- 保持香港特別行政區政府節能約章所建議的辦公室溫度範圍，即24攝氏度至26攝氏度

GREEN (Continued)

Energy and GHG Emissions (Continued)

Below is a summary of our GHG emissions and energy consumption data<sup>5,6</sup>:

綠色(續)

能源及溫室氣體排放(續)

以下為溫室氣體排放及能耗數據概要<sup>5、6</sup>：

		FY 2023/24	FY 2022/23*	Unit
		二零二三/ 二四財年	二零二二/ 二三財年*	單位
GHG Emission	溫室氣體排放			
Total GHG (Scopes 1 & 2) Emission <sup>7</sup>	溫室氣體(範圍1及2) 排放總量 <sup>7</sup>	24.58	91.01	Tonnes CO <sub>2</sub> e 噸二氧化碳當量
Energy Indirect Emission (Scope 2)	能源間接排放(範圍2)	24.58	91.01	Tonnes CO <sub>2</sub> e 噸二氧化碳當量
Total GHG (Scope 1 & 2) Emissions Intensity	總溫室氣體(範圍1及2) 排放密度	0.05	0.10	Tonnes CO <sub>2</sub> e/ gross floor area (m <sup>2</sup> ) 噸二氧化碳當量/ 建築面積(平方米)
Energy	能源			
Total Energy Consumption	能源消耗總量	37.25	128.18	MWh 兆瓦時
Purchased Electricity	外購電力	37.25	128.18	MWh 兆瓦時
Total Energy Consumption Intensity	總能源消耗密度	0.07	0.14	MWh/gross floor area (m <sup>2</sup> ) 兆瓦時/建築面積 (平方米)

<sup>5</sup> Totals may not be the exact sum of numbers shown here due to rounding.

<sup>6</sup> The Group's business operation did not involve fuel consumption during the Reporting Period, resulting in no significant generation air emissions and scope 1 emissions.

<sup>7</sup> In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, while Scope 2 indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group.

\* Certain figures for FY 2022/23 have been restated to reflect the actual situation.

<sup>5</sup> 由於四捨五入，總數未必相等於此處顯示的數字之和。

<sup>6</sup> 於報告期間，本集團的業務營運不涉及及燃料消耗，因此並無產生大量廢氣排放及範圍1排放。

<sup>7</sup> 根據世界可持續發展工商理事會及世界資源研究所發佈的溫室氣體議定書－企業會計及報告標準(修訂版)，範圍1直接排放源於本集團擁有或控制的營運，而範圍2間接排放源於本集團內部所消耗的外購或購入發電、供暖、製冷及蒸汽消耗。

\* 二零二二/二三財年的若干數據已予重列，以反映實際情況。

GREEN (Continued)

Water Resource Management

During the Reporting Period, the Group's water supply and discharge are handled by the building management office. As such, relevant data is unavailable. Despite our minimal water consumption, we proactively emphasize water conservation through various measures:

- Installing water-saving taps and aerators to reduce water flow
- Educating and encouraging employees on reducing water wastage and consumption, promoting green water conservation practices
- Placing prominent signs to remind employees about water conservation
- Promptly repairing dripping faucets (if any)

Waste Management

Regarding non-hazardous waste generated in our office, primarily from paper consumption. As such, the Group promotes a Paperless practice and E-Office initiative. To minimize waste and enhance resource efficiency, we have implemented various waste management measures:

- Advocating the 4R principles (Reduce, Recycle, Reuse and Responsible) across all operations
- Encouraging employees to reuse paper and utilise double-sided printing
- Establishing recycling habits with designated bins for sorting waste such as cans, paper and plastics

綠色(續)

水資源管理

於報告期內，本集團供水及排水均由樓宇管理處處理，故無法獲得相關數據。儘管用水量並不重大，惟我們通過各種措施積極強調節約用水：

- 安裝節水型水龍頭及曝氣器以減少水流量
- 教育及鼓勵僱員減少浪費用水，以推廣環保節水做法
- 張貼醒目標誌，提醒員工節約用水
- 及時維修滴水的水龍頭(如有)

廢棄物管理

辦公室產生的無害廢棄物主要來自紙張消耗。因此，本集團提倡無紙化辦公及電子辦公。為盡量減少廢棄物及提高資源效率，我們已實施各種廢棄物管理措施：

- 在所有業務中倡導4R原則(減少、回收、再利用及負責任)
- 鼓勵員工重複使用紙張及雙面打印
- 養成回收習慣，使用指定的垃圾箱對鋁罐、紙張及塑膠等廢棄物進行分類

GREEN (Continued)

Water Resource Management (Continued)

Below shows the Group's waste data<sup>8</sup>:

綠色(續)

水資源管理(續)

以下為本集團的廢棄物數據<sup>8</sup>：

		FY 2023/24	FY 2022/23*	Unit
		二零二三/ 二四財年	二零二二/ 二三財年*	單位
Waste	廢棄物			
Total Non-hazardous Waste Generated	所產生的無害廢棄物總量	247.50	224.55	Kg 千克
Total Non-hazardous Waste Intensity	總無害廢棄物密度	0.48	0.25	Kg/gross floor area (m <sup>2</sup> ) 千克/建築面積 (平方米)

Green Procurement

We prioritize green procurement practices and advocate for environmentally preferable products and services when selecting suppliers. Our approach includes:

綠色採購

於甄選供應商時，我們優先考慮綠色採購行為，並支持環保產品及服務。我們的措施包括：

- Procuring eco-friendly products such as paper and coffee
  - Avoiding the purchase of bottled drinks
  - Sourcing office supplies from eco-friendly suppliers
  - Using electrical appliances with A Grade energy efficiency standard where feasible
- 採購環保紙張及咖啡等產品
  - 避免購買瓶裝飲料
  - 向環保供應商採購辦公用品
  - 在可行的情況下，採用A級能源效益標準的電器產品

<sup>8</sup> Due to the nature of our business, we were not aware of any significant generation of hazardous waste and did not consume any packaging material during the Reporting Period.

\* Certain figures for FY 2022/23 have been restated to reflect the actual situation.

<sup>8</sup> 鑒於業務性質使然，我們於報告期間並未發現產生任何大量有害廢棄物，亦無消耗任何包裝材料。

\* 二零二二/二三財年的若干數據已予重列，以反映實際情況。

EMPOWERMENT

賦能

Approach

方針

Curating a decent people-centric workplace for our people

為員工打造以人為本的體面工作場所

Goal

目標

To foster a corporate culture that nurtures talent while bringing joy and equality to people

營造培育人才，同時為員工帶來快樂及受到平等對待的企業文化

Our employees are our greatest asset. We are dedicated to fostering a harmonious work environment, and we strictly abide by relevant employment-related laws and regulation<sup>9</sup>. We have established a comprehensive Employee Handbook that outline our policies and standards concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, performance management, training and development and other benefits and welfare.

During the Reporting Period, we were not aware of any material non-compliance of relevant employment-related laws and regulations.

僱員是我們最寶貴的財富。我們致力營造和諧的工作環境，嚴格遵守相關僱傭法律及法規<sup>9</sup>。我們已制定全面的員工手冊，概述我們在薪酬與解僱、招聘與晉升、工作時間、休假、平等機會、多元化、反歧視、績效管理、培訓及發展以及其他福利待遇方面的政策及標準。

於報告期內，我們並未發現任何嚴重違反相關僱傭法律及法規的情況。

<sup>9</sup> Please refer to the “Key Laws and Regulations” section for a list of employment-related laws and regulations that are significant to the Group’s business operations.

<sup>9</sup> 有關對本集團的業務營運重要的相關僱傭法律法規清單，請參閱「主要法律法規」一節。



EMPOWERMENT (Continued)

Employee Overview

As of 31 March 2024, we employed a total of 25 full-time employees (FY 2022/23: an average of 64 full-time employees). The number of our employees<sup>10</sup> by gender, age group and geographical region is outlined below:

賦能(續)

員工概況

截至二零二四年三月三十一日，我們合共聘用25名全職僱員(二零二二/二三財年：平均64名全職僱員)。按性別、年齡組別及地區劃分的僱員<sup>10</sup>人數如下所示：

		FY 2023/24 二零二三/ 二四財年	FY 2022/23 二零二二/ 二三財年	Unit 單位
By Gender	按性別			
Male	男性	17	32	Number 人數
Female	女性	8	32	Number 人數
By Employment Type	按僱員類別			
Senior Management	高級管理層	7	20	Number 人數
Middle Management	中級管理層	4	9	Number 人數
Frontline and Other Employees	前線及其他員工	14	35	Number 人數
By Age Group	按年齡組別			
At or below 25	25歲或以下	1	0	Number 人數
Between 26-35	26至35歲	10	29	Number 人數
Between 36-45	36至45歲	10	20	Number 人數
Between 46-55	46至55歲	3	11	Number 人數
Above 56	56歲以上	1	4	Number 人數
By Geographical Location	按地區			
Hong Kong	香港	25	64	Number 人數

<sup>10</sup> Data of the whole Group has been included.

<sup>10</sup> 已包括本集團整體的數據。

EMPOWERMENT (Continued)

Employee Overview (Continued)

The turnover in our workforce during the Reporting Period is shown below<sup>11</sup>:

賦能(續)

員工概況(續)

報告期內的員工流失率如下所示<sup>11</sup>：

		FY 2023/24	FY 2022/23	Unit
		二零二三/ 二四財年	二零二二/ 二三財年	單位
Turnover Rate (by gender)	流失率(按性別)			
Male	男性	92	75	%
Female	女性	178	50	%
Turnover Rate (by age group)	流失率(按年齡組別)			
At or below 25	25歲或以下	150	100	%
Between 26-35	26至35歲	151	55	%
Between 36-45	36至45歲	91	85	%
Between 46-55	46至55歲	124	27	%
Above 56	56歲以上	218	50	%
Turnover Rate (by geographical location)	流失率(按地區)			
Hong Kong	香港	127	63	%

Equal Opportunity

The Group is dedicated to fostering a fair and supportive workplace environment and upholding business conduct that is free from discrimination, sexual and non-sexual harassment, intimidation, or violence.

To uphold these principles, we have implemented an Equal Opportunity Policy detailed in our Employee Handbook. This policy ensures that recruitment and promotion decisions are based solely on the qualifications, experience, and performance of applicants and employees, without bias towards any protected characteristic.

The Group has in place an individual performance appraisal system to review employees' performance. Employees are promoted within the Group based on their competencies and suitability for higher-ranking positions.

平等機會

本集團致力建立公平及互相支持的工作環境，秉持商業行為不受歧視、性騷擾與非性騷擾、恐嚇或暴力行為干擾。

為堅守該等原則，我們已實施員工手冊中詳述的平等機會政策。該政策確保招聘與晉升決定僅基於申請人與僱員的資歷、經驗及表現，而不受任何受保護特徵影響。

本集團已制定個人績效考核制度，以檢討僱員的表現。僱員基於其能力及對更高職位的適合性而獲得於本集團內的晉升機會。

<sup>11</sup> The turnover rate is calculated as (number of employees who left employment after the probation period/monthly average number of employees of the Reporting Period) x 100%.

<sup>11</sup> 流失率的計算方法為(試用期滿離職僱員人數/報告期內每月僱員平均人數) x 100%。

EMPOWERMENT *(Continued)*

## Labour Standards

The Group strives to uphold human rights and promote ethical employment relationship in our business operations, and strictly comply with all relevant labour standard-related laws and regulations<sup>12</sup>.

In managing employment and labour standards, the Human Resources Division conducts thorough reference checks on new employees to ensure compliance with laws regarding child labour and workplace standards. We meticulously verify identity documents and work visas to prevent illegal employment practices. Each employee must sign an official employment contract before commencement to prevent issues related to forced labour and safeguard the interests of both the employee and the Group.

We maintain a zero-tolerance approach towards child labour and any form of forced labour. Immediate verification and termination of employment occur if any instances are discovered. Additionally, we conduct regular audits of our recruitment processes to identify and rectify any potential loopholes to prevent similar issues from arising in the future.

During the Reporting Period, we were not aware of any material non-compliance of relevant labour-related laws and regulations.

## Compensation and Benefits

Human Resources is crucial to the Group's sustainable development. Our remuneration packages are regularly reviewed to maintain competitiveness in the labour market.

## 赋能(續)

## 勞工準則

本集團在業務營運中努力維護人權及促進合乎道德的僱傭關係，並嚴格遵守所有勞動標準相關法律及法規<sup>12</sup>。

在管理就業及勞動準則方面，人力資源部會對新僱員進行全面的背景調查，以確保遵守有關童工及工作場所標準的法律。我們嚴格核實身份證明文件及工作簽證，以防止非法僱傭行為。每名僱員在入職前須簽訂正式僱傭合約，以防止發生有關強制勞工的事宜，以保護僱員及本集團的利益。

我們對童工及任何形式的強制勞工保持零容忍態度。如發現任何有關情況，我們將立即核實並終止僱傭關係。此外，我們對招聘流程進行定期審核，以識別及糾正任何潛在漏洞，避免日後發生類似事宜。

於報告期內，我們並未發現任何嚴重違反相關勞工法律及法規的情況。

## 薪酬與福利

人力資源對本集團的可持續發展至關重要。我們的薪酬待遇定期進行檢討，以保持在勞動力市場的競爭力。

<sup>12</sup> Please refer to the "Key Laws and Regulations" section for a list of labour standards-related laws and regulations that are significant to the Group's business operations.

<sup>12</sup> 有關對本集團的業務營運重要的相關勞工準則法律法規清單，請參閱「主要法律法規」一節。

**EMPOWERMENT** *(Continued)***Compensation and Benefits** *(Continued)*

We offer various benefits, including the Mandatory Provident Fund, group medical insurance, regular body checks, paid holidays, and additional benefits beyond statutory requirements to our employees. Apart from paid leaves, employees are also entitled to sick leave, examination leave, compassionate leave, marriage leave, maternity leave, and paternity leave. The Group also supports a culture that values work-life balance by allowing employee migration for remote work abroad and offering Flexi-working arrangements. The Group has also established a Travel Policy to compensate our employees for business travel.

During the Reporting Period, various employee engagement activities were held by the Group, such as cheering New World Harbour Race 2023 and Arta afternoon tea session to enhance our employees' sense of belonging and well-being.

**Occupational Health and Safety**

We place a strong emphasis on the health and safety of our employees and strictly abide by all relevant health and safety-related laws and regulations in Hong Kong<sup>13</sup>. Our Employee Handbook clearly outlines the Group's internal policies and practices for ensuring a safe working environment and protecting employees from occupational hazards.

All our employees are entitled to medical insurance covering both inpatient and outpatient treatment. Additionally, regular annual body checks are included as part of our health-related benefits. We are also committed to providing a spacious and comfortable working environment. We require all employees to participate in fire drills organized regularly by the property management to become familiar with the building's emergency procedures. These measures demonstrate the Group's commitment to creating a safe and healthy workplace for our employees.

**賦能** *(續)***薪酬與福利** *(續)*

我們為僱員提供多項福利，包括強制性公積金、團體醫療保險、定期身體檢查、帶薪假期及法定要求以外的其他福利。除帶薪年假，僱員亦享有病假、考試假、恩恤假、婚假、產假及陪產假。本集團亦允許僱員申辦遙距工作並為其提供靈活工作安排，以推動重視工作與生活平衡的文化。本集團亦已制定差旅政策，以為僱員報銷公幹開支。

於報告期內，本集團舉辦為新世界維港泳2023打氣及Arta下午茶等多項員工參與的活動，提升僱員的歸屬感和身心健康。

**職業健康與安全**

我們高度重視僱員的健康及安全，並嚴格遵守香港所有相關健康與安全的法律及法規<sup>13</sup>。員工手冊明確概述本集團有關為僱員提供安全工作環境及免受職業危害的內部政策及慣例。

我們的全體僱員均享有覆蓋住院及門診治療的醫療保險。此外，亦包括每年的定期身體檢查，作為健康相關福利的一部分。我們亦致力提供寬敞舒適的工作環境。我們要求全體僱員參與物業管理定期組織的消防演習，以熟悉大廈的應急程序。該等措施表明本集團致力為僱員創造一個安全健康的工作場所。

<sup>13</sup> Please refer to the "Key Laws and Regulations" section for a list of health and safety-related laws and regulations that are significant to the Group's business operations.

<sup>13</sup> 有關對本集團的業務營運重要的健康與安全法律法規清單，請參閱「主要法律法規」一節。

**EMPOWERMENT** *(Continued)***Occupational Health and Safety** *(Continued)*

During the Reporting Period, we were not aware of any material non-compliance of relevant health and safety-related laws and regulations. There have been no work-related fatalities in each of the past three years including the Reporting Period, and there were 0 lost days due to work injury (FY 2022/23: 0 lost days), underscoring the Group's steadfast commitment to health and safety of our employees.

**Training and Development**

The Group aspires to grow alongside our employees, driving business growth and success together. We recognize that investing in our employees' skills and professional development yields numerous benefits, such as enhancing their expertise and career prospects while improving the Group's overall performance and operational efficiency.

As part of this commitment, we provide a wide range of training opportunities to help staff refine their skill levels, boost their professionalism, and strive for excellence in the workplace. These training programs are tailored to meet business needs, licensing requirements, and individual development goals, by delivering through both internal and external courses.

During the Reporting Period, the Group organised several training programs, such as Continuous Professional Training (CPT), corporate culture and anti-money laundering regulatory theoretical knowledge. Additionally, we offer orientation training for new employees to ensure they understand their rights, welfare benefits, human resources operations, and the Group's ESG values. To uphold these values, we provide ESG training for all new hires, issue company newsletters, and produce ESG internal reports to raise employees' awareness on environmental protection.

**賦能** *(續)***職業健康與安全** *(續)*

我們於報告期內並未發現任何嚴重違反相關健康與安全法律及法規的情況。於過去三年(包括報告期內)，並未發生因工死亡或因工傷損失工作日(二零二二／二三財年：0天)，顯示本集團對僱員健康與安全的堅定承諾。

**培訓及發展**

本集團矢志與僱員共同成長，攜手推動業務增長及成功。我們認識到，投資僱員的技能及專業發展可帶來多項裨益，如提高本集團整體表現及營運效率的同時，提升彼等的專業知識及發展前景。

作為是項承諾的一部分，我們提供廣泛的培訓機會，使僱員能夠加強其技能水準，提高其專業水平，並尋求於工作中取得卓越成就。該等培訓計劃為滿足業務需求、許可要求及個人發展目標而量身定制，並通過內部及外部課程提供。

於報告期內，本集團組織多個培訓課程，包括持續專業培訓課程、企業文化及反洗錢規管理論知識。此外，我們為新員工提供入職培訓，以確保彼等瞭解其權利、福利待遇、人力資源運作及本集團的環境、社會及管治價值觀。本集團秉承環境、社會及管治價值觀，為所有新員工提供環境、社會及管治培訓以及為其僱員發佈公司通訊及環境、社會及管治內部報告，以提高彼等的環保意識。

EMPOWERMENT (Continued)

Training and Development (Continued)

During the Reporting Period, we provided a total of 138.00 training hours to our employees (FY 2022/23: 815.35 hours). Our training performance is shown below:<sup>14,15</sup>

賦能(續)

培訓及發展(續)

於報告期內，我們為員工提供的培訓總時數為138.00小時(二零二二／二三財年：815.35小時)。我們的培訓績效如下：<sup>14、15</sup>

		FY 2023/24 二零二三/ 二四財年	FY 2022/23 二零二二/ 二三財年	Unit 單位
Percentage of Employees Trained (by gender)	受訓僱員百分比(按性別)			
Male	男性	73	100	%
Female	女性	64	100	%
Percentage of Employees Trained (by employee category)	受訓僱員百分比(按僱員類別)			
Senior Management	高級管理層	76	100	%
Middle Management	中級管理層	67	100	%
Frontline and Other Employees	前線及其他員工	67	100	%
Average Training Hours (by gender)	平均受訓時數(按性別)			
Male	男性	1.90	7.59	Hours小時
Female	女性	1.35	6.37	Hours小時
Average Training Hours (by employee category)	平均受訓時數(按僱員類別)			
Senior Management	高級管理層	1.71	9.14	Hours小時
Middle Management	中級管理層	2.00	6.91	Hours小時
Frontline and Other Employees	前線及其他員工	1.57	5.88	Hours小時

<sup>14</sup> The calculations of training data have included the relevant training data of resigned staff during the Reporting Period, to present an accurate reflection of the training resources invested by the Group.

<sup>15</sup> The percentage of employees trained is calculated as (number of employees trained in a specific category/number of employees in that specific category) × 100%.

<sup>14</sup> 培訓數據的計算包括報告期內辭任員工的相關培訓數據，以準確反映本集團投入的培訓資源。

<sup>15</sup> 受訓僱員百分比的計算公式為(特定類別中受訓僱員人數/該特定類別中僱員人數) × 100%。

CARE

關懷

<p><b>Approach</b> 方針</p> <p>Fostering a caring culture for the community 培養關愛社區的文化</p>
<p><b>Goal</b> 目標</p> <p>To spread love to the community through engaging ourselves in community contributions 我們透過參與社區貢獻，向社區傳遞愛心</p>

During the Reporting Period, we engaged in various initiatives aligned with our commitment to fostering a positive community impact. These efforts included charitable donations and encouraging employee participation in volunteer activities.

於報告期內，我們參與各種活動，以履行我們對傳遞正面社區影響的承諾。該等努力包括慈善捐款及鼓勵員工參與義工活動。



CARE (Continued)  
Advancing Education

關懷(續)  
推動教育發展

The WEMP Foundation – Positive Parenting

In collaboration with The WEMP Foundation, our employees participated in our ESG program focused on Positive Parenting. This activity uses movie “Sound of Silence” as the medium to articulate parenting, disputes among siblings and bereavement.

The primary goal of this event was to educate both students and parents on constructive ways to manage family conflicts through positive parenting approaches. Through our sponsorship and active participation, our employees dedicated their time to engage directly with students and parents in the community. This engagement allowed us to share our care and support, fostering a deeper connection with the families involved.



Since the commencement of The WEMP Foundation in 2021, their three-level intervention approach has reached over 27,000 students and more than 40,000 parents.

愛望基金 – 正向家庭教育

我們的僱員與愛望基金合作，參與以正向家庭教育為主題的環境、社會及管治項目。該活動透過電影《留聲》講述親子關係、兄弟姐妹間的糾紛及喪親之痛。

該活動的主要目的是教育學生及家長，透過正向家庭教育處理家庭衝突的建設性方法。透過我們的贊助及積極參與，僱員抽空與社區中的學生及家長直接接觸。該活動使我們能夠分享關懷及支持，與相關家庭建立更密切的聯繫。

自愛望基金於二零二一年成立以來，其三級介入方法已惠及超過27,000名學生及40,000名家長。

Promoting Digital Inclusion for the Needy through Resource Recycling Practices

通過實踐資源循環再用，為有需要人士推動數位包容

Caritas Laptop Workshop – Laptop Donation

During the Reporting Period, we contributed to the Caritas Computer Workshop, demonstrating our commitment to community engagement. As part of our initiative, we donated laptops to support the workshop's activities. Additionally, our team volunteered in crucial services such as data erasure and data recovery. The donated laptops will then be delivered to those in need. These efforts not only provide reused computers to those in need but also contribute to reducing electronic waste sent to landfills, thus promoting environmental conservation and the principles of 3R (Recycle, Reduce, Reuse).



The Caritas Computer Workshop has served over 2,700 targets annually and refurbished more than 1,500 computers each year.

明愛電腦工場 – 捐贈筆記型電腦

於報告期內，我們為明愛電腦工場作出貢獻，兌現社區參與的承諾。作為倡議的一部分，我們捐贈筆記型電腦支持工場活動。此外，我們的志願團隊參與資料銷毀及數據復修等重要服務。所捐贈的筆記型電腦其後將轉交有需要人士。以上努力不僅為有需要人士提供可重用電腦，亦有助減少送往垃圾堆填區的電子廢物，從而促進環保及3R(回收、減少、重複使用)原則。

明愛電腦工場每年為超過2,700名對象提供服務，並每年翻新超過1,500部電腦。



## OUTLOOK

Our commitment to promoting sustainability as well as becoming a leader in ESG within the FinTech Industry remains unwavering as we move forward. We will persist in seeking opportunities to enhance our climate resilience while delivering exceptional products and services, empowering our employee, and caring the communities. To achieve this, we continuously formulate ESG-related policies and target and conduct ongoing evaluations.

## 展望

展望未來，我們繼續努力不懈推動可持續發展，成為金融科技行業內環境、社會及管治的領導者。我們提供卓越產品及服務、增強僱員能力、關愛社區，同時將致力物色機遇增強應對氣候變化的能力。為此，我們持續制定環境、社會及管治相關的政策與目標，並持續進行評估。

## KEY LAWS AND REGULATIONS

## 主要法律法規

### ESG Aspect

環境、社會及管治層面

### Significant Laws and Regulations

重大法律法規

#### Aspect A1: Emissions

層面A1：排放

- Air Pollution Control Ordinance (Cap. 311)
- 《空氣污染管制條例》(第311章)
- Waste Disposal Ordinance (Cap. 354)
- 《廢物處置條例》(第354章)

#### Aspect B1: Employment

層面B1：僱傭

層面B4：勞工準則

- Employment Ordinance (Cap. 57)
- 《僱傭條例》(第57章)
- Minimum Wage Ordinance (Cap. 608)
- 《最低工資條例》(第608章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- 《強制性公積金計劃條例》(第485章)
- Hong Kong Sex Discrimination Ordinance (Cap. 480)
- 香港《性別歧視條例》(第480章)
- Disability Discrimination Ordinance (Cap. 487)
- 《殘疾歧視條例》(第487章)
- Family Status Discrimination Ordinance (Cap. 527)
- 《家庭崗位歧視條例》(第527章)
- Race Discrimination Ordinance (Cap. 602)
- 《種族歧視條例》(第602章)

#### Aspect B2: Health and Safety

層面B2：健康及安全

- Occupational Safety and Health Ordinance (Cap. 509)
- 《職業安全及健康條例》(第509章)

KEY LAWS AND REGULATIONS *(Continued)*

主要法律法規(續)

ESG Aspect

環境、社會及管治層面

Significant Laws and Regulations

重大法律法規

Aspect B6: Product Responsibility

層面B6：產品責任

- Insurance Ordinance (Cap. 41)
- 《保險業條例》(第41章)
- Money Lenders Ordinance (Cap. 163)
- 《放債人條例》(第163章)
- Securities and Futures Ordinance (Cap. 571)
- 《證券及期貨條例》(第571章)
- Trade Marks Ordinance (Cap. 559)
- 《商標條例》(第559章)
- Personal Data (Privacy) Ordinance (Cap. 486)
- 《個人資料(私隱)條例》(第486章)

Aspect B7: Anti-corruption

層面B7：反貪污

- Prevention of Bribery Ordinance (Cap. 201)
- 《防止賄賂條例》(第201章)

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2024.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company whose certain subsidiaries are licensed by the Securities and Futures Commission of Hong Kong (the "SFC") to engage in a full spectrum of regulated activities under the Securities and Futures Ordinance, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Company and its subsidiaries have principally been engaged in the financial services sector, including (a) global markets business (comprising securities and futures brokerage businesses, corporate and securities advisory, placing, underwriting and margin financing businesses), (b) investment advisory and asset management, and (c) the provision of insurance brokerage and financial planning services. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2024 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 104 to 108. The Directors do not recommend the payment of a final dividend for the year.

## BUSINESS REVIEW

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the consolidated financial statements. A fair review of the business of the Group, a discussion and analysis of the Group's performance during the year including description of the principal risks and uncertainties facing the Group, and a discussion on the Group's environmental policies and performance and the Group's compliance with relevant laws and regulations that have a significant impact on the Group are provided throughout this annual report, particularly in the sections headed "Corporate Governance Report" and "Management Discussion and Analysis" of this annual report. These discussions form part of this Report of the Directors.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事提呈截至二零二四年三月三十一日止年度之年度報告及經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，其若干附屬公司獲證券及期貨事務監察委員會（「證監會」）發牌可從事證券及期貨條例項下之全方位受規管活動，包括第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。本公司及其附屬公司主要從事金融服務業，包括(a)全球市場業務（包括證券及期貨經紀業務、企業及證券顧問、配售、包銷以及孖展融資業務）；(b)投資顧問及資產管理；及(c)提供保險經紀及理財策劃服務。主要附屬公司之主要業務詳情載於綜合財務報表附註1。

## 業績及股息

本集團截至二零二四年三月三十一日止年度之業績與本集團於該日之財務狀況載於第104頁至108頁之綜合財務報表。董事不建議就本年度派付末期股息。

## 業務回顧

本集團按經營分部劃分之本年度收益及業績分析詳情載於綜合財務報表附註4。對本集團業務的中肯審視、本集團本年度表現（包括描述本集團面臨的主要風險及不明朗因素）的討論及分析以及本集團的環境政策及表現及本集團遵守對本集團產生重大影響的相關法律及法規的討論詳載於本年報，尤其是本年報「企業管治報告」及「管理層討論及分析」章節。該等討論構成本董事會報告的一部分。

## 五年財務概要

本集團於過去五個財政年度之業績及資產及負債概要載於本年報第220頁。本概要並不構成經審核綜合財務報表的一部分。

## SHARE CAPITAL AND SHARE OPTIONS

During the year, as a result of the issues of subscription shares on 11 November 2022 (the “2022 Placing”) and 31 March 2023 (the “2023 Placing”) under the general mandate, a total of 461,418,000 shares of the Company, fully paid, were issued for a total consideration of HK\$49,851,265.

The net proceeds of the 2022 Placing and 2023 Placing have provided the necessary funding for the Group to commence a comprehensive revamp and upgrading of its operating infrastructure and to build and expand both the Group’s brand and offering. However, as stated in the Company’s announcement dated 24 March 2023 with respect to the 2023 Placing, market conditions since the 2022 Placing have been adversely affected by a combination of rising interest rates, slower than expected recovery of and continued weakness in financial services and insurance sectors generally, notwithstanding the reopening of the border between Hong Kong and Mainland China in January 2023 and the relaxation of COVID-19 restrictions within Hong Kong. Following the completion of the 2023 Placing, the market conditions and sentiments of investors, have not been significantly improving and the operating environment of the Group’s business remained challenging at that time.

On 30 May 2023, a wholly-owned subsidiary of the Company issued the Convertible Bonds in the principal amount of HK\$40,000,000 under the general mandate for 296,846,011 conversion shares of the Company.

The table below shows the Company’s deployment of the net proceeds of the 2022 Placing, the 2023 Placing and the issue of the Convertible Bonds compared with the intended use as disclosed in the Company’s announcements dated 11 November 2022, 24 March 2023 and 16 May 2023 respectively:

## 股本及購股權

於本年度，由於根據一般授權於二零二二年十一月十一日（「二零二二年配售事項」）及二零二三年三月三十一日（「二零二三年配售事項」）發行認購股份，已發行合共461,418,000股本公司已繳足股份，總代價為港幣49,851,265元。

二零二二年配售事項及二零二三年配售事項之所得款項淨額已為本集團提供必要資金，以開始全面改進及升級其營運基礎設施，並建立及擴展本集團的品牌及產品。然而，如本公司日期為二零二三年三月二十四日有關二零二三年配售事項之公告所述，自二零二二年配售事項以來，儘管香港與中國內地之間邊界於二零二三年一月重新開放以及香港境內放寬COVID-19限制，但市況受到多重因素的不利影響，如利率不斷攀升、金融服務與保險業之復甦整體慢於預期且持續疲軟。於二零二三年配售事項完成後，市況及投資者情緒並未顯著改善，故當時本集團業務的經營環境仍充滿挑戰。

於二零二三年五月三十日，本公司一間全資附屬公司根據一般授權發行本金額為港幣40,000,000元的可換股債券，可供轉換為296,846,011股本公司轉換股份。

下表載列本公司二零二二年配售事項、二零二三年配售事項及發行可換股債券所得款項淨額之分配與本公司日期分別為二零二二年十一月十一日、二零二三年三月二十四日及二零二三年五月十六日之公告所披露之擬定用途之比較：

		Intended use of net proceeds as disclosed in the 2022 Placing announcement	Intended use of net proceeds as disclosed in the 2023 Placing announcement	Intended use of net proceeds as disclosed in the issue of Convertible Bonds announcement	Utilised net proceeds from the 2022 Placing, the 2023 Placing and the issue of Convertible Bonds as at 31 March 2024 於二零二四年 三月三十一日 已動用之 二零二二年 配售事項、 二零二三年 配售事項及 發行可換股債券 所得款項淨額 (approximate, HK\$'million) (概約， 港幣百萬元)
Firmwide upgrade of IT hardware and software (mainly to enhance cybersecurity and infrastructural integrity)	全公司資訊科技硬件及軟件升級 (主要增強網絡安全及基礎設施完整性)	7	2.35	7	16.35
Expansion and upgrade of IT operating infrastructure including in-house and external software development (mainly for its client-facing systems, trading system and custodian systems, as well as blockchain-related and cryptographic solutions)	擴展及升級資訊科技營運基礎設施，包括內部及外部軟件開發 (主要針對其面向客戶系統、交易系統及託管系統，以及區塊鏈相關及加密解決方案)	9	7.06	8.1	24.16
Expansion of asset management fund product offerings and related marketing	擴大資產管理基金產品供應及相關市場推廣	3	4.12	5	12.12
Local and global brand building and marketing and establishment of presence in non-Hong Kong markets	本土及全球品牌打造及市場推廣以及於非香港市場深耕業務	5	4.12	5	14.12
Funding possible strategic investments and associated costs	為潛在戰略投資及相關成本提供資金	1.4	1.77	7	10.17
General working capital	一般營運資金	2.1	2.94	6	11.04
<b>Total</b>	<b>總計</b>	<b>27.5</b>	<b>22.36</b>	<b>38.1</b>	<b>87.96</b>

Notes:

附註：

The net proceeds from the 2022 Placing, the 2023 Placing and the issue of the Convertible Bonds have been fully utilised as at 31 March 2024.

二零二二年配售事項、二零二三年配售事項及發行可換股債券之所得款項淨額已於二零二四年三月三十一日獲悉數動用。

**SHARE CAPITAL AND SHARE OPTIONS** *(Continued)*

At the annual general meeting held on 8 August 2022 (the “2022 AGM”), the Company terminated the 2012 Share Scheme. At the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

The Shareholders approved the adoption of the 2022 Share Scheme at the 2022 AGM. During the year ended 31 March 2024, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. The primary purpose of the 2022 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and the Shareholders as a whole.

Details of the movements in the share capital and share options of the Company during the year are set out in notes 28 and 29 to the consolidated financial statements respectively.

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

**EQUITY-LINKED AGREEMENTS**

Save for the share option scheme of the Company disclosed in note 29 to the consolidated financial statements in this annual report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2024.

**股本及購股權** *(續)*

在於二零二二年八月八日舉行之股東週年大會（「二零二二年股東週年大會」）上，本公司終止二零一二年股份計劃。於二零二二年股東週年大會日期，本公司並無根據二零一二年股份計劃授出之尚未行使購股權項下可予發行之股份。

股東已於二零二二年股東週年大會上批准採納二零二二年股份計劃。於截至二零二四年三月三十一日止年度，概無購股權根據二零二二年股份計劃獲授出、註銷、行使或失效。二零二二年計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及股東之整體利益並與本公司及股東之利益保持一致。

於本年度，本公司股本及購股權變動之詳情分別載於綜合財務報表附註28及29。

**優先購買權**

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

**購買、出售或贖回本公司上市證券**

於截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

**股票掛鈎協議**

除本年報綜合財務報表附註29所披露的本公司購股權計劃外，本集團於截至二零二四年三月三十一日止年度並無訂立或存在股權掛鈎協議。

**DEBENTURES ISSUED**

On 30 May 2023, a subsidiary of the Company issued 8% guaranteed convertible bonds due 2025 in the principal amount of HK\$40 million, with net proceeds of HK\$38.1 million, for the purpose of financing IT infrastructure investments and the global markets business (comprising securities, brokerage and asset management businesses) to enable the Group to offer blockchain related services and general corporate working capital.

Save as disclosed above, the Group has not issued any convertible instrument and/or debenture during the year ended 31 March 2024 and up to the date of this report.

**BORROWINGS**

Particulars of the borrowings of the Group are set out in note 25 to the consolidated financial statements.

**RESERVES**

Movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 109 and notes 30 and 38 to the consolidated financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. At 31 March 2024, the Company's reserves available for distribution to the Shareholders comprise share premium, convertible instrument equity reserve and accumulated losses. At 31 March 2024 and 2023, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

**CHARITABLE CONTRIBUTIONS**

During the year, the Group made charitable and other contributions of approximately HK\$10,000 (2023: HK\$41,000).

**SHARE OPTION SCHEME**

Particulars of the share option scheme of the Company are set out in note 29 to the consolidated financial statements of this annual report.

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 13 to the consolidated financial statements.

**已發行債權證**

於二零二三年五月三十日，本公司一間附屬公司發行本金總額為港幣40,000,000元的二零二五年到期8%有擔保可換股債券，所得款項淨額為港幣38,100,000元，旨在為資訊科技基礎設施投資以及全球市場業務(包括證券、經紀及資產管理業務)融資，使本集團可以提供區塊鏈相關服務以及用於一般公司營運資金。

除上文所披露者外，本集團於截至二零二四年三月三十一日止年度及直至本報告日期並無發行任何可換股文據及／或債權證。

**借貸**

本集團之借貸詳情載於綜合財務報表附註25。

**儲備**

於截至二零二四年三月三十一日止年度，本集團及本公司儲備之變動分別載於第109頁之綜合權益變動表及綜合財務報表附註30及38。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零二四年三月三十一日，本公司可供分派予股東之儲備包括股份溢價賬、可換股工具權益儲備及累計虧損。於二零二四年及二零二三年三月三十一日，根據開曼群島公司法並無儲備可供分派予本公司股權持有人。

**慈善捐獻**

於本年度，本集團捐出慈善及其他款項約港幣10,000元(二零二三年：港幣41,000元)。

**購股權計劃**

本公司購股權計劃之詳情載於本年報綜合財務報表附註29。

**物業、廠房及設備**

於截至二零二四年三月三十一日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註13。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, the aggregate revenue attributable to the Group's five largest customers represents approximately 79% of the Group's total revenue and the revenue attributable to the Group's largest customer was approximately 43%.

The aggregate purchases during the year ended 31 March 2024 attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 78% and 31% respectively of the Group's total purchases.

As far as the Directors are aware, no Director, their close associates or any Shareholder (which to the Directors' knowledge owns more than 5% of the Company's share capital) had an interest in these major customers and suppliers referred to above at 31 March 2024.

## 主要客戶及供應商

於截至二零二四年三月三十一日止年度，本集團五大客戶所佔之總收益佔本集團收益總額約79%，而本集團最大客戶所佔收益約43%。

於截至二零二四年三月三十一日止年度，本集團五大供應商及本集團最大供應商應佔之採購總額分別佔本集團採購總額約78%及31%。

就董事所知，於二零二四年三月三十一日，董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本5%以上）概無於上述該等主要客戶及供應商中擁有任何權益。



## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

## Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)<sup>1</sup>  
 Ms. Li Chuchu, Tracy (*Chief Financial Officer*)<sup>2</sup>  
 Mr. Lau Fu Wing, Eddie<sup>3</sup>  
 Ms. Yeung Shuet Fan Pamela<sup>4</sup>

## Non-executive Directors

Dr. Cheng Chi-Kong, Adrian *SBS, JP* (*Chairman*)  
 Mr. Han Kam Leung, Michael

## Independent Non-executive Directors

Ms. Ling Kit Sum Imma  
 Dr. Tam Lai Fan Gloria  
 Mr. Zhang Guangying<sup>5</sup>  
 Mr. Lo Chun Yu Toby<sup>6</sup>

- 1 Appointed as Executive Director, Chief Executive Officer, authorised representative and a member of the Remuneration Committee with effect from 2 January 2024
- 2 Appointed as Chief Financial Officer, authorised representative, Company Secretary and a member of the Nomination Committee with effect from 28 September 2023
- 3 Resigned as Co-Chief Executive Officer, Executive Director, authorised representative and a member of the Remuneration Committee with effect from 2 January 2024
- 4 Resigned as Chief Financial Officer, Executive Director, authorised representative and a member of the Nomination Committee with effect from 28 September 2023
- 5 Appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from 28 May 2024
- 6 Resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from 28 May 2024

## 董事及董事之服務合約

於本年度及截至本報告日期之董事如下：

## 執行董事

許昊先生(*行政總裁*)<sup>1</sup>  
 李楚楚女士(*首席財務總監*)<sup>2</sup>  
 劉富榮先生<sup>3</sup>  
 楊雪芬女士<sup>4</sup>

## 非執行董事

鄭志剛博士*SBS, JP*(*主席*)  
 韓金樑先生

## 獨立非執行董事

凌潔心女士  
 盧震宇先生  
 張廣迎先生<sup>5</sup>  
 譚麗芬醫生<sup>6</sup>

- 1 自二零二四年一月二日起獲委任為執行董事、行政總裁、授權代表及薪酬委員會成員
- 2 自二零二三年九月二十八日起獲委任為首席財務總監、授權代表、公司秘書及提名委員會成員
- 3 自二零二四年一月二日起辭任聯席行政總裁、執行董事、授權代表及薪酬委員會成員
- 4 自二零二三年九月二十八日起辭任首席財務總監、執行董事、授權代表及提名委員會成員
- 5 自二零二四年五月二十八日起獲委任為獨立非執行董事及薪酬委員會成員
- 6 自二零二四年五月二十八日起辭任獨立非執行董事及薪酬委員會成員

**DIRECTORS AND DIRECTORS' SERVICE CONTRACTS***(Continued)*

In accordance with article 112 of the Company's Articles of Association, 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 at each annual general meeting. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Details of the Directors to be re-elected or any Director candidates to be elected, as applicable, at the forthcoming annual general meeting will be set out in the circular to the Shareholders.

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

**AUDIT COMMITTEE**

An Audit Committee has been established and the members of the committee at the date of this report are Ms. Ling, Dr. Tam and Mr. Han. The principal responsibilities of the Audit Committee include the review and oversee of the Group's financial reporting process and risk management, environmental, social and corporate governance related matters and internal control systems.

**DIRECTORS' INTEREST IN COMPETING BUSINESS**

None of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group during the reporting period.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as disclosed in the section headed "Connected Transactions" on pages 85 to 88 of this annual report and contracts amongst group companies, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**董事及董事之服務合約(續)**

根據本公司之組織章程細則第112條，於每屆股東週年大會上，當時三分之一（或倘董事人數並非三或三之倍數，則取最接近但不超過三分之一之數目）在任董事須輪值退任。每名董事（包括獲委任為固定期限之董事）須至少每三年輪值退任。每年退任之董事將為自上次獲選任起計任期最長者，倘不同人士於同日成為董事，則以抽籤決定何人退任（除非彼等之間另有協定）。退休董事將有資格重選連任。

將於應屆股東週年大會上重選連任之董事或選舉之任何董事候選人（如適用）之詳情將載於寄發予股東之通函內。

將在應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償（法定補償除外）予以終止之服務合約。

**審核委員會**

本公司已成立審核委員會，於本報告日期委員會由凌女士、譚醫生及韓先生擔任。審核委員會的主要職責包括審閱及監督本集團的財務匯報程序及風險管理、環境、社會及企業管治相關事宜及內部監控系統。

**董事於競爭業務的權益**

於報告期內，董事或彼等各自的聯繫人概無從事對本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

**董事於交易、安排或合約的權益**

除於本年報第85頁至88頁內「關連交易」一節所披露及本集團內部所訂立的合約外，於年末或年中任何時間本公司董事或其關連實體均無直接或間接於本公司或其任何附屬公司的其他重要交易、安排或合約中擁有重大權益。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2024, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

## (A) Long position in shares

Name of Director	董事姓名	Number of shares in personal interests 於個人權益之股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
Dr. Cheng	鄭博士	14,011,317,504 (note)(附註)	73.19%

Note: Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, a company which is wholly-owned by Divine Artemis Limited, which holds 8,842,658,937 Shares, representing approximately 46.19% of the total issued shares of the Company. Additionally, Dr. Cheng has a majority interest in Perfect Path Global Limited, which holds 5,168,658,567 issued shares of the Company, representing approximately 27.00% of the total issued shares of the Company.

附註：鄭博士為Radiant Alliance Limited之最終實益擁有人，該公司由Divine Artemis Limited全資擁有，其持有8,842,658,937股股份，佔本公司已發行股份總數約46.19%。此外，鄭博士於Perfect Path Global Limited擁有重大權益，該公司持有本公司5,168,658,567股已發行股份，佔本公司已發行股份總數約27.00%。

## (B) Long position in underlying shares – borrowings

Name of Director	Nature of interests	Amount of borrowings	Number of underlying shares held	Approximate percentage of the issued share capital
董事姓名	權益性質	借貸金額 HK\$ 港幣元	所持 相關股份數目	佔已發行股本之 概約百分比
Dr. Cheng 鄭博士	Personal (note 1) 個人(附註1)	40,000,000	2,478,766,139	12.95% (note 1) (附註1)

## (A) 於股份之好倉

根據證券及期貨條例(「證券及期貨條例」)第352條的規定而設置的登記冊所載，各董事於二零二四年三月三十一日所持有本公司或其任何相聯法團的股份及相關股份的權益載列如下：

## (B) 於相關股份之好倉－借貸

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

## (B) Long position in underlying shares – borrowings (Continued)

- (1) Reference is made to the circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. At 30 September 2023, Dr. Cheng made available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate (the "Second Loan"). Dr. Cheng may convert the Second Loan into new shares of the Company at his election at any time from 1 November 2022 to 1 November 2024 at the conversion price of approximately HK\$0.01614 per share.

The aggregate number and aggregate percentage of interests in ordinary shares and underlying shares of Dr. Cheng are 16,490,083,643 and 86.14% respectively.

- (2) On 16 May 2023, the Company entered into a bond subscription agreement with the issuer (being a wholly-owned subsidiary of the Company) and an independent bond subscriber in relation to subscription of bonds of issuer in the principal amount of HK\$40 million under general mandate for 296,846,011 conversion shares of the Company at initial conversion price of HK\$0.13475 per conversion share. The Company will guarantee the due payment of all sums payable by the issuer under the Convertible Bonds and the conversion shares will be issued under the general mandate.

The completion of the issue of the Convertible Bonds took place on 30 May 2023. The net proceeds from the issue of the Convertible Bonds are approximately HK\$38 million, net of professional fees and expenses. At the date of this report, the Convertible Bonds in the principal amount of HK\$40 million were issued to the Convertible Bonds subscriber in accordance with the terms and conditions of the bond subscription agreement. Details of the issue of bonds under the general mandate were set out in the announcements of the Company dated 16 May 2023 and 30 May 2023.

## 董事於股份及相關股份的權益(續)

## (B) 於相關股份之好倉 – 借貸(續)

- (1) 茲提述本公司日期為二零二一年五月二十六日之通函及本公司日期為二零二一年十月二十九日之公告。於二零二三年九月三十日，鄭博士向本公司提供免息及無抵押貸款合共最多港幣40,000,000元(「第二筆貸款」)。鄭博士可於二零二二年十一月一日至二零二四年十一月一日期間任何時間按其選擇將第二筆貸款轉換為本公司新股份，轉換價約為每股港幣0.01614元。

鄭博士於普通股及相關股份中的總數及所佔權益總百分比分別為16,490,083,643股及86.14%。

- (2) 於二零二三年五月十六日，本公司與發行人(即本公司之全資附屬公司)及一名獨立債券認購人訂立債券認購協議，內容有關根據一般授權認購發行人之本金額為港幣40,000,000元之債券，可按初始轉換價每股轉換股份港幣0.13475元轉換為296,846,011股本公司轉換股份。本公司將擔保發行人妥為支付根據可換股債券應付之所有款項以及轉換股份將根據一般授權發行。

發行可換股債券已於二零二三年五月三十日完成。發行可換股債券之所得款項淨額為約港幣38,000,000元(扣除專業費用及開支)。於本報告日期，本金額港幣40,000,000元之可換股債券已根據債券認購協議之條款及條件發行予可換股債券認購人。根據一般授權發行債券之詳情載列於本公司日期為二零二三年五月十六日及二零二三年五月三十日之公告。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

### (C) Long position in underlying shares – share options

At 31 March 2024, the Company had no outstanding share options granted. During the year ended 31 March 2024, no Directors of the Company had interest in share options to subscribe for shares in the Company or its subsidiaries.

Save as disclosed above, at 31 March 2024, none of the Directors or chief executives had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above section headed "Directors' Interests in Shares and Underlying Shares" and note 29 to the consolidated financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2024, based on the register kept by the Company, the following party (other than a director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
主要股東名稱	身份	總計	
Gain Bright Limited	Beneficial owner 實益擁有人	1,134,079,296 (L)	5.92% (L)

(L): Long Position

## 董事於股份及相關股份的權益(續)

### (C) 於相關股份之好倉－購股權

於二零二四年三月三十一日，本公司並無已授出尚未行使購股權。截至二零二四年三月三十一日止年度，本公司董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債權證中擁有或被視為擁有須記入本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

## 董事購買股份或債權證之權利

除上文「董事於股份及相關股份的權益」一節及綜合財務報表附註29「購股權計劃」所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或主要行政人員或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務債券(包括債權證)而獲益。

## 主要股東及其他人士於股份及相關股份之權益

於二零二四年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士(本公司董事或主要行政人員除外)持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

(L)：好倉

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

(Continued)

Note: Shares were issued and allotted to Gain Bright Limited, pursuant to the scheme of arrangement between the Company and its creditors, for the benefit of scheme creditors. Messrs. Lai Kar Yan and Ho Kwok Leung Glen are the administrators of the scheme and each is deemed to have an interest in 566,961,648 Shares at reporting period end.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2024 as recorded in the register required to be kept under Section 336 of the SFO.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or subsisting during the year.

## EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence and is reviewed annually. Remuneration and bonuses are awarded to employees based on individual performances and are in-line with market practices. Periodic in-house training programmes are offered. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 29 to the consolidated financial statements.

## PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year. The level of the coverage is reviewed annually.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of Directors, at least 25% of the Company's total number of issued shares is held by the public at the date of this annual report.

## 主要股東及其他人士於股份及相關股份之權益(續)

附註：根據本公司與其債權人的安排計劃，為計劃債權人的利益向Gain Bright Limited發行及配發股份。於報告期末，黎嘉恩先生及何國樑先生為計劃管理人及各自視為於566,961,648股股份中擁有權益。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零二四年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。

## 管理合約

於本年度，本公司並無訂立亦不存在任何有關本公司全部或任何重大部分業務之管理及行政之合約（僱傭合約除外）。

## 薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定並每年檢討。薪酬及花紅乃按照僱員的個別表現及市場慣例發放予僱員。本公司定期提供內部培訓課程。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於綜合財務報表附註29。

## 獲准許的彌償保證

本公司組織章程細則規定，各董事因執行職務或與之相關的其他原因而蒙受或招致的一切損失或責任，均可從本公司資產中獲得彌償。於本年度，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括董事及本公司高級職員。涵蓋範圍會每年予以檢討。

## 足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本年報日期，公眾人士最少持有本公司已發行股份總數之25%。

## MAJOR ACQUISITIONS AND DISPOSALS

Save as mentioned in this annual report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 31 March 2024.

## CONNECTED TRANSACTIONS

The following connected transactions of the Group had been entered into or subsisting during the year and up to the date of this report:

- (1) Arta Global Markets Limited ("AGML"), a wholly-owned subsidiary of the Company, entered into an investment advisory agreement (the "IAA") dated 23 August 2023 (as amended by supplemental agreement dated 31 August 2023 where Arta Asset Management Limited ("AAML"), a wholly-owned subsidiary of the Company, was appointed as the investment advisor and AGML no longer served as the investment advisor) with Avantua Investment Holdings Limited ("Avantua"), pursuant to which AAML is to provide investment advisory services to Avantua during the period from 23 August 2023 to 30 September 2023 for a fixed service fee of HK\$1,250,000. Details of the IAA were set out in the announcement of the Company dated 23 August 2023. The transaction under the IAA expired on 30 September 2023.
- (2) AAML entered into the insurance brokerage agreement (the "IBA") dated 25 February 2021 (which was amended by supplemental agreements dated 28 October 2021, 31 March 2022, 30 September 2022 and 3 January 2023) with Concord Insurance Company Limited ("Concord"), pursuant to which AAML agreed to provide insurance brokerage service to Concord during the period from 25 February 2021 to 31 March 2024, and the aggregate amount of fees for brokerage services to be rendered under the IBA for the financial year ending 31 March 2022, from 1 April 2022 to 31 December 2022, from 3 January 2023 to 31 March 2023, from 3 January 2023 to 30 June 2023 and from 1 July 2023 to 31 March 2024 was expected to not exceed HK\$4,700,000, HK\$1,875,000, HK\$1,000,000, HK\$1,500,000 and HK\$1,875,000 respectively. Details of the IBA and supplemental IBA were set out in the announcements of the Company dated 29 October 2021, 31 March 2022, 3 January 2023 and 3 July 2023.

## 主要收購及出售

除本年報所述者外，本集團於截至二零二四年三月三十一日止報告期內並無任何重大投資，亦無作出重大收購或出售附屬公司及聯營公司。

## 關連交易

於本年度及截至本報告日期，本集團已訂立或持續存在的關連交易如下：

- (1) 本公司全資附屬公司裕承環球市場有限公司（「裕承環球」）與Avantua Investment Holdings Limited（「Avantua」）訂立日期為二零二三年八月二十三日之投資顧問協議（「投資顧問協議」）（經日期為二零二三年八月三十一日之補充協議修訂，其中本公司全資附屬公司裕承資產管理有限公司（「裕承資管」）獲委任為投資顧問，而裕承環球不再擔任投資顧問），據此，裕承資管於二零二三年八月二十三日至二零二三年九月三十日期間向Avantua提供投資顧問服務，固定服務費用為港幣1,250,000元。投資顧問協議之詳情載列於本公司日期為二零二三年八月二十三日之公告。投資顧問協議項下的交易已於二零二三年九月三十日屆滿。
- (2) 裕承資管與合群保險有限公司（「合群」）訂立日期為二零二一年二月二十五日之保險經紀協議（「保險經紀協議」）（經日期為二零二一年十月二十八日、二零二二年三月三十一日、二零二二年九月三十日及二零二三年一月三日之補充協議修訂），據此，裕承資管同意於二零二一年二月二十五日至二零二四年三月三十一日期間為合群提供保險經紀服務，且截至二零二二年三月三十一日止財政年度、自二零二二年四月一日至二零二二年十二月三十一日、自二零二三年一月三日至二零二三年三月三十一日、自二零二三年一月三日至二零二三年六月三十日及自二零二三年七月一日至二零二四年三月三十一日根據保險經紀協議提供之經紀服務之費用總額預期將分別不超過港幣4,700,000元、港幣1,875,000元、港幣1,000,000元、港幣1,500,000元及港幣1,875,000元。保險經紀協議及補充保險經紀協議之詳情載列於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日及二零二三年七月三日之公告。

## CONNECTED TRANSACTIONS (Continued)

## (2) (Continued)

The actual amounts of brokerage services rendered under the IBA during the financial year ended 31 March 2022, from 1 April 2022 to 31 December 2022, from 1 January 2023 to 31 March 2023 and during the financial year ended 31 March 2024 were approximately HK\$1,463,000, HK\$1,139,000, HK\$0 and HK\$270,000 respectively, which are within the cap of each period.

The transactions contemplated under the IBA (as amended by supplemental IBA) were subject to the reporting, announcement and annual review requirements under the Listing Rules, but it is exempt from the circular and independent shareholders' approval requirements under Rules 14A of the Listing Rules.

- (3) AAML entered into an advisory services agreement (the "IA") dated 30 June 2022 (as amended by supplemental agreement dated 30 June 2023) with Concord, pursuant to which AAML is to provide advisory services to Concord during the period from 1 July 2022 to 30 June 2023 and 1 July 2023 to 31 March 2024 for a fee of 25 basis points on the initial net asset value of the model portfolio. The actual amount of advisory services rendered under the IA during the period ended 31 March 2023 and period ended 31 March 2024 were approximately HK\$319,000 and HK\$426,000, which are within the cap of HK\$319,000 and HK\$500,000 for the periods.

The transactions contemplated under the IA were subject to the reporting and annual review requirements under the Listing Rules, but it is exempt from the announcement, circular and independent shareholders' approval requirements under Rules 14A of the Listing Rules.

## 關連交易(續)

## (2) (續)

於截至二零二二年三月三十一日止財政年度、自二零二二年四月一日至二零二二年十二月三十一日、自二零二三年一月一日至二零二三年三月三十一日及截至二零二四年三月三十一日止財政年度根據保險經紀協議提供之經紀服務之實際金額分別為約港幣1,463,000元、港幣1,139,000元、港幣0元及港幣270,000元，屬於各期間之上限範圍內。

保險經紀協議(經補充保險經紀協議修訂)項下擬進行之交易須遵守上市規則項下之申報、公告及年度審閱規定，惟豁免遵守上市規則第14A章項下之通函及獨立股東批准規定。

- (3) 裕承資管與合群訂立日期為二零二二年六月三十日之顧問服務協議(「顧問服務協議」)(經日期為二零二三年六月三十日之補充協議修訂)，據此，裕承資管將於二零二二年七月一日至二零二三年六月三十日及二零二三年七月一日至二零二四年三月三十一日期間為合群提供顧問服務，費用為模型投資組合之初始資產淨值之25個基點。於截至二零二三年三月三十一日止期間及截至二零二四年三月三十一日止期間根據顧問服務協議提供之顧問服務之實際金額為約港幣319,000元及港幣426,000元，屬於該期間之上限港幣319,000元及港幣500,000元範圍內。

顧問服務協議項下擬進行之交易須遵守上市規則項下之申報及年度審閱規定，惟豁免遵守上市規則第14A章項下之公告、通函及獨立股東批准規定。



## CONNECTED TRANSACTIONS (Continued)

(4) Arta Global Markets Limited ("AGML"), a wholly-owned subsidiary of the Company, entered into a client trading agreement and a side letter and supplemental agreement to supplement the client trading agreement dated 4 November 2022 with Concord, under which AGML offers brokerage and custodian services to Concord on normal commercial terms or better for AGML compared with those offered to other customers of AGML, under AGML's standard client trading agreement ("AGML Services to Concord"). The side letter was supplemented by a letter agreement on 3 January 2023 to extend the term, which was due to expire on 31 December 2022, to 30 June 2023. On 30 June 2023, AGML entered into a supplemental agreement with Concord to further extend the term to 31 March 2024. The aggregate amounts of AGML Services to Concord for the period from 4 November 2022 to 31 December 2022, from 3 January 2023 to 30 June 2023, from 3 January 2023 to 31 March 2023 and from 1 July 2023 to 31 March 2024 are not to exceed HK\$500,000, HK\$1,000,000 and HK\$700,000 and HK\$500,000, respectively. The actual amount of brokerage and custodian services rendered under AGML Services to Concord for the period from 4 November 2022 to 31 December 2022, from 3 January 2023 to 30 June 2023 and 1 July 2023 to 31 March 2024 were approximately HK\$3,000, HK\$7,000 and HK\$10,000 respectively, which are within the cap of each period.

The transactions contemplated under AGML Services to Concord were subject to the reporting and annual review requirements under the Listing Rules, but it is exempt from the announcement, circular and independent shareholders' approval requirements under Rules 14A of the Listing Rules.

Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, which held 14,011,317,504 Shares, represented approximately 75.00%, 73.19% and 73.19% of the total issued Shares at 30 September 2022, 31 March 2023 and 31 March 2024, respectively. Furthermore, Dr. Cheng and his associates have a majority interest in Avantua and Concord. Therefore, Avantua and Concord are associates of Dr. Cheng and connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the IAA (as amended by supplemental IAA) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the IBA (as amended by supplemental IBA), the IA and AGML Services to Concord constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

## 關連交易(續)

(4) 本公司全資附屬公司裕承環球市場有限公司(「裕承環球」)與合群訂立日期為二零二二年十一月四日之客戶交易協議及附函及補充協議以補充客戶交易協議，據此裕承環球按正常商業條款或相較於根據裕承環球的標準客戶協議向裕承環球其他客戶所提供者更優的條款向合群提供經紀及託管服務(「裕承環球向合群提供服務」)。附函經日期為二零二三年一月三日之協議書補充，以將期限(已於二零二二年十二月三十一日到期)延長至二零二三年六月三十日。於二零二三年六月三十日，裕承環球與合群訂立補充協議，以將期限進一步延長至二零二四年三月三十一日。自二零二二年十一月四日至二零二二年十二月三十一日、自二零二三年一月三日至二零二三年六月三十日、自二零二三年一月三日至二零二三年三月三十一日及自二零二三年七月一日至二零二四年三月三十一日期間，裕承環球向合群提供服務之總金額預期將分別不超過港幣500,000元、港幣1,000,000元、港幣700,000元及港幣500,000元。自二零二二年十一月四日至二零二二年十二月三十一日、自二零二三年一月三日至二零二三年六月三十日及自二零二三年七月一日至二零二四年三月三十一日期間根據裕承環球向合群提供服務所提供之經紀及託管服務之實際金額分別為約港幣3,000元、港幣7,000元及港幣10,000元，屬於各期間之上限範圍內。

裕承環球向合群提供服務項下擬進行之交易須遵守上市規則項下之申報及年度審閱規定，惟豁免遵守上市規則第14A章項下之公告、通函及獨立股東批准規定。

鄭博士為Radiant Alliance Limited之最終實益擁有人，而Radiant Alliance Limited持有14,011,317,504股股份，分別佔於二零二二年九月三十日、二零二三年三月三十一日及二零二四年三月三十一日已發行股份總數約75.00%、73.19%及73.19%。此外，鄭博士及其聯繫人於Avantua及合群擁有多數股權。因此，根據上市規則，Avantua及合群為鄭博士之聯繫人及本公司之關連人士。因此，根據上市規則第14A章，投資顧問協議(經補充投資顧問協議修訂)項下擬進行之交易構成本公司之關連交易。根據上市規則第14A章，保險經紀協議(經補充保險經紀協議修訂)、顧問服務協議及裕承環球向合群提供服務項下擬進行之交易構成本公司之持續關連交易。

**CONNECTED TRANSACTIONS** *(Continued)*

The continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions stated in paragraphs (2), (3) and (4) above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, a summary of significantly related party transactions made during the year, which included the abovesaid connected transactions and continuing connected transactions of the Company discloseable under Chapter 14A of the Listing Rules, if applicable, is set out in note 33 to the consolidated financial statements.

**TAX RELIEF AND EXEMPTION**

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Shares.

**COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

During the year, to the best knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

**RELATIONSHIPS WITH STAKEHOLDERS**

The Company values its employees and maintains competitive remuneration packages to motivate its employees. Throughout the year, the Group continued to maintain good relationships with its employees, customers, suppliers, service providers and investors.

**關連交易** *(續)*

持續關連交易已由本公司獨立非執行董事審閱，並已確認該等交易乃：

- (a) 於本集團日常及一般業務過程中訂立；
- (b) 按正常或更優商業條款訂立；及
- (c) 按照屬公平合理及符合股東整體利益之條款根據規管彼等之有關協議訂立。

本公司核數師已獲委聘以根據香港會計師公會頒佈的香港審核保證委聘準則第3000號(經修訂)《審核或審閱歷史財務資料以外之核證委聘》，及實務說明第740號(經修訂)《關於香港上市規則所述持續關連交易的核數師函件》匯報上文第(2)、(3)及(4)段所述的本集團持續關連交易。核數師已根據上市規則第14A.56段出具無保留意見函件，當中載有核數師就本集團已披露持續關連交易的發現及結論。本公司已將核數師函件副本呈交至聯交所。

除上文所披露者外，於本年度進行之重大關聯方交易(包括本公司根據上市規則第14A章須予披露之上述關連交易及持續關連交易)(如適用)概要載於綜合財務報表附註33。

**稅務寬減及豁免**

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

**遵守相關法律及法規**

於本年度，據董事深知，本集團概無嚴重違反或不遵守對本集團業務及營運具有重大影響的適用法律及法規。

**與利益相關者的關係**

本公司重視其僱員，並維持有競爭力的薪酬待遇以激勵僱員。於本年度全年，本集團繼續與僱員、客戶、供應商、服務供應商及投資者保持良好關係。

**EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed elsewhere in this annual report, the Group had no other significant events after the reporting period.

**ENVIRONMENTAL POLICY**

The Group is committed to building an environmental-friendly corporation. The Group promotes environmental practices such as double-sided printing and copying, using recycled paper and reducing the energy consumption of lighting and air-conditioning.

The Environmental, Social and Governance Report is set out on pages 40 to 72 of this annual report.

**CORPORATE GOVERNANCE PRACTICES**

A report on the corporate governance practices of the Company is set out on pages 20 to 39 of this annual report.

**AUDITOR**

The financial statements for the year ended 31 March 2024 have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-appointment.

**報告期後事項**

除本年報其他章節所披露者外，本集團於報告期後並無其他重大事項。

**環保政策**

本集團致力於打造環保型公司。本集團推廣環保慣例，如雙面列印及複印、使用再造紙及降低燈具及空調的能耗。

環境、社會及管治報告載於本年報第40頁至72頁。

**企業管治常規**

本公司有關企業管治常規的報告載於本年報第20頁至39頁。

**核數師**

截至二零二四年三月三十一日止年度之財務報表已由國富浩華(香港)會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，且合資格並願意重選。

On behalf of the Board  
Arta TechFin Corporation Limited

代表董事會  
裕承科金有限公司

Xu Hao  
*Chief Executive Officer*

行政總裁  
許昊

Hong Kong, 28 June 2024

香港，二零二四年六月二十八日



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTA TECHFIN CORPORATION LIMITED  
(Incorporated in Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Arta TechFin Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 219, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the Group's consolidated financial position as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 Code of Ethics for Professional Accountants (the "Code") issued by the HKICPA, 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.



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
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77 Leighton Road,  
Causeway Bay, Hong Kong

致裕承科金有限公司股東之獨立核數師報告  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第104至219頁所載裕承科金有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二四年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、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之概要)。

吾等認為，隨附綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量，且已按照香港公司條例的披露規定編製。

### 意見之基準

吾等按照香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等於該等準則下承擔的責任已於本報告「核數師有關審核綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師操守守則(「守則」)，吾等獨立於 貴集團，而吾等已按照守則履行其他道德責任。吾等相信，吾等已取得充分且適當的審核憑證，為吾等的意見提供基礎。

## 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.

## Key audit matters

## How our audit addressed the key audit matters

*Impairment assessment of accounts receivable*

As at 31 March 2024, the carrying amount of accounts receivable was approximately HK\$2,975,000. Accumulated impairment loss of approximately HK\$328,000 was provided for accounts receivable.

During the year ended 31 March 2024, impairment loss of approximately HK\$322,000 was provided for accounts receivable.

Management applied judgement in assessing the expected credit losses.

We identified the impairment assessment of accounts receivable as a key audit matter due to the magnitude of the accounts receivable and the estimation and judgement involved in determining the expected credit losses allowance of the accounts receivable.

The related disclosure is included in note 20 to the consolidated financial statements.

Our procedures in relation to management's impairment assessment of accounts receivable included, but were not limited to:

- Understanding and evaluating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- Testing on a sample basis, the accuracy of aging profile of receivables by checking to the underlying agreements;
- Testing on a sample basis, the subsequent settlement of receivables against bank receipts; and
- Obtaining management's assessment on the expected credit losses allowance of receivables. Corroborating and evaluating management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward – looking information used in management's assessment.

**關鍵審計事項**

關鍵審計事項指根據吾等的專業判斷，於吾等對本期綜合財務報表的審計中最重要的事項。該等事項乃於吾等對綜合財務報表進行整體審計及就此達致意見時處理，且吾等並未就該等事項提供獨立意見。

**關鍵審計事項****吾等之審計如何處理關鍵審計事項***應收賬款之減值評估*

於二零二四年三月三十一日，應收賬款之賬面值為約港幣2,975,000元。就應收賬款計提之累計減值虧損撥備為約港幣328,000元。

截至二零二四年三月三十一日止年度，就應收賬款計提之減值虧損撥備為約港幣322,000元。

管理層於評估預期信貸虧損時應用判斷。

由於應收賬款之數額以及釐定應收賬款之預期信貸虧損撥備時所涉及之估計及判斷，故吾等將應收賬款之減值評估視作關鍵審計事項。

相關披露載於綜合財務報表附註20。

吾等就管理層對應收賬款之減值評估進行之程序包括但不限於：

- 了解及評估管理層執行之信貸控制程序，包括其對定期審閱逾期應收款項及評估應收款項預期信貸虧損撥備之程序；
- 透過檢查相關協議，以抽樣方式測試應收款項賬齡狀況之準確性；
- 以抽樣方式對照銀行收據測試應收款項之其後結算；及
- 取得管理層對應收款項預期信貸虧損撥備的評估。根據過往結算模式、與客戶的通訊、來自外部來源的證據(包括有關客戶財務狀況的相關公共搜索結果)以及管理層評估中使用的有關前瞻性資料的市場研究，證實及評價管理層評估。



## KEY AUDIT MATTERS (Continued)

## Key audit matters

*Valuation of level 3 financial instruments*

Financial asset at fair value through profit or loss ("FVTPL") and financial asset at fair value through other comprehensive income ("FVOCI") classified as level 3 under the fair value hierarchy (the "Level 3 Financial Instruments"), amounted to approximately Nil and HK\$254,000 respectively as at 31 March 2024.

For the year ended 31 March 2024, the net fair value losses on the financial assets at FVTPL and FVOCI are approximately HK\$1,533,000 and HK\$3,667,000 respectively.

We identified the valuation of the aforesaid Level 3 Financial Instruments as a key audit matter due to the degree of complexity involved in valuing the financial asset, the significance of the judgement and estimates made by the management in determining the inputs used in the valuation models and the subjectivity in determination of Level 3 fair value given the lack of availability of market-based data.

The related disclosures are included in notes 16 and 18 to the consolidated financial statements.

## How our audit addressed the key audit matters

Our procedures in relation to valuation of the Level 3 Financial Instruments included, but were not limited to:

- Obtaining an understanding of the valuation techniques and the processes performed by the independent professional valuers and the management's review process of the work of the independent professional valuers with respect to the valuation of the Level 3 Financial Instruments;
- Evaluating the competence, integrity and independence of the independent professional valuer; and its experience in conducting valuation of similar financial instruments; and
- Discussing with management about the valuation of the Level 3 Financial Instruments, and together with our own internal valuation specialists, where necessary:
  - reviewing the appropriateness of the valuation techniques and assumptions based on the industry knowledge;
  - testing the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information; and
  - inquiring and assessing the rationale of the management's judgement on the key inputs.

## 關鍵審計事項(續)

## 關鍵審計事項

## 第三級金融工具之估值

於二零二四年三月三十一日，分類為公平值層級第三級(「第三級金融工具」)之透過損益以公平值列賬(「透過損益以公平值列賬」)之金融資產以及透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之金融資產分別為約零及港幣254,000元。

截至二零二四年三月三十一日止年度，透過損益以公平值列賬及透過其他全面收益以公平值列賬之公平值虧損淨額分別約為港幣1,533,000元及港幣3,667,000元。

由於金融資產估值涉及的複雜程度、管理層於釐定估值模型所用的輸入數據時作出的判斷及估計的重要性以及在缺乏市場相關數據的情況下釐定第三級公平值所涉主觀因素，故吾等將上述第三級金融工具之估值視作關鍵審計事項。

相關披露載於綜合財務報表附註16及18。

## 吾等之審計如何處理關鍵審計事項

吾等就第三級金融工具之估值進行之程序包括但不限於：

- 了解獨立專業估值師進行的估值技術及程序，以及管理層對獨立專業估值師有關第三級金融工具之估值工作所進行之審查程序；
- 評估獨立專業估值師之稱職程度、誠信及獨立性，以及其進行類似金融工具估值之經驗；及
- 就第三級金融工具之估值與管理層以及吾等自身的內部估值專家(如需)進行討論：
  - 根據行業知識檢討估值技術及假設之適當性；
  - 透過獨立核查相關外部市場數據及／或相關歷史財務資料測試主要輸入數據之合適性；及
  - 查詢及評估管理層就主要輸入數據所作判斷是否合理。

## KEY AUDIT MATTERS (Continued)

## Key audit matters

## How our audit addressed the key audit matters

*Impairment assessment of the carrying amount of intangible assets*

The Group has intangible assets of SFC Licenses ("the "Intangible Assets") with carrying amount of approximately HK\$14,500,000 as at 31 March 2024, which are allocated to the cash generating unit ("CGU") included in the asset management segment.

In determining the recoverable amounts of the Intangible Assets, the Group engaged an independent professional valuer to perform such valuation. The valuation is determined based on the value-in-use model for the CGU discounted to its present value and it requires the use of key assumptions.

We identified the impairment assessment of the Intangible Assets as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgement.

The related disclosures are included in note 15 to the consolidated financial statements.

Our procedures in relation to the management's impairment assessment of the carrying amount of the Intangible Assets included, but were not limited to:

- Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management;
- Understanding the Group's impairment assessment process, including the valuation model adopted the key assumptions used and the involvement of an independent professional valuer appointed by the Group;
- Evaluating the appropriateness of the valuation model adopted and the key assumptions used;
- Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance;
- Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and
- Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in the valuation model.

## 關鍵審計事項(續)

## 關鍵審計事項

## 無形資產賬面值之減值評估

於二零二四年三月三十一日，貴集團擁有證監會牌照之無形資產(「無形資產」)之賬面值為約港幣14,500,000元，分配至計入資產管理分部之現金產生單位(「現金產生單位」)。

於釐定無形資產之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至現值之現金產生單位之使用價值模式釐定，其需要使用主要假設。

由於其複雜性及管理層作出重大判斷所引起的內在主觀性，吾等將無形資產之減值評估視作關鍵審核事項。

相關披露載於綜合財務報表附註15。

## 吾等之審計如何處理關鍵審計事項

吾等就管理層對無形資產賬面值進行減值評估之程序包括但不限於：

- 評估管理層委聘的獨立專業估值師之稱職程度、能力及客觀性；
- 了解貴集團之減值評估程序，包括所採納之估值模式、所使用之主要假設以及貴集團委聘之獨立專業估值師之參與情況；
- 評估所採納之估值模式及所使用之主要假設之適當性；
- 通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製之現金流量預測之歷史準確性；
- 在吾等內部估值專家的協助下，評估估值模式所採納之自由現金流量及折現率之合理性及運算準確性；及
- 根據估值模式所用之主要假設之合理可能變動，評估減值評估之潛在影響。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## RESPONSIBILITIES OF THE 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 requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely for 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 it is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In our audit conducted in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 年報所載其他信息

貴公司董事須對其他信息負責，包括年報所載信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對 貴集團綜合財務報表的意見並不涵蓋其他信息，且吾等不會就此發表任何形式的鑒證結論。

結合吾等對綜合報表的審計，吾等的責任為閱讀其他信息，在此過程中，考慮其他信息是否與綜合報表或吾等在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。基於該等責任，吾等並無任何報告。

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

審核委員會協助董事履行彼等之責任以監管 貴集團的財務報告程序。

### 核數師有關審核綜合財務報表的責任

吾等旨在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，並出具包括吾等意見的核數師報告。吾等僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。吾等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。錯誤陳述可由於欺詐或錯誤而產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現因錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部監控，以設計適當之審核程序，但並非旨在對 貴集團內部監控之有效程度發表意見。

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

(Continued)

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chiu Lung Sang.

Crowe (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 28 June 2024

Chiu Lung Sang  
Practising Certificate Number P08091

## 核數師有關審核綜合財務報表的責任(續)

- 評估所用會計政策是否適當，以及 貴公司董事作出之會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計方法是否適當，並根據已獲取之審核憑證，總結是否存在對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。如吾等認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表內之相關披露，或如相關披露不足，則修訂吾等意見。吾等之結論乃以截至核數師報告日期止所獲取之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評價綜合財務報表(包括披露)之整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲取充足、恰當之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團審核工作。吾等須就吾等之審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作之計劃範圍及時間安排以及重大審核發現，包括吾等於審核期間識別出內部監控之任何重大缺陷進行溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響吾等獨立性之關係及其他事宜及為消除風險而採取之行動或應用之防範措施(如適用)與審核委員會溝通。

吾等從與審核委員會溝通的事項中，決定對本期間綜合財務報表之審核工作最為重要之事項，並因而構成關鍵審計事項。除非法律或法規不容許公開披露該等事項，或於極罕有之情況下，吾等認為披露該等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述該等事項。

編製本獨立核數師報告的審核項目合夥人為趙龍生。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零二四年六月二十八日

趙龍生

執業證書編號 P08091



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TechFin

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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
REVENUE	收益	5	23,329	12,792
Other income and gains, net	其他收入及收益淨額	5	4,513	1,665
Revenue and other income and gains	收益及其他收入及收益		27,842	14,457
Operating expenses	經營開支			
Employee benefit expenses	僱員福利開支		(38,579)	(54,815)
Consultancy, legal and professional fees	顧問、法律及專業費用		(8,335)	(12,256)
Information technology and maintenance expenses	資訊科技及維護開支		(14,378)	(4,734)
Fair value losses on financial asset and investments at fair value through profit or loss ("FVTPL"), net	透過損益以公平值列賬 (「透過損益以公平值列賬」) 之金融資產及投資之 公平值虧損淨額		(1,533)	(405)
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	20	(322)	(2,973)
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備	19	(1,338)	(475)
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之 減值虧損撥備	17	(50)	(357)
Other operating expenses	其他經營開支		(13,882)	(17,540)
			(78,417)	(93,555)
EBITDA (note)	EBITDA(附註)		(50,575)	(79,098)
Depreciation and amortisation	折舊及攤銷	6	(4,450)	(6,717)
Operating loss	經營虧損		(55,025)	(85,815)
Finance costs	融資成本	7	(7,916)	(4,095)
Loss before tax	除稅前虧損	6	(62,941)	(89,910)
Income tax credit	所得稅抵免	10	20	–
LOSS FOR THE YEAR	本年度虧損		(62,921)	(89,910)

Note:

EBITDA is defined as loss before interest expenses and finance costs, taxation, depreciation and amortisation.

附註：

EBITDA界定為除利息開支及融資成本、稅項、折舊及攤銷前虧損。

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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
	Notes 附註		
Attributable to:	下列人士應佔：		
Shareholders of the Company (the "Shareholders")	本公司股東(「股東」)	(63,838)	(89,915)
Perpetual loans holder	永久貸款持有人	917	-
Non-controlling interests	非控股權益	-	5
		<u>(62,921)</u>	<u>(89,910)</u>
LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS	股東應佔每股虧損		
	11		
Basic	基本	(港幣 HK 0.3 cents 仙)	(港幣 HK 0.5 cents 仙)
Diluted	攤薄	(港幣 HK 0.3 cents 仙)	(港幣 HK 0.5 cents 仙)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

綜合全面收入報表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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
	Notes 附註		
LOSS FOR THE YEAR	本年度虧損	(62,921)	(89,910)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面虧損：		
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in investment revaluation reserve (non-recycling)	透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之股權投資－投資重估儲備變動淨額(不回收)	(3,667)	–
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損(除稅後)	(3,667)	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(66,588)	(89,910)
Attributable to:	下列人士應佔：		
Shareholders	股東	(67,505)	(89,915)
Perpetual loans holder	永久貸款持有人	917	–
Non-controlling interests	非控股權益	–	5
		(66,588)	(89,910)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024 於二零二四年三月三十一日

			2024	2023
		Notes	二零二四年	二零二三年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	5,725	9,098
Goodwill	商譽	14	1,505	1,505
Other intangible assets	其他無形資產	15	19,658	19,858
Deposits	按金	17	1,929	4,408
Financial asset at FVOCI	透過其他全面收益以公平值 列賬之金融資產	16	254	3,921
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	18	–	1,533
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>29,071</b>	<b>40,323</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan receivable	應收貸款	19	5,000	5,375
Accounts receivable	應收賬款	20	2,975	1,270
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項	17	3,091	5,114
Investments at FVTPL	透過損益以公平值列賬之投資	21	1,234	34
Cash and bank balances	現金及銀行結餘	22	89,505	65,366
<b>Total current assets</b>	<b>流動資產總值</b>		<b>101,805</b>	<b>77,159</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	23	2,100	371
Other payables and accruals	其他應付款項及應計費用	24	11,541	14,224
Borrowing	借貸	25	–	30,000
Lease liabilities	租賃負債	26	–	2,619
Tax payable	應付稅項		–	1
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>13,641</b>	<b>47,215</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>88,164</b>	<b>29,944</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>117,235</b>	<b>70,267</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	25	37,864	34,057
Deferred tax liability	遞延稅項負債	27	2,542	2,561
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>40,406</b>	<b>36,618</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>76,829</b>	<b>33,649</b>

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Notes 附註		
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	28	191,432	191,432
Reserves	儲備	30	(221,346)	(157,783)
Equity attributable to the Shareholders	股東應佔權益		(29,914)	33,649
Equity attributable to immediate holding company in respect of a perpetual convertible instrument	直接控股公司就一項永久可換股工具應佔權益	25(b)	35,826	-
Equity attributable to immediate holding company in respect of perpetual loans	直接控股公司就永久貸款應佔權益	31	70,917	-
<b>Total equity</b>	<b>權益總值</b>		<b>76,829</b>	<b>33,649</b>

Approved and authorised for issue by the board of directors of the Company on 28 June 2024 and were signed on its behalf by:

經本公司董事會於二零二四年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Xu Hao  
許昊  
Director  
董事

Li Chuchu, Tracy  
李楚楚  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 shareholders of the Company 本公司股東應佔								
		Issued capital	Share premium account	Convertible instrument equity reserve	Investment revaluation reserves (non-recycling)	Accumulated losses	Total	Equity attributable to the immediate holding company in respect of a perpetual convertible instrument	Equity attributable to the immediate holding company in respect of perpetual loans	Total equity
		已發行股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	可換股工具 權益儲備 HK\$'000 港幣千元	投資重估儲備 (不回收) HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	直接控股公司 就一項永久 可換股工具 應佔權益 HK\$'000 港幣千元	直接控股公司 就永久貸款 應佔權益 HK\$'000 港幣千元	權益總值 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	191,432	119,686	7,617	-	(285,086)	33,649	-	-	33,649
Loss for the year	本年度虧損	-	-	-	-	(63,838)	(63,838)	-	917	(62,921)
Other comprehensive loss for the year:	本年度其他全面虧損：									
Equity investment at FVOCI – net movement in investment revaluation reserve (non-recycling)	透過其他全面收益以公平值列賬之股權投資－投資重估儲備變動淨額(不回收)	-	-	-	(3,667)	-	(3,667)	-	-	(3,667)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(3,667)	(63,838)	(67,505)	-	917	(66,588)
Reclassification of loan from the immediate holding company (note 25(b))	重新分類直接控股公司之貸款(附註25(b))	-	-	-	-	-	-	35,826	-	35,826
Issuance of perpetual loans (note 31)	發行永久貸款(附註31)	-	-	-	-	-	-	-	70,000	70,000
Recognition of equity component of a convertible instrument (note 25(c))	確認一項可換股工具權益部分(附註25(c))	-	-	3,942	-	-	3,942	-	-	3,942
At 31 March 2024	於二零二四年三月三十一日	191,432	119,686	11,559	(3,667)	(348,924)	(29,914)	35,826	70,917	76,829

		Attributable to shareholders of the Company 本公司股東應佔							
		Issued capital	Share premium account	Convertible instrument equity reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		已發行股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	可換股工具 權益儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總值 HK\$'000 港幣千元	
At 1 April 2022	於二零二二年四月一日	186,818	73,039	-	(195,171)	64,686	(5)	64,681	
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(89,915)	(89,915)	5	(89,910)	
Recognition of equity component of convertible borrowing	確認可換股借貸權益部分	-	-	7,617	-	7,617	-	7,617	
Issue of shares	發行股份	4,614	46,647	-	-	51,261	-	51,261	
At 31 March 2023	於二零二三年三月三十一日	191,432	119,686	7,617	(285,086)	33,649	-	33,649	

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024	2023
			二零二四年	二零二三年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量			
Loss before tax	除稅前虧損		(62,941)	(89,910)
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	7	7,916	4,095
Interest income	利息收入		(1,537)	(801)
Depreciation	折舊	13	4,250	6,279
Amortisation	攤銷	15	200	438
Fair value losses on financial asset and investments at FVTPL	透過損益以公平值列賬之金融資產及投資之公平值虧損		1,533	405
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	20	322	2,973
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	(500)	-
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損撥備	17	50	357
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	5	-	(32)
Provision for impairment loss of a loan receivable	應收貸款減值虧損撥備	19	1,338	475
			(49,369)	(75,721)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少		(2,027)	17,281
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		4,452	975
Increase in a loan receivable	應收貸款增加		(963)	-
(Increase)/decrease in investments at FVTPL	透過損益以公平值列賬之投資(增加)/減少		(1,200)	1,329
Increase/(decrease) in accounts payable	應付賬款增加/(減少)		1,729	(6,245)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(2,665)	2,013
Cash used in operations	營運所動用之現金		(50,043)	(60,368)
Interest received	已收利息		1,537	801
Interest paid	已付利息		(4,359)	(2,403)
Net cash flows used in operating activities	營運活動所動用之現金流量淨額		(52,865)	(61,970)



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所產生之現金流量</b>		
New loan receivable		新應收貸款	-	(5,850)
Placement of time deposits with original maturity of not less than three months		存置原到期日不少於三個月之 定期存款	(1,500)	(31,664)
Withdrawal of time deposits with original maturity of not less than three months		支取原到期日不少於三個月之 定期存款	11,631	21,533
Additions to intangible assets		添置無形資產	-	(3,151)
Additions to property, plant and equipment		添置物業、廠房及設備	(877)	(4,880)
Proceeds from disposal of a subsidiary		出售一間附屬公司之所得款項	500	-
Addition to financial asset at FVOCI		添置透過其他全面收益以 公平值列賬之金融資產	-	(3,921)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備之所得 款項	-	32
<b>Net cash flows generated from/(used in) investing activities</b>		<b>投資活動所產生/(動用)之 現金流量淨額</b>	<b>9,754</b>	<b>(27,901)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所產生之現金流量</b>		
Payments of capital element of lease liabilities	36	租賃負債之本金元素付款	(2,619)	(4,607)
Proceeds from issue of share capital		發行股本之所得款項	-	51,261
Proceeds from issue of perpetual loans		發行永久貸款之所得款項	70,000	-
Proceeds from borrowings		借貸所得款項	40,000	30,000
Repayment of borrowings		償還借貸	(30,000)	-
<b>Net cash flows generated from financing activities</b>		<b>融資活動所產生之 現金流量淨額</b>	<b>77,381</b>	<b>76,654</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物 增加/(減少)淨額</b>	<b>34,270</b>	<b>(13,217)</b>
Cash and cash equivalents at beginning of year		年初之現金及現金等值物	53,735	66,952
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, representing cash at bank and on hand</b>	22	<b>年末之現金及現金等值物， 即銀行及手頭現金</b>	<b>88,005</b>	<b>53,735</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部分。

## 1. CORPORATE AND GROUP INFORMATION

Arta TechFin Corporation Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Units 1-2, Level 9, K11 ATELIER King’s Road, 728 King’s Road, Quarry Bay, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the Company and its subsidiaries (collectively, referred to as the “Group”) were principally engaged in the financial services sector, including (a) global markets business (comprising securities and futures brokerage businesses, corporate and securities advisory, placing, underwriting and margin financing businesses), (b) investment advisory and asset management, and (c) the provision of insurance brokerage and financial planning services.

The immediate holding company of the Company is Radiant Alliance Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Divine Artemis Limited, a company incorporated in the British Virgin Islands as the ultimate holding company of the Company. Dr. Cheng Chi-Kong, Adrian SBS, JP (“Dr. Cheng”), as the ultimate controlling party of the Group, wholly-owns Divine Artemis Limited.

## 1. 公司及集團資料

裕承科金有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港鰂魚涌英皇道728號K11 ATELIER King’s Road 9樓1-2室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

於本年度，本公司及其附屬公司(統稱「本集團」)主要從事金融服務業，包括(a)全球市場業務(包括證券及期貨經紀業務、企業及證券顧問、配售、包銷及孖展融資業務)；(b)投資諮詢及資產管理；及(c)提供保險經紀及理財策劃服務。

本公司之直接控股公司為Radiant Alliance Limited(一間於英屬處女群島註冊成立之公司，由Divine Artemis Limited全資擁有，其為一間於英屬處女群島註冊成立之公司，為本公司之最終控股公司)。鄭志剛博士SBS, JP(「鄭博士」)作為本集團之最終控制方，全資擁有Divine Artemis Limited。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries were as follows:

1. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Arta Asset Management Limited	Hong Kong	HK\$63,481,843 (2023: HK\$63,481,843)	100 (2023: 100)	- (2023: -)	Provision of insurance brokerage service, asset management and advisory services
裕承資產管理有限公司	香港	港幣63,481,843元 (二零二三年: 港幣63,481,843元)	100 (二零二三年: 100)	- (二零二三年: -)	提供保險經紀服務、 資產管理及諮詢服務
Arta Corporate Advisory Limited	Hong Kong	HK\$1,400,000 (2023: HK\$400,000)	100 (2023: 100)	- (2023: -)	Provision of corporate finance advisory services
裕承企業顧問有限公司	香港	港幣1,400,000元 (二零二三年: 港幣400,000元)	100 (二零二三年: 100)	- (二零二三年: -)	提供企業融資顧問服務
Arta Global Futures Limited	Hong Kong	HK\$55,000,000 (2023: HK\$55,000,000)	- (2023: -)	100 (2023: 100)	Provision of futures brokerage services
裕承環球期貨有限公司	香港	港幣55,000,000元 (二零二三年: 港幣55,000,000元)	- (二零二三年: -)	100 (二零二三年: 100)	提供期貨經紀服務
Arta Global Markets Limited ("AGML")	Hong Kong	HK\$1,900,000,000 (2023: HK\$1,900,000,000)	100 (2023: 100)	- (2023: -)	Provision of securities brokerage, placing, underwriting, margin financing and trading of securities
裕承環球市場有限公司(「裕承環球」)	香港	港幣1,900,000,000元 (二零二三年: 港幣1,900,000,000元)	100 (二零二三年: 100)	- (二零二三年: -)	提供證券經紀、配售、包銷、 孖展融資及證券買賣
De Oro Strategics Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島(「英屬 處女群島」)/香港	US\$1 (2023: US\$1) 1美元 (二零二三年: 1美元)	- (2023: -)	100 (2023: 100)	Investment holding 投資控股
Freeman Prestige Wealth Management Limited ("FPWML")	Hong Kong	HK\$3,780,000 (2023: HK\$3,780,000)	-(note) (2023: 100)	- (2023: -)	Provision of insurance brokerage services, financial planning and related services
民眾卓越財富管理有限公司 (「民眾卓越」)	香港	港幣3,780,000元 (二零二三年: 港幣3,780,000元)	-(附註) (二零二三年: 100)	- (二零二三年: -)	提供保險經紀服務、 理財策劃及相關服務
Arta Finance Limited	Hong Kong	HK\$1 (2023: HK\$1)	100 (2023: 100)	- (2023: -)	Provision of money lending services
裕承財務有限公司	香港	港幣1元 (二零二三年: 1美元)	100 (二零二三年: 100)	- (二零二三年: -)	提供借貸服務

Note: The subsidiary was disposed of during the year ended 31 March 2024 (note 32).

附註：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(附註32)。

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## Information about subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both reporting periods.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVOCI, financial asset at FVTPL and investments at FVTPL which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except where otherwise indicated.

## Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料(續)

## 有關附屬公司之資料(續)

上表載列之本公司附屬公司為本公司董事(「董事」)認為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

該等附屬公司概無於兩個報告期末發行任何債務證券。

## 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除透過其他全面收益以公平值列賬之金融資產、透過損益以公平值列賬之金融資產及透過損益以公平值列賬之投資按公平值計量外，財務報表乃根據歷史成本法編製。該等財務報表以港幣呈列，而除另有指明外，所有數值均調整至最接近之千位數。

## 綜合基準

綜合財務報表包括本集團截至二零二四年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力(即本集團獲賦予現有能以主導被投資公司相關活動之既存權利)影響該等回報時，即取得控制權。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of the other comprehensive income are attributed to the ordinary equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/(accumulated losses), as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準(續)

當本公司直接或間接擁有被投資公司不足構成大多數之投票權或類似權利，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同的報告期間按一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起直至該控制權終止之日止綜合入賬。

損益及其他全面收入各組成部分歸屬於本集團母公司之普通股權益持有人及非控股權益，即使此舉會導致非控股權益出現虧絀餘額。與本集團成員公司之間交易相關的所有集團內部公司間資產及負債、權益、收入、開支及現金流量，於綜合入賬時悉數抵銷。

如事實及情況表明上文所述控制權三項因素中一項或多項出現變動，則本集團會重新評估其是否控制被投資實體。附屬公司之擁有權權益變動如並無喪失控制權，乃入賬列作股本交易。

倘本集團失去對一間附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內入賬之累計匯兌差額；及確認(i)所收代價之公平值；(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分，按與本集團直接出售相關資產或負債的情況下相同之基準重新分類至損益或保留溢利/(累計虧損)(視情況而定)。

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### (a) New and amended HKFRSs

The Group has applied, for the first time, the following new and amendments to HKFRSs issued by HKICPA, which are mandatorily effective for the Group's reporting period beginning on or after 1 April 2023:

HKFRS 17 and Related Amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the above new and amendments to HKFRSs in the current year has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet mandatorily effective for the current accounting period.

## 2.2 會計政策及披露事項之變動

### (a) 新訂及經修訂香港財務報告準則

本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂，其於本集團於二零二三年四月一日或之後開始之報告期強制生效：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	單一交易產生之資產及負債之相關遞延稅項
香港會計準則第12號之修訂	國際稅收改革 – 支柱二立法模板

於本年度應用上述新訂香港財務報告準則及其修訂對本集團於當前或過往會計期間的業績及財務狀況並無構成重大影響。本集團並未採用任何於本會計期間尚未生效的新準則或詮釋。

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) HKICPA guidance on the accounting implications of the abolition of the mandatory provident fund (“MPF”) – long service payment (“LSP”) offsetting mechanism in Hong Kong

The Company and several subsidiaries of the Company are operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57).

In June 2022, the Government of the Hong Kong SAR gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

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

## 2.2 會計政策及披露事項之變動(續)

- (b) 香港會計師公會有關取消香港強制性公積金(「強積金」) – 長期服務金(「長期服務金」)抵銷機制之會計影響之指引

本公司及本集團多間附屬公司在香港營運，該等公司有責任在有關情況下向僱員支付長期服務金。同時，本集團向受託人作出強積金供款，該受託人僅就各個別僱員的退休福利管理以信託形式持有之資產。《僱傭條例》(第57章)容許以長期服務金抵銷僱員強積金供款產生之僱主累算退休權益。

於二零二二年六月，香港特別行政區政府刊憲《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(《修訂條例》)，取消使用僱主強制性強積金供款產生之累算權益抵銷遣散費及長期服務金(「取消」)。取消將於二零二五年五月一日(「轉制日」)生效。此外，根據《修訂條例》，緊接轉制日(而非僱傭關係終止日期)前之最後一個月薪金用於計算轉制日前僱傭期間之長期服務金部分。

於本年度應用修訂對綜合財務報表並無重大影響。

2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Certain new accounting standards and interpretations have been published and are not mandatory for the year ended 31 March 2024 and have not been early adopted by the Group.

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2.3 已頒佈但於截至二零二四年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能造成的影響

若干新訂會計準則及詮釋已頒佈但並非於截至二零二四年三月三十一日止年度強制生效，且本集團並無提早採納。

香港會計準則 第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂及附帶契諾之非流動負債 <sup>1</sup>
香港會計準則 第7號及香港 財務報告準則 第7號之修訂	供應商融資安排 <sup>1</sup>
香港財務報告準則 第16號之修訂	售後租回之租賃負債 <sup>1</sup>
香港會計準則 第21號之修訂	缺乏可兌換性 <sup>2</sup>
香港財務報告準則 第10號及香港 會計準則第28號 之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於尚未釐定日期或之後開始的年度期間生效

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂對綜合財務報表不會造成重大影響。



## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### (b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 重大會計政策資料之概要

### (a) 外幣

該等財務報表以港幣呈列，港幣亦為本公司之功能貨幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目均以該功能貨幣計量。本集團旗下實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的差額於綜合損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值計量以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致（即公平值損益在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認）。

### (b) 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益，而有關權益屬現時擁有權權益，並賦予其持有人在清盤時可按比例分佔可識別資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (b) Business combinations and goodwill *(Continued)*

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash – generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 重大會計政策資料之概要(續)

### (b) 業務合併及商譽(續)

本集團收購業務時，評估金融資產及所承擔負債，需以按照合約條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為資產或負債，乃按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (b) Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### (c) Fair value measurement

The Group measures its financial assets at FVOCI and financial assets at FVTPL at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策資料之概要(續)

### (b) 業務合併及商譽(續)

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組合)之可收回金額釐定。倘現金產生單位(現金產生單位組合)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位內部分業務已出售，則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在該等情況下，所出售之商譽乃按所出售業務與所保留之部分現金產生單位之相對價值計量。

### (c) 公平值計量

本集團於各報告期末按公平值計量其透過其他全面收益以公平值列賬之金融資產及透過損益以公平值列賬之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量，並假定市場參與者以其最佳經濟利益行事。

本集團採納適用於各情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (c) Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 重大會計政策資料之概要(續)

### (c) 公平值計量(續)

所有於財務報表計量或披露公平值之資產及負債，乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

第1層 – 基於相同資產或負債於活躍市場之報價(未經調整)

第2層 – 基於對公平值計量而言屬重大之最低層輸入數據可觀察(直接或間接)之估值方法

第3層 – 基於對公平值計量而言屬重大之最低層輸入數據不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定是否發生不同層級之間的轉移。

### (d) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及遞延稅項資產)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (d) Impairment of non-financial assets *(Continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

### (e) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 Group or of a parent of the Group;

or

## 2.4 重大會計政策資料之概要(續)

### (d) 非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在綜合損益表扣除。

本集團於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而原應釐定之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入綜合損益表。

### (e) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 有關方為一名人士或該人士家庭之近親，而該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員之成員；

或

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (e) Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group 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;
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### (f) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## 2.4 重大會計政策資料之概要(續)

### (e) 關連方(續)

(b) 有關方為實體並符合以下任何一項條件：

- (i) 該實體及本集團屬同一集團的成員公司；
- (ii) 一個實體是另一實體的聯繫人或合營公司(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為相同第三方之合營公司；
- (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
- (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
- (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體(或該實體之母公司)主要管理人員之成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

### (f) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- (f) Property, plant and equipment and depreciation (Continued)  
Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such part as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicle	20% – 25%

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

- (g) Intangible assets (other than goodwill)  
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

2.4 重大會計政策資料之概要(續)

- (f) 物業、廠房及設備與折舊(續)  
物業、廠房及設備項目投產後產生之開支(如維修及保養)，一般於產生之期間自綜合損益表扣除。倘能夠符合確認標準，重大檢查之開支於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換，本集團確認有關部分為具有特定可使用年期之個別資產及據此折舊。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下：

租賃物業裝修	租期及15% (以較短者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	20% – 25%

初步確認之物業、廠房及設備項目(包括任何重大部分)於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在綜合損益表確認之出售或報廢盈虧，指出售所得款項淨額與有關資產賬面值之差額。

- (g) 無形資產(商譽除外)  
個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (g) Intangible assets (other than goodwill) *(Continued)*

Intangible assets with indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### *Trading rights*

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited (the "Futures Exchange") with indefinite useful life. They are carried at cost less any impairment losses.

#### *Licenses with the Securities and Futures Commission of Hong Kong ("SFC licenses")*

SFC licenses represent the SFC licenses for the Group to carry on a business in a regulated activity in Hong Kong with indefinite useful life. They are carried at cost less any impairment losses.

#### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

## 2.4 重大會計政策資料之概要(續)

### (g) 無形資產(商譽除外)(續)

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

#### *交易權*

交易權指可於或透過聯交所及香港期貨交易所有限公司(「期貨交易所」)買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

#### *香港證券及期貨事務監察委員會牌照(「證監會牌照」)*

證監會牌照指本集團可於香港從事受規管活動中之業務且具有無限可使用年期之證監會牌照。其按成本減任何減值虧損列賬。

#### *內部產生的無形資產－研發支出*

研究活動支出於產生期間確認為開支。

僅當出現所有下列情況時，確認所有開發活動(或內部項目之開發階段)所產生的內部無形資產：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；



## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (g) Intangible assets (other than goodwill) (Continued) Internally-generated intangible assets – research and development expenditure (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. Software, representing internally-generated intangible asset, is amortised on a straight-line basis over 7 years.

### (h) Leases

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

#### Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 重大會計政策資料之概要(續)

### (g) 無形資產(商譽除外)(續) 內部產生的無形資產 – 研發支出(續)

- 具備充足技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。

就內部產生的無形資產初步確認的金額為自該無形資產首次符合上述確認標準之日起產生之開支總額。倘未能確認內部產生的無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生的無形資產以成本減累計攤銷及累計減值虧損(如有)呈報，與獨立收購的無形資產所用基準相同。軟件(指內部產生的無形資產)於7年內按直線法攤銷。

### (h) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇就所有租賃不拆分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以支付租賃款項及使用權資產，即相關資產使用權。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (h) Leases *(Continued)*

#### *Group as a lessee (Continued)*

#### *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term of the assets, as follows:

Office premise	Over the lease terms
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The Group's right-of-use assets are included in property, plant and equipment.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, which is set out in note 2.4(d) impairment of non-financial assets.

## 2.4 重大會計政策資料之概要(續)

### (h) 租賃(續)

#### *本集團作為承租人(續)*

#### *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃款項減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權，否則已確認的使用權資產在該等資產之以下估計使用年期及租期(以較短者為準)內按直線法計提折舊：

辦公室物業	於租期內
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本集團之使用權資產計入物業、廠房及設備。

倘租賃資產之所有權於租期結束時轉移至本集團，或成本反映購買選擇權之行使，則按資產之估計可使用年期計算折舊。使用權資產亦須進行減值，載列於附註2.4(d)非金融資產減值。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (h) Leases (Continued)

#### Group as a lessee (Continued)

##### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策資料之概要(續)

### (h) 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債

租賃負債於租賃開始日期按租期內將作出租賃款項之現值予以確認。租賃款項包括固定付款(包括實質固定付款)，減任何應收租賃優惠、基於指數或利率的可變租賃款項，以及剩餘價值擔保下的預期應付款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及(如租期反映本集團行使終止選擇權)有關終止租賃而支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃款項的現值時，如租賃內所隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額增加，反映利息的增加，並就作出的租賃款項而減少。此外，如有修改、租期變動、租賃款項變動(例如因用於釐定該租賃付款之指數或利率變動導致未來付款變動)或購買相關資產之選擇權評估變更，則租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況報表內獨立呈列。

##### 短期租賃及低價值資產租賃

本集團對其短期租賃(即租期自開始日期起計12個月或以內且並無購買選擇權之租賃)應用短期租賃確認豁免。該準則亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項於租期內以直線法確認為開支。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (i) Financial assets

#### *Initial recognition and measurement*

The financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

## 2.4 重大會計政策資料之概要(續)

### (i) 金融資產

#### *初步確認及計量*

本集團金融資產於初步確認時分類為隨後按攤銷成本計量、透過其他全面收益以公平值列賬及透過損益以公平值列賬。

金融資產於初步確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分影響的實際權宜之計的貿易應收款項外，本集團將金融資產初步按公平值加上(就並非透過損益以公平值列賬的金融資產而言)交易成本計量。不包含重大融資部分或本集團已對其應用實際權宜之計的應收賬款，以按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

為令金融資產以攤銷成本或透過其他全面收益以公平值分類及計量，其需要產生有關未償還本金的完全為本金及利息付款的現金流量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量是因獲取合約現金流量、出售金融資產或兩者同時產生。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (i) Financial assets (Continued) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost*

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets designated at FVOCI*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset. Equity investments designated at FVOCI are not subject to impairment assessment.

## 2.4 重大會計政策資料之概要(續)

### (i) 金融資產(續) 後續計量

金融資產之後續計量視乎其分類如下：

#### *按攤銷成本列賬之金融資產*

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

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

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

#### *指定為透過其他全面收益以公平值列賬之金融資產*

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列下股權的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收益以公平值列賬的股權投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他來源收益，除非本集團受益於收回金融資產成本一部分的所得款項。指定為透過其他全面收益以公平值列賬的股權投資不進行減值評估。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (i) Financial assets *(Continued)*

#### *Subsequent measurement (Continued)*

#### *Financial assets at FVTPL*

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest, other than equity investments at FVOCI, are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Dividends on equity investments classified as financial assets at FVTPL are also recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (that is, removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策資料之概要(續)

### (i) 金融資產(續)

#### *後續計量(續)*

#### *透過損益以公平值列賬之金融資產*

透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。現金流量並非完全為本金及利息付款的金融資產(透過其他全面收益以公平值列賬之股權投資除外)，按透過損益以公平值列賬分類及計量(不論業務模式)。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息亦於損益表中確認為其他來源收益。

#### *金融資產之終止確認*

金融資產(或(如適用)一項金融資產部分或類似金融資產組別之部分)主要在下列情況下終止確認(即自本集團之綜合財務狀況報表中剔除)：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部分風險及回報；或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報，但已轉讓資產之控制權。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (j) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all financial assets stated at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (“12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (“lifetime ECL”).

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

#### *Significant increase in credit risk*

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

## 2.4 重大會計政策資料之概要(續)

### (j) 金融資產減值

本集團就所有按攤銷成本列賬的金融資產確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按原始實際利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

#### *一般法*

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備(「12個月預期信貸虧損」)。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備(不論違約時間)(「存續期間預期信貸虧損」)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著上升。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理及具支持性的資料(包括過往及前瞻性資料)。

#### *信貸風險顯著上升*

評估信貸風險自初步確認以來是否顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團考慮合理及具支持性的定量及定性資料，包括毋須過多成本或努力即可獲得的過往經驗及前瞻性資料。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (j) Impairment of financial assets *(Continued)*

#### *General approach (Continued)*

#### *Significant increase in credit risk (Continued)*

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

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

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

The ECL for accounts receivable (except for margin loan receivable) is assessed based on a provision matrix, loan receivable and deposits and other receivables are assessed individually by reference to the Group's internal credit ratings and margin loan receivable is assessed individually by reference to the Group's loan-to-collateral value ("LTV").

## 2.4 重大會計政策資料之概要(續)

### (j) 金融資產減值(續)

#### *一般法(續)*

#### *信貸風險顯著上升(續)*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況現時或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預計重大不利變動，導致債務人履行其債務責任的能力顯著下降。

無論上述評估結果如何，本集團假設信貸風險自初步確認及當合約付款已逾期逾30日時顯著上升，惟本集團有合理及具支持性之資料證實其他情況，則另作別論。

應收賬款(應收孖展貸款除外)之預期信貸虧損乃根據撥備矩陣評估，而應收貸款以及按金及其他應收款項之預期信貸虧損乃經參考本集團之內部信貸評級後進行單獨評估，且應收孖展貸款之預期信貸虧損乃經參考本集團之貸款與抵押品價值比率(「貸款與抵押品價值比率」)後進行單獨評估。



## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (j) Impairment of financial assets (Continued)

#### General approach (Continued)

#### Significant increase in credit risk (Continued)

For financial assets, except for margin loan receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For margin loan receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the LTV to make its assessment. The Group considers a margin loan receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin loan receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loan receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group rebuts the presumption, that there is a significant increase in credit risk since initial recognition when contractual payments are more than 30 days past due, under ECL model when the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2.4 重大會計政策資料之概要(續)

### (j) 金融資產減值(續)

#### 一般法(續)

#### 信貸風險顯著上升(續)

就金融資產而言，除應收孖展貸款外，當合約付款逾期超過30日時，本集團認為信貸風險已顯著上升。當合約付款逾期超過90日時，本集團認為該等金融資產屬拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的任何信貸增強措施)時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

就應收孖展貸款而言，當客戶無法履行追加保證金要求時，本集團認為信貸風險已顯著上升，並使用貸款與抵押品價值比率進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展貸款屬拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的已質押抵押品)時，本集團亦可能將應收孖展貸款視為拖欠。當合理預期無法收回合約現金流量時，應收孖展貸款予以撇銷。

當本集團有合理及具支持性的資料證明更寬鬆的違約標準更為合適時，本集團推翻預期信貸虧損模式下的假設，即當合約付款逾期超過30日時自初步確認以來信貸風險顯著上升。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (j) Impairment of financial assets *(Continued)* *Definition of default*

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

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

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

## 2.4 重大會計政策資料之概要 *(續)*

### (j) 金融資產減值 *(續)* *違約的定義*

就內部信貸風險管理而言，倘內部編製或從外部來源獲取的資料表明債務人難以向包括本集團在內的債權人悉數還款（不計及本集團所持有之任何抵押品），則本集團認為發生違約事件。

儘管存在上述情況，本集團認為，除非本集團有合理及具支持性的資料證明較寬鬆的違約標準更為合適，否則金融資產（應收孖展貸款除外）逾期超過90日即屬違約。

金融資產在一件或多件違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授出貸款人在其他情況下不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 以大幅折扣購買或源生一項金融資產，該折扣反映已產生信貸虧損。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (j) Impairment of financial assets *(Continued)*

#### *Definition of default (Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

#### *Simplified approach*

For trade receivables (other than receivables arising from margin clients) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2.4 重大會計政策資料之概要(續)

### (j) 金融資產減值(續)

#### *違約的定義(續)*

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項(孖展客戶產生之應收款項除外)應用簡化法，詳情如下。

第1階段 – 自初步確認起信貸風險未顯著上升，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段 – 自初步確認起信貸風險已顯著上升，但無信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段 – 於報告日期已出現信貸減值(但並非購買或源生信貸減值)，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

#### *簡化法*

就不包含重大融資部分或本集團應用不調整重大融資部分影響的實際權宜之計的貿易應收款項(孖展客戶產生之應收款項除外)而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (k) Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities of the Group include accounts payable, loans and borrowings and other payables and accruals.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost*

After initial recognition, financial liabilities including accounts payable, lease liabilities, borrowings (without any conversion option) and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Accounting policy for convertible instruments is stated in note 2.4(u).

## 2.4 重大會計政策資料之概要(續)

### (k) 金融負債

#### *初步確認及計量*

本集團金融負債包括應付賬款、貸款及借貸以及其他應付款項及應計費用。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

#### *後續計量*

金融負債之後續計量視乎其分類如下：

#### *按攤銷成本計量之金融負債*

於初步確認後，金融負債(包括應付賬款、租賃負債、借貸(並無任何轉換選擇權)以及其他應付款項及應計費用)其後按實際利率法以攤銷成本計量。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

可換股工具之會計政策載於附註2.4(u)。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### (m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### (n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.4 重大會計政策資料之概要(續)

### (l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

當現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有負債之條款經重大修訂，則該變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於綜合損益表內確認。

### (m) 抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，且擬以淨額基準結算，或同時變現資產及清償負債，則有關金融資產及金融負債會互相抵銷，淨額會於綜合財務狀況報表中呈報。法定可強制執行權利不得以發生未來事件為條件，且須於日常業務過程中及公司或交易對手方違約、無力償債或破產時可強制執行。

### (n) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (o) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策資料之概要(續)

### (o) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認，即於其他全面收入確認或直接於權益確認。

本期間及過往期間之即期稅項資產及負債以報告期末前已執行或實質上已執行之稅率(及稅法)為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預定向稅務機關收回或支付之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額使用負債法作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 當遞延稅項負債因初步確認於交易(業務合併除外)中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司之投資之相關應課稅暫時差額而言，當可控制撥回暫時差額之時間，且暫時差額不大可能於可見將來撥回。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (o) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

## 2.4 重大會計政策資料之概要(續)

### (o) 所得稅(續)

遞延稅項資產就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅務虧損結轉確認。遞延稅項資產在很可能有應課稅溢利可用作抵銷可扣稅暫時差額、可動用未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟以下情況則另當別論：

- 當有關可扣稅暫時差額之遞延稅項資產因於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司的投資有關之可扣減暫時差額而言，倘很可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末檢討，並調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債以報告期末前已執行或實質上已執行之稅率(及稅法)為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (p) Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after the deduction of any trade discounts.

Further details of the Group's revenue recognition policies are as follows:

- (a) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (b) insurance brokerage income, the performance obligation is satisfied at a point in time when (i) the terms of the insurance policy have been contractually agreed by the insurer and policyholder; and (ii) the insurer has received or has a present right to payment from the policyholder. Payment is due immediately from insurance companies at the completion of the insurance policy placement process once the insurance policy is effective;

## 2.4 重大會計政策資料之概要(續)

### (p) 收益確認

當收益因於本集團日常業務過程中提供服務而產生時，收入由本集團分類為收益。

收益按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

本集團收益確認政策的進一步詳情如下：

- (a) 利息收入以應計基準透過應用於金融工具預計年期或較短時間(如適用)內將未來估計現金收入準確貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (b) 保險經紀收入，履約責任於(i)保險人與投保人經合約協定保單條款；及(ii)保險人已接獲投保人付款或有向其收取付款之現有權利時的時間點達成。保單一經生效，保險公司應於完成訂立保單時立即付款；



## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### (p) Revenue recognition (Continued)

- (c) corporate advisory income, the performance obligation is satisfied at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when stated milestones in the contract are reached;
- (d) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trade is executed. Commission and brokerage income are generally due within two days after the trade date;
- (e) underwriting and placing commission income, the performance obligation is satisfied at point in time upon the completion of the offering of the securities. Invoice is issued when the relevant activities are rendered and payment is normally due within one month;
- (f) asset management income from regular management fee is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fee is recognised over time and when the performance fee is determinable based on actual performance measurement; and
- (g) marketing and management fee income, the performance obligation is satisfied at point in time when the relevant service is completed. The contract consideration is generally paid in a way as agreed in the contract and part of it generally needs to be paid before the performance obligations of the contract take place.

## 2.4 重大會計政策資料之概要(續)

### (p) 收益確認(續)

- (c) 企業顧問收入，履約責任於根據各項委任之條款出具報告及收益可予可靠計量時的時間點達成，僅由於該時間本集團有現時權利以就履約服務向客戶收取款項。金融服務的發票於簽署服務合約後及於合約內列明的階段成果獲達成時開出；
- (d) 證券及期貨買賣的佣金及經紀收入，履約責任於客戶取得服務控制權時的時間點達成，一般為買賣進行時。佣金及經紀收入一般於買賣日期後兩日內到期；
- (e) 包銷及配售佣金收入，履約責任於證券發行完成後的時間點達成。發票於相關活動提供時開具，且一般於一個月內付款；
- (f) 來自定期管理費之資產管理收入根據資產管理協議項下資產價值之預定固定百分比定期確認。履約費收入於可根據實際履約計量釐定履約費時隨時間確認；及
- (g) 營銷及管理費收入，履約責任於完成相關服務時的時間點達成。合約代價一般按照合約協定的方式支付，並一般需於合約的履約責任發生前支付部分款項。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (q) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received. Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

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

### (r) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of its investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

## 2.4 重大會計政策資料之概要(續)

### (q) 政府補助

政府補助於可合理確定將會收取補助而本集團將符合補助附帶之相關條件時按公平值確認。有關收入之政府補助於符合擬彌償成本所需之期間遞延並於損益確認。

政府補助為可收取的旨在向本集團提供即時財務支持而已產生開支或虧損的補償(而無未來相關成本)，於可收取的期間於損益中確認。

### (r) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士(包括本公司董事及本集團及其被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司所委聘之任何顧問、諮詢人或代理或其業務夥伴)提供鼓勵及／或獎勵。本集團僱員(包括董事)及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價(「以權益結算之交易」)。

就授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式購股權定價模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件(倘適用)除外。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (r) Share-based payments *(Continued)*

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 重大會計政策資料之概要(續)

### (r) 以股份為基礎付款(續)

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式購股權定價模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在綜合損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時列作開支。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場或非賦予條件獲達成與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (r) Share-based payments *(Continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### (s) Employee benefits

#### *Share-based payments*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

#### *Retirement benefit scheme*

The Group operates a defined contribution MPF retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme in accordance with the rules of the MPF Scheme.

## 2.4 重大會計政策資料之概要 *(續)*

### (r) 以股份為基礎付款 *(續)*

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水平（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為已於註銷日期賦予，而任何尚未就獎勵確認之開支會即時確認。此包括任何在本集團或僱員控制範圍內的非賦予條件未獲達成的獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

### (s) 僱員福利

#### *以股份為基礎付款*

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

#### *退休福利計劃*

本集團根據香港強制性公積金計劃條例為其合資格參與強積金退休福利計劃（「強積金計劃」）之僱員設立定期供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在綜合損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。按照強積金計劃之規則，向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有。

## 2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (t) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### (u) Convertible instruments

*Convertible instruments that contain an equity component*  
Convertible instruments that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible instruments is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible instruments as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible instrument equity reserve until either the instrument is converted or redeemed.

If the convertible instrument is converted, the convertible instrument equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible instrument is redeemed, the convertible instrument equity reserve is released directly to retained profits.

## 2.4 重大會計政策資料之概要(續)

### (t) 借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

### (u) 可換股工具

#### *含有權益部分的可換股工具*

可由持有人選擇轉換成權益股本的可換股工具(於轉換時會發行的股份數目及屆時會收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股工具的負債部分按基於未來利息及本金付款現值的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股工具整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利率法計算。權益部分於可換股工具權益儲備確認，直至該工具被轉換或贖回為止。

如可換股工具被轉換，可換股工具權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如可換股工具被贖回，可換股工具權益儲備直接撥入保留溢利。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew. At 31 March 2024, the undiscounted potential future lease payments under extension options for the lease in which the Group is not reasonably certain to exercise, which is detailed in note 26 to these consolidated financial statements, amounted to HK\$9,506,000 (2023: HK\$9,506,000).

### 3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收益、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

#### 應用會計政策之重大判斷

除涉及估計(見下文)者外,以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### *釐定有重續選擇權的合約之租期時作出的重大判斷*

本集團將租期釐定為不可撤銷租賃期限,連同(如合理確定將行使選擇權)延長租賃的選擇權涵蓋的任何期間或(如合理確定不行使選擇權)終止租賃的選擇權涵蓋的任何期間。

在評估是否合理確定行使續期選擇權時,本集團作出判斷。本集團考慮為其行使續期創造經濟激勵的所有相關因素。租賃開始日期後,如發生本集團控制範圍內且影響本集團行使續期選擇權的能力的重大事件或情況變化,本集團會重新評估租期。於二零二四年三月三十一日,本集團未能合理確定行使的租賃延期選擇權下的未貼現潛在未來租賃款項(詳情載於本綜合財務報表附註26)為港幣9,506,000元(二零二三年:港幣9,506,000元)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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 described below.

#### (a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

### 3. 主要會計判斷及估計(續)

#### 估計不確定性

下文討論有關日後之主要假設及於報告期末之其他主要估計不確定性來源(具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險)。

#### (a) 按攤銷成本計量的金融資產減值

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及(如存在減值跡象)減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少之可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款的可觀察數據。

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、歷史虧損經驗及其他調整因素。歷史虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的歷史經驗。管理層定期檢討該等參數的選擇及假設的應用，以降低虧損估計與實際虧損之間的任何差異。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2024, other non-financial assets of the Group include property, plant and equipment, goodwill and other intangible assets. Indefinite life intangible assets and goodwill are tested for impairment annually and at other times when such an indicator exists. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (c) Valuation of Level 3 financial instruments

At 31 March 2024, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these unobservable inputs could result in material adjustments to the fair value of these instruments.

### 3. 主要會計判斷及估計(續)

#### 估計不確定性(續)

##### (b) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零二四年三月三十一日，本集團其他非金融資產包括物業、廠房及設備、商譽及其他無形資產。具有無限年期之無形資產及商譽會每年及於出現減值現象之其他時間進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與使用價值兩者之較高者)時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從類似資產公平基準之具約束力交易所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

##### (c) 第三級金融工具之估值

於二零二四年三月三十一日，本集團之若干金融資產以公平值計量，其公平值使用估值方法依據重大不可觀察輸入數據釐定。於建立相關估值方法及其有關輸入數據時須使用判斷及估計。有關該等不可觀察輸入數據之假設變動可能導致對該等工具之公平值作出重大調整。



#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory service for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory services, portfolio management services and transaction execution services, to professional and institutional investors; and
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth management planning and related services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as senior management and directors of the Company that makes strategic decisions.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2024 and 2023 for the purposes of resources allocation and performance assessment.

#### 4. 經營分部資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分部：

- (a) 全球市場業務分部包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售(於股權資本市場及債務資本市場)以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分部向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問服務、投資組合管理服務及交易執行服務；及
- (c) 保險經紀業務分部從事保險經紀業務及提供理財規劃及相關服務。

經營分部按照向首席營運決策人提供的內部報告貫徹一致的方式報告。首席營運決策人負責分配資源及評估經營分部的表現，被視為作出策略決定的本公司高級管理層及董事。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照可報告分部溢利/(虧損)評估，而可報告分部溢利/(虧損)乃用作計量經調整除稅前溢利/(虧損)。經調整除稅前溢利/(虧損)之計量方式與本集團除稅前溢利/(虧損)一致，惟有關計量會剔除銀行及其他利息收入(不包括提供融資及孖展融資之利息收入)、融資成本以及總辦事處與公司開支。

分部間交易乃參照按當前市場向獨立第三方提供服務所用之價格。

截至二零二四年及二零二三年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分部劃分的資產及負債分析，以供其審閱。

4. OPERATING SEGMENT INFORMATION (Continued)  
Year ended 31 March 2024

4. 經營分部資料(續)  
截至二零二四年三月三十一日止年度

		Global markets business 全球市場業務 HK\$'000 港幣千元	Asset management business 資產管理業務 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分部收益：				
Revenue from external customers	外部客戶收益	9,967	12,265	1,097	23,329
Intersegment revenue (note)	分部間收益(附註)	-	-	300	300
		9,967	12,265	1,397	23,629
Reconciliation:	調整：				
Elimination of intersegment revenue	分部間收益抵銷				(300)
Total revenue	收益總額				23,329
Segment results:	分部業績：	(1,055)	6,137	698	5,780
Reconciliation:	調整：				
Bank interest income	銀行利息收入				1,403
Other interest income	其他利息收入				108
Corporate and other unallocated expenses	公司及其他未分配開支				(62,316)
Finance costs	融資成本				(7,916)
Loss before tax	除稅前虧損				(62,941)
Other segment information:	其他分部資料：				
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	(148)	(31)	(143)	(322)
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損撥備	-	-	(50)	(50)
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備				
- unallocated	- 未分配				(1,338)
Fair value losses on financial asset and investments at FVTPL, net	透過損益以公平值列賬之金融資產及投資之公平值虧損淨額	(1,533)	-	-	(1,533)
Depreciation and amortisation	折舊及攤銷				
- operating segment	- 經營分部	(119)	(4,051)	-	(4,170)
- unallocated	- 未分配				(280)
					(4,450)

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分部間收益抵銷指抵銷保險經紀交易。

4. OPERATING SEGMENT INFORMATION (Continued)  
Year ended 31 March 2023

4. 經營分部資料(續)  
截至二零二三年三月三十一日止年度

		Global markets business 全球市場業務 HK\$'000 港幣千元	Asset management business 資產管理業務 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分部收益：				
Revenue from external customers	外部客戶收益	10,143	167	2,482	12,792
Intersegment revenue (note)	分部間收益(附註)	-	-	394	394
		10,143	167	2,876	13,186
Reconciliation:	調整：				
Elimination of intersegment revenue	分部間收益抵銷				(394)
Total revenue	收益總額				12,792
Segment results:	分部業績：	(10,083)	(4,653)	769	(13,967)
Reconciliation:	調整：				
Bank interest income	銀行利息收入				246
Other interest income	其他利息收入				58
Corporate and other unallocated expenses	公司及其他 未分配開支				(72,152)
Finance costs	融資成本				(4,095)
Loss before tax	除稅前虧損				(89,910)
Other segment information:	其他分部資料：				
(Provision)/reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損 (撥備)/撥備撥回淨額	67	(3,039)	(1)	(2,973)
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之 減值虧損撥備	-	(357)	-	(357)
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備				
- unallocated	- 未分配				(475)
Fair value losses on financial asset and investments at FVTPL, net	透過損益以公平值列賬之 金融資產及投資之 公平值虧損淨額	(405)	-	-	(405)
Depreciation and amortisation	折舊及攤銷				
- operating segment	- 經營分部	(2,788)	(3,878)	-	(6,666)
- unallocated	- 未分配				(51)
					(6,717)

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分部間收益抵銷指抵銷保險經紀交易。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	23,329	12,792

The geographic location of revenue from external customers is based on the location of the customers at which the services are rendered.

來自外部客戶之收益之地理位置乃基於提供服務予客戶之地點劃分。

(b) Non-current assets

The geographic location of the non-current assets (excluding financial instruments) is based on the location of the operations to which they are allocated.

At 31 March 2024 and 2023, non-current assets (excluding financial instruments) of approximately HK\$26,888,000 and HK\$30,461,000 were located in Hong Kong, respectively.

(b) 非流動資產

非流動資產(不包括金融工具)之地理位置乃基於獲分配之經營所在地劃分。

於二零二四年及二零二三年三月三十一日，金額分別為約港幣26,888,000元及港幣30,461,000元之非流動資產(不包括金融工具)皆位於香港。

## 4. OPERATING SEGMENT INFORMATION (Continued)

## Information about major customers

Included in revenue arising from major customers who individually accounted for over 10% of the Group's revenue for the year:

## 4. 經營分部資料(續)

## 有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	-	1,409
Customer B	客戶B	-	3,300
Customer C	客戶C	-	1,652
Customer D	客戶D	-	1,458
Customer E	客戶E	10,140	-
Customer F	客戶F	3,450	-

All revenue arising from Customers A, B, C, and 22% of the revenue from Customer D was derived from provision of global markets business and 78% of the revenue from Customer D was derived from provision of insurance brokerage business during the year ended 31 March 2023. During the year ended 31 March 2024, 46% of the revenue from Customer E is derived from provision of global markets business and 54% of the revenue is derived from provision of asset management business. All revenue from Customer F is derived from provision of asset management business.

The Group's dividend income is excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

截至二零二三年三月三十一日止年度，客戶A、B、C產生之所有收益、及客戶D收益之22%均來自全球市場業務及客戶D收益之78%來自保險經紀業務。截至二零二四年三月三十一日止年度，客戶E收益之46%來自全球市場業務及其收益之54%來自資產管理業務。客戶F產生之所有收益均來自資產管理業務。

本集團之股息收入不計入總收益，藉以辨識佔本集團收益超過10%之主要客戶。

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents income from placing and underwriting services; income from insurance brokerage; income from marketing and management services; commission and brokerage income from securities and futures dealings; interest income on margin financing activities; income from asset management and advisory services; dividend income from investments at FVTPL; and income from custodian business.

An analysis of revenue, other income and gains, net was as follows:

5. 收益、其他收入及收益淨額

收益指配售及包銷服務收入；保險經紀收入；營銷及管理服務收入；證券及期貨買賣佣金及經紀收入；孖展融資活動之利息收入；資產管理及諮詢服務收入；透過損益以公平值列賬之投資之股息收入；以及託管業務收入。

收益、其他收入及收益淨額之分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Placing and underwriting income	配售及包銷收入	9,630	7,095
Commission and brokerage income from securities and future dealings	證券及期貨買賣佣金及經紀收入	305	857
Insurance brokerage income	保險經紀收入	1,097	2,482
Asset management and advisory fee income	資產管理及諮詢費收入	12,265	167
Marketing and management fee income	營銷及管理費收入	-	1,652
Custodian business fee income	託管業務費收入	6	2
		23,303	12,255
Revenue from other sources	其他來源收益		
Interest income on margin financing activities	孖展融資活動之利息收入	26	497
Dividend income from investments at FVTPL	透過損益以公平值列賬之投資之股息收入	-	40
		26	537
Total revenue	收益總額	23,329	12,792

5. REVENUE, OTHER INCOME AND GAINS, NET

(Continued)

An analysis of revenue, other income and gains, net was as follows: (Continued)

5. 收益、其他收入及收益淨額(續)

收益、其他收入及收益淨額之分析如下：  
(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
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	1,403	246
Other interest income	其他利息收入	108	58
Dividend handling charge and other surcharges	股息處理費及其他附加費	391	278
Fair value gain/(losses) from the sale of investments at FVTPL, net (note a)	銷售透過損益以公平值列賬之投資之公平值收益/(虧損)淨額(附註a)	801	(292)
Government grants (note b)	政府補助(附註b)	-	1,114
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	-	32
Gain on disposal of a subsidiary (note 32)	出售一間附屬公司之收益(附註32)	500	-
Others (note c)	其他(附註c)	1,310	229
<b>Total other income and gains, net</b>	<b>總其他收入及收益淨額</b>	<b>4,513</b>	<b>1,665</b>
<b>Total</b>	<b>總額</b>	<b>27,842</b>	<b>14,457</b>
Timing of revenue recognition	收益確認時間		
At a point in time	按時間點	23,260	12,088
Transferred over time	隨時間轉讓	43	167
		<b>23,303</b>	<b>12,255</b>

Notes:

- (a) The gross proceeds from the sale of listed shares included in investments at FVTPL for the year were nil (2023: HK\$1,194,000).
- (b) There were no unfulfilled conditions or contingencies relating to these grants.
- (c) Others mainly included waiver of information technology and maintenance expenses of approximately HK\$523,000 and sponsorship income on a marketing event of approximately HK\$154,000.
- (d) The Group has applied the practical expedient in HKFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date, or the remaining performance obligation is part of a contract that has an original expected duration of within one year.

附註：

- (a) 本年度出售透過損益以公平值列賬之投資之上市股份所得款項總額為零(二零二三年：港幣1,194,000元)。
- (b) 概無該等補助之未達成條件或或然事項。
- (c) 其他主要包括豁免資訊科技及維護開支約港幣523,000元及市場推廣活動贊助收入約港幣154,000元。
- (d) 本集團已就其所有合約應用香港財務報告準則第15號的實際權宜方法，因此並無披露有關於報告日期存續、來自客戶合約預期於未來確認的收益資料，原因為本集團按其有權開具發票的金額確認收益(該金額與本集團迄今已完成履約的客戶價值直接對應)或剩餘履約責任為原預期年期為一年內的合約的一部分。

6. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging/(crediting):

6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
Employee benefit expenses (excluding directors' remuneration):		僱員福利開支 (不包括董事酬金)：		
Salaries and allowances		薪金及津貼	29,459	44,219
Retirement benefit scheme contributions (defined contribution scheme) (note a)		退休福利計劃供款 (定期供款計劃) (附註a)	593	1,022
			30,052	45,241
Auditor's remuneration		核數師酬金	1,692	1,774
Depreciation – property, plant and equipment	13	折舊 – 物業、廠房及設備	2,100	1,464
Depreciation – right-of-use asset	13	折舊 – 使用權資產	2,150	4,815
Amortisation	15	攤銷	200	438
Research and development costs (note b)		研發成本(附註b)	–	331
Provision for impairment loss of a loan receivable	19	應收貸款之減值虧損撥備	1,338	475
Provision for impairment loss of accounts receivable, net	20	應收賬款之減值虧損 撥備淨額	322	2,973
Provision for impairment loss of deposits and other receivables	17	按金及其他應收款項之 減值虧損撥備	50	357

Notes:

- (a) At 31 March 2024, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2023: Nil).
- (b) This item was included in "other operating expenses" for the year ended 31 March 2023 in the consolidated statement of profit or loss.

附註：

- (a) 於二零二四年三月三十一日，本集團並無重大的已沒收供款用以降低其未來數年之退休福利計劃供款(二零二三年：無)。
- (b) 該項目已計入截至二零二三年三月三十一日止年度綜合損益表之「其他經營開支」。



## 7. FINANCE COSTS

## 7. 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
Interests on borrowings (note)	借貸之利息(附註)	7,758	3,470
Interests on lease liabilities (note 26)	租賃負債之利息(附註26)	158	625
		<u>7,916</u>	<u>4,095</u>

Note: Interests on borrowings included imputed interests of HK\$1,770,000 and HK\$4,206,000 (2023: HK\$1,674,000 and Nil) on a convertible loan from the immediate holding company and convertible bonds from an independent bond subscriber respectively. Details of the borrowings are set out in note 25(b) and note 25(c) respectively.

附註：借貸之利息包括直接控股公司之可換股貸款及一名獨立債券認購人之可換股債券之估算利息分別港幣1,770,000元及港幣4,206,000元(二零二三年：港幣1,674,000元及無)。有關借貸之詳情分別載於附註25(b)及附註25(c)。

## 8. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, were as follows:

## 8. 董事酬金

下列為根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事酬金：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fees	袍金	800	800
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	7,683	8,733
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定期供款計劃)	44	41
		<u>7,727</u>	<u>8,774</u>
		<u>8,527</u>	<u>9,574</u>

8. DIRECTORS' EMOLUMENTS (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 二零二四年	2023 二零二三年
		Fees 袍金 HK\$'000 港幣千元	Fees 袍金 HK\$'000 港幣千元
Ms. Ling Kit Sum Imma	凌潔心女士	200	200
Mr. Lo Chun Yu Toby	盧震宇先生	200	200
Dr. Tam Lai Fan Gloria	譚麗芬醫生	200	200
		600	600

There were no other emoluments payable and compensation for loss of office to the independent non-executive directors during the year (2023: Nil).

The independent non-executive directors' emoluments were for their services as directors of the Company.

(b) Executive directors

8. 董事酬金 (續)

(a) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

		2024 二零二四年	2023 二零二三年
		Fees 袍金 HK\$'000 港幣千元	Fees 袍金 HK\$'000 港幣千元
Ms. Ling Kit Sum Imma	凌潔心女士	200	200
Mr. Lo Chun Yu Toby	盧震宇先生	200	200
Dr. Tam Lai Fan Gloria	譚麗芬醫生	200	200
		600	600

本年度並無應付獨立非執行董事之其他酬金及離職補償(二零二三年：無)。

獨立非執行董事酬金乃為彼等擔任本公司董事而作出。

(b) 執行董事

		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 benefit scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
2024	二零二四年				
Mr. Xu Hao (Chief Executive Officer) (note a)	許昊先生(行政總裁)(附註a)	-	148	4	152
Mr. Lau Fu Wing, Eddie (note b)	劉富榮先生(附註b)	-	3,690	13	3,703
Ms. Li Chuchu, Tracy (Chief Financial Officer)	李楚楚女士(首席財務總監)	-	1,763	18	1,781
Ms. Yeung Shuet Fan Pamela (note c)	楊雪芬女士(附註c)	-	2,207	9	2,216
		-	7,808	44	7,852

8. DIRECTORS' EMOLUMENTS (Continued)  
(b) Executive directors (Continued)

8. 董事酬金(續)  
(b) 執行董事(續)

		Fees	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃供款	Total remuneration 酬金總額
		袍金 HK\$'000 港幣千元	其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
2023	二零二三年				
Mr. Lau Fu Wing, Eddie (Chief Executive Officer) (note b)	劉富榮先生 (行政總裁)(附註b)	-	4,920	18	4,938
Ms. Li Chuchu, Tracy (Deputy Chief Financial Officer)	李楚楚女士 (副首席財務總監)	-	100	5	105
Ms. Yeung Shuet Fan Pamela (Chief Financial Officer) (note c)	楊雪芬女士 (首席財務總監)(附註c)	-	3,713	18	3,731
		-	8,733	41	8,774

The Group had not paid any inducement to any director to join or upon joining the Group or as compensation for loss of office during the year (2023: Nil).

本集團於本年度並未向任何董事支付任何獎勵以加入本集團或作為加入本集團時的獎勵或作為離職補償(二零二三年：無)。

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

執行董事酬金乃為彼等有關管理本公司及本集團事務的服務而作出。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

本年度並無有關董事放棄或同意放棄任何酬金的安排(二零二三年：無)。

Notes:

附註：

(a) Appointed as an executive director on 2 January 2024.

(a) 於二零二四年一月二日獲委任為執行董事。

(b) Resigned as an executive director on 2 January 2024.

(b) 於二零二四年一月二日辭任執行董事。

(c) Resigned as an executive director on 28 September 2023.

(c) 於二零二三年九月二十八日辭任執行董事。

8. DIRECTORS' EMOLUMENTS (Continued)

(c) Non-executive directors

The fees paid to non-executive directors during the year were as follows:

		2024 二零二四年 Fees 袍金 HK\$'000 港幣千元	2023 二零二三年 Fees 袍金 HK\$'000 港幣千元
Dr. Cheng	鄭博士	100	100
Mr. Han Kam Leung, Michael	韓金樑先生	100	100
		200	200

There were no other emoluments payable and compensation for loss of office to the non-executive directors during the year (2023: Nil).

The non-executive directors' emoluments were for their services as directors of the Company.

8. 董事酬金(續)

(c) 非執行董事

本年度已付非執行董事之袍金如下：

		2024 二零二四年 Fees 袍金 HK\$'000 港幣千元	2023 二零二三年 Fees 袍金 HK\$'000 港幣千元
Dr. Cheng	鄭博士	100	100
Mr. Han Kam Leung, Michael	韓金樑先生	100	100
		200	200

本年度並無應付非執行董事之其他酬金及離職補償(二零二三年：無)。

非執行董事酬金乃為彼等擔任本公司董事而作出。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2023: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining two (2023: three) highest paid employees who are not a director of the Company were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,887	8,628
Pension scheme contributions	退休計劃供款	27	51
		<u>3,914</u>	<u>8,679</u>

The emoluments of the five highest paid employees, excluding directors, for the year fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	–
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	–	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	–	2
		<u>2</u>	<u>3</u>

The Group had not paid to an individual as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2024 (2023: Nil).

9. 五位最高薪僱員

本年度五位最高薪僱員包括三位(二零二三年：兩位)董事，其酬金詳情載於上文附註8。本年度餘下兩位(二零二三年：三位)並非本公司董事之最高薪僱員之酬金詳情如下：

本年度五位最高薪僱員(不包括董事)的酬金處於以下區間：

截至二零二四年三月三十一日止年度，本集團並未向一名人士支付酬金，作為加入本集團或加入本集團時的獎勵，或作為離職補償(二零二三年：無)。

## 10. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2024 and 2023, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No Hong Kong profits tax has been provided for in the consolidated financial statements as the Group has no assessable profits for both years ended 31 March 2024 and 2023 except for one subsidiary of the Group that no provision for taxation in Hong Kong has been made as the subsidiary has sufficient tax losses brought forward to set off against the assessable profit for both years ended 31 March 2024 and 2023.

## 10. 所得稅抵免

本集團須按實體就產生自或源自本集團成員公司的所在及經營司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規，本集團毋須分別在英屬處女群島及開曼群島繳納任何所得稅。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元之溢利按稅率8.25%繳稅，而超過港幣2,000,000元之溢利將以稅率16.5%繳稅。截至二零二四年及二零二三年三月三十一日止年度，本集團合資格實體之香港利得稅按利得稅兩級制計算。不符合利得稅兩級制之香港其他集團實體的溢利將繼續按統一稅率16.5%繳稅。

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均無應課稅溢利，故並無於綜合財務報表內計提香港利得稅，惟本集團一間附屬公司除外，其於香港並無計提稅項撥備，原因是於截至二零二四年及二零二三年三月三十一日止年度內該附屬公司均擁有已結轉的充足稅項虧損可抵銷應課稅溢利。

		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	本期		
Over provision in prior years	過往年度超額撥備		
– Hong Kong	– 香港	1	–
Deferred tax – reversal of temporary differences	遞延稅項 – 暫時差額撥回	19	–
Total income tax credit for the year	本年度所得稅抵免總額	20	–

10. INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate to the tax charge at the Group's effective tax rate was as follows:

10. 所得稅抵免(續)

下列為按香港法定稅率計算之除稅前虧損適用之稅項抵免與以本集團實際稅率計算之稅項開支之對賬：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(62,941)	(89,910)
Tax credit at the Hong Kong statutory tax rate of 16.5% (2023:16.5%)	按香港法定稅率16.5% (二零二三年：16.5%)計算之 稅項抵免	(10,385)	(14,835)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項之調整	(1)	-
Income not subject to tax	毋須課稅之收入	(1,399)	(312)
Expenses not deductible for tax	不可扣稅開支	1,081	792
Temporary differences not recognised	未確認之暫時差額	35	1
Tax losses from previous periods utilised	動用過往期間之稅項虧損	(2,013)	(581)
Tax losses not recognised	未確認之稅項虧損	12,662	14,935
Tax credit at the Group's effective tax rate	按本集團之實際稅率計算之稅項抵免	(20)	-

11. LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to the Shareholders of HK\$63,838,000 (2023: HK\$89,915,000), and the weighted average number of ordinary shares of 19,143,179,800 (2023: 18,779,812,450) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period was as follows:

		2024 二零二四年	2023 二零二三年
Number of shares	股份數目		
Issued ordinary shares at beginning of year	於年初之已發行普通股	19,143,179,800	18,681,761,880
Effect of issue of new shares	發行新股份之影響	-	98,050,570
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	<u>19,143,179,800</u>	<u>18,779,812,450</u>

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the year attributable to the Shareholders of HK\$63,838,000 (2023: HK\$89,915,000), and the weighted average number of ordinary shares of 19,143,179,800 (2023: 18,779,812,450) in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the years ended 31 March 2024 and 2023 in respect of a dilution. The calculation of diluted loss per share for the years ended 31 March 2024 and 2023 does not assume the exercise of the Company's outstanding convertible instruments as they had an anti-dilutive effect on the basic loss per share.

11. 股東應佔每股虧損

(a) 每股基本虧損

每股基本虧損基於股東應佔本年度虧損港幣63,838,000元(二零二三年：港幣89,915,000元)及本年度已發行普通股加權平均數19,143,179,800股(二零二三年：18,779,812,450股)計算。

報告期末普通股加權平均數計算如下：

	2024 二零二四年	2023 二零二三年
Number of shares		
Issued ordinary shares at beginning of year	19,143,179,800	18,681,761,880
Effect of issue of new shares	-	98,050,570
Weighted average number of ordinary shares at end of year	<u>19,143,179,800</u>	<u>18,779,812,450</u>

(b) 每股攤薄虧損

每股攤薄虧損基於股東應佔本年度虧損港幣63,838,000元(二零二三年：港幣89,915,000元)及本年度已發行普通股加權平均數19,143,179,800股(二零二三年：18,779,812,450股)計算。

截至二零二四年及二零二三年三月三十一日止年度所呈列之每股基本虧損金額並無作出攤薄調整。計算截至二零二四年及二零二三年三月三十一日止年度之每股攤薄虧損並未假設本公司之未行使可換股工具獲行使(原因為其對每股基本虧損具有反攤薄影響)。



12. DIVIDENDS

The board of directors of the Company (the "Board") does not recommend the payment of a dividend for the year ended 31 March 2024 (2023: Nil).

12. 股息

本公司董事會(「董事會」)不建議就截至二零二四年三月三十一日止年度派付股息(二零二三年：無)。

13. PROPERTY, PLANT AND EQUIPMENT

31 March 2024

13. 物業、廠房及設備

二零二四年三月三十一日

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2023:	於二零二三年四月一日：					
Cost	成本	6,369	2,838	3,503	13,105	25,815
Accumulated depreciation	累計折舊	(1,951)	(2,125)	(2,045)	(10,596)	(16,717)
Net carrying amount	賬面淨值	4,418	713	1,458	2,509	9,098
At 31 March 2023, net of accumulated depreciation	於二零二三年三月三十一日，扣除累計折舊	4,418	713	1,458	2,509	9,098
Additions	添置	-	-	877	-	877
Depreciation provided during the year	本年度計提之折舊	(1,044)	(122)	(934)	(2,150)	(4,250)
At 31 March 2024, net of accumulated depreciation	於二零二四年三月三十一日，扣除累計折舊	3,374	591	1,401	359	5,725
At 31 March 2024:	於二零二四年三月三十一日：					
Cost	成本	6,369	2,838	4,380	13,105	26,692
Accumulated depreciation	累計折舊	(2,995)	(2,247)	(2,979)	(12,746)	(20,967)
Net carrying amount	賬面淨值	3,374	591	1,401	359	5,725

13. PROPERTY, PLANT AND EQUIPMENT (Continued)  
31 March 2023

13. 物業、廠房及設備(續)  
二零二三年三月三十一日

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022:	於二零二二年四月一日：					
Cost	成本	1,148	2,085	4,790	13,105	21,128
Accumulated depreciation	累計折舊	(1,148)	(2,085)	(4,345)	(5,781)	(13,359)
Net carrying amount	賬面淨值	-	-	445	7,324	7,769
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日，扣除累計折舊	-	-	445	7,324	7,769
Additions	添置	5,221	815	1,572	-	7,608
Depreciation provided during the year	本年度計提之折舊	(803)	(102)	(559)	(4,815)	(6,279)
At 31 March 2023, net of accumulated depreciation	於二零二三年三月三十一日，扣除累計折舊	4,418	713	1,458	2,509	9,098
At 31 March 2023:	於二零二三年三月三十一日：					
Cost	成本	6,369	2,838	3,503	13,105	25,815
Accumulated depreciation	累計折舊	(1,951)	(2,125)	(2,045)	(10,596)	(16,717)
Net carrying amount	賬面淨值	4,418	713	1,458	2,509	9,098

Note: There was no addition and disposal of right-of-use assets during the years ended 31 March 2024 and 2023.

附註：截至二零二四年及二零二三年三月三十一日止年度並無添置及出售使用權資產。

14. GOODWILL

14. 商譽

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning and at end of the year	於年初及年末	1,505	1,505

Goodwill allocated to the cash generating unit ("CGU") of insurance and global markets business in Hong Kong at 31 March 2024 and 2023.

於二零二四年及二零二三年三月三十一日，商譽分配至香港保險及全球市場業務之現金產生單位(「現金產生單位」)。

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Futures Exchange trading rights 期貨交易所 交易權 HK\$'000 港幣千元	SFC licenses 證監會牌照 HK\$'000 港幣千元	Insurance license 保險牌照 HK\$'000 港幣千元	Software 軟件 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本					
At 1 April 2022	於二零二二年四月一日	1,736	14,500	909	-	17,145
Additions	添置	-	-	-	3,151	3,151
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	1,736	14,500	909	3,151	20,296
Accumulated amortisation	累計攤銷					
At 1 April 2022	於二零二二年四月一日	-	-	-	-	-
Amortisation provided during the year	本年度計提之攤銷	-	-	-	438	438
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	-	-	-	438	438
Amortisation provided during the year	本年度計提之攤銷	-	-	-	200	200
At 31 March 2024	於二零二四年三月三十一日	-	-	-	638	638
Net carrying amount	賬面淨值					
At 31 March 2024	於二零二四年三月三十一日	1,736	14,500	909	2,513	19,658
At 31 March 2023	於二零二三年三月三十一日	1,736	14,500	909	2,713	19,858

## 15. OTHER INTANGIBLE ASSETS (Continued)

The trading rights, SFC licenses and insurance license have been considered to have indefinite life because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

Software has finite useful life and is amortised on a straight-line basis over 7 years. The average remaining amortisation period of the software is 5.6 years.

At 31 March 2024, the carrying amount of intangible assets that is assessed as having indefinite useful life amounted to approximately HK\$17,145,000 (31 March 2023: HK\$17,145,000). HK\$1,736,000 is attributable to the CGU of securities brokerage business, HK\$14,500,000 is attributable to the CGU of asset management business under SFC Licenses and HK\$909,000 is attributable to the CGU of insurance brokerage business.

On 31 March 2024, the management of the Group conducted impairment review on the CGU of the Group's asset management business. The recoverable amount of the CGU has been determined based on value in use calculation, which is based on the financial budgets approved by the management covering a five-year period with a terminal value and a pre-tax discount rate of 19.1% (2023: 15.9%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to CGU. The key assumptions of the value in use calculations are discount rate and growth rate. Based on the assessment, the recoverable amount of the CGU is estimated to be higher than the carrying amount and therefore the Directors consider that no impairment is necessary as at 31 March 2024. The Directors also believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

## 15. 其他無形資產(續)

交易權、證監會牌照及保險牌照被視為有無限年期，因為預期可無限期對本集團之現金流量淨額作出貢獻，故此並無攤銷。

軟件具有有限可使用年期，並以直線法於7年內攤銷。軟件之平均剩餘攤銷期為5.6年。

於二零二四年三月三十一日，經評估為具無限可使用年期之無形資產之賬面值為約港幣17,145,000元(二零二三年三月三十一日：港幣17,145,000元)。港幣1,736,000元歸屬於證券經紀業務之現金產生單位，港幣14,500,000元歸屬於證監會牌照下資產管理業務之現金產生單位，而港幣909,000元則歸屬於保險經紀業務之現金產生單位。

於二零二四年三月三十一日，本集團管理層對本集團資產管理業務之現金產生單位進行減值審查。現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值乃基於管理層批准之涵蓋五年期間附帶最終價值之財務預算及除稅前貼現率19.1%(二零二三年：15.9%)計算。所採用之除稅前貼現率反映當前市場對貨幣時間價值之評估及現金產生單位之特定風險。使用價值計算之主要假設為貼現率及增長率。基於評估，現金產生單位之可收回金額估計高於賬面值，因此，董事認為於二零二四年三月三十一日毋須計提減值。董事亦認為計算可收回金額所依據主要假設之任何合理潛在變動不會導致現金產生單位之賬面值超過其可收回金額。

## 16. FINANCIAL ASSET AT FVOCI

## 16. 透過其他全面收益以公平值列賬之金融資產

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Non-current:		
Unlisted equity investment in the United Kingdom	254	3,921
非流動：		
於英國之非上市股權投資	254	3,921

In December 2022, De Oro Strategics Limited, an indirectly wholly-owned subsidiary of the Company, made a minority investment in Global Futures and Options Holdings ("GFO-X") via subscription of convertible preferred shares for a total consideration of US\$502,740 (equivalent to approximately HK\$4 million). GFO-X is authorised and regulated by the Financial Conduct Authority in the United Kingdom for operating a multilateral trading facility offering futures and options investment products to eligible institutional and professional investors. GFO-X is in the process of establishing a centrally cleared trading venue that will offer trading in cash-settled bitcoin index futures and options in a regulated environment.

At 31 March 2024, the Directors considered that the carrying amount of the investment in GFO-X was approximately HK\$254,000 (31 March 2023: HK\$3,921,000) which was determined with reference to the recent transaction price of the shares sold to an independent party. A fair value loss to other comprehensive income of HK\$3,667,000 was recognised during the year ended 31 March 2024 (2023: Nil).

於二零二二年十二月，本公司間接全資附屬公司 De Oro Strategics Limited 透過認購可換股優先股對 Global Futures and Options Holdings (「GFO-X」) 進行少數股權投資，總代價為 502,740 美元（相當於約港幣 4,000,000 元）。GFO-X 受英國金融行為監管局授權和監管，經營多邊交易設施，為合資格的機構及專業投資者提供期貨和期權投資產品。GFO-X 正在建立一個集中結算的交易場所，旨在於一個受監管環境下提供以現金結算的比特幣指數期貨和期權交易。

於二零二四年三月三十一日，董事認為於 GFO-X 之投資賬面值為約港幣 254,000 元（二零二三年三月三十一日：港幣 3,921,000 元），其經參考向獨立人士出售股份之近期交易價格後釐定。截至二零二四年三月三十一日止年度，公平值虧損港幣 3,667,000 元（二零二三年：無）在其他全面收入確認。

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Non-current: Deposits	非流動： 按金	1,929	4,408
Current: Prepayments and deposits Other receivables	流動： 預付款項及按金 其他應收款項	2,704 387	3,312 1,802
		<u>3,091</u>	<u>5,114</u>

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for other receivables as the related credit loss allowances were immaterial.

其他應收款項的餘額未逾期且未減值，且未就其他應收款項計提信貸虧損撥備，原因是相關信貸虧損撥備不重大。

The movements in the provision for impairment loss of deposits and other receivables were as follows:

按金及其他應收款項之減值虧損撥備之變動如下：

2024

二零二四年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment	減值撥備	-	-	50	50
Uncollectible amount written off	撇銷未收回金額	-	-	(50)	(50)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ECL rate	預期信貸虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES  
(Continued)

2023  
二零二三年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment	減值撥備	-	-	357	357
Uncollectible amount written off	撇銷未收回金額	-	-	(357)	(357)
At end of year	於年末	-	-	-	-
ECL rate	預期信貸虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用

There were bad debts written off on deposits and other receivables of HK\$50,000 (2023: HK\$357,000) during the year ended 31 March 2024 due to outstanding balance deemed as irrecoverable in the future by management.

截至二零二四年三月三十一日止年度，就按金及其他應收款項撇銷之壞賬為港幣50,000元(二零二三年：357,000元)，原因是管理層將未償還結餘視作於未來無法收回。

18. FINANCIAL ASSET AT FVTPL

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which would be repaid upon maturity or converted into the shares of a private limited company on the maturity date. The convertible loan was unsecured and interest-free. In September 2023, the Company entered into a second loan extension agreement with the private limited company to further extend the maturity date to September 2024.

The convertible loan is unquoted in an active market with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

At 31 March 2024, the Directors considered that there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. As such, the Directors considered that the fair value of the convertible loan was Nil (2023: HK\$1,533,000) and a fair value loss to profit or loss of HK\$1,533,000 (2023: HK\$412,000) was made for the year ended 31 March 2024.

18. 透過損益以公平值列賬之金融資產

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆250,000美元(相當於港幣1,945,000元)之可換股貸款，可換股貸款會於到期時償還或於到期日轉換為一間私人有限公司之股份。可換股貸款為無抵押及免息。於二零二三年九月，本公司與該私人有限公司訂立第二份貸款延期協議，將到期日進一步延長至二零二四年九月。

可換股貸款於活躍市場上並無報價，初始確認之可換股貸款之公平值與交易價格相若。

於二零二四年三月三十一日，董事認為有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項。因此，董事認為可換股貸款之公平值為零(二零二三年：港幣1,533,000元)以及於截至二零二四年三月三十一日止年度於損益作出公平值虧損港幣1,533,000元(二零二三年：港幣412,000元)。

19. LOAN RECEIVABLE

19. 應收貸款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loan receivable	應收貸款	5,000	5,850
Less: Provision for impairment loss	減：減值虧損撥備	-	(475)
		5,000	5,375

The loan receivable at 31 March 2024 was unsecured, bearing interests at 9% per annum and repayable on 29 May 2024 (2023: unsecured, interest-free and had no fixed repayment terms). The loan was fully settled subsequent to the reporting period.

於二零二四年三月三十一日之應收貸款為無抵押、按年利率9%計息並須於二零二四年五月二十九日償還(二零二三年：無抵押、免息且並無固定還款期限)。該貸款已於報告期後結清。

Loan receivable, determined based on its age since the effective draw down date of the loan, was aged within 30 days, at 31 March 2024 (2023: 181 to 365 days).

於二零二四年三月三十一日，應收貸款按自該貸款之實際提取日期起之賬齡釐定，賬齡為30日內(二零二三年：181至365日)。

The movements in the provision for impairment loss of the loan receivable were as follows:

應收貸款之減值虧損撥備之變動如下：

2024

二零二四年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	475	-	-	475
Provision for impairment loss	減值虧損撥備	1,338	-	-	1,338
Uncollectible amount written off	撇銷未收回金額	(1,813)	-	-	(1,813)
		-	-	-	-
ECL rate	預期信貸虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用



19. LOAN RECEIVABLE (Continued)

19. 應收貸款(續)

2023

二零二三年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment loss	減值虧損撥備	475	-	-	475
At end of year	於年末	475	-	-	475
ECL rate	預期信貸虧損率	8%	N/A不適用	N/A不適用	8%

Loan receivable of approximately HK\$1,813,000 (2023: Nil) which was determined as uncollectible by the management was written off during the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，由管理層釐定為未收回之應收貸款約港幣1,813,000元(二零二三年：無)已撇銷。

## 20. ACCOUNTS RECEIVABLE

## 20. 應收賬款

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Global markets business:	– 全球市場業務：		
Securities brokerage business	證券經紀業務		
Margin clients	孖展客戶	14	6
Clearing houses	結算所	7	49
Advisory business	顧問業務	1,897	36
Futures brokerage business	期貨經紀業務	–	2
Others	其他	313	–
– Asset management business	– 資產管理業務	501	26
– Insurance brokerage business	– 保險經紀業務	571	1,157
		<u>3,303</u>	<u>1,276</u>
Less: Provision for impairment loss	減：減值虧損撥備	(328)	(6)
		<u>2,975</u>	<u>1,270</u>

At 1 April 2022, 31 March 2023 and 31 March 2024, accounts receivable from contracts with customers were amounted to approximately HK\$4,354,000, HK\$1,215,000 and HK\$2,955,000 respectively.

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 7.83% to 12.50% per annum at 31 March 2024 (2023: 6.83% to 19.33% per annum). The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months. Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business and insurance brokerage business are mainly on credit. The credit period for customers of global markets business and insurance brokerage business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

於二零二二年四月一日、二零二三年三月三十一日及二零二四年三月三十一日，應收客戶合約賬款分別為約港幣4,354,000元、港幣1,215,000元及港幣2,955,000元。

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二四年三月三十一日按每年介乎7.83%至12.50%之利率計息(二零二三年：每年6.83%至19.33%)外，證券買賣交易應佔應收賬款之結算期為交易日期後兩個交易日。期貨買賣交易應佔應收賬款結算期為須按要求償還及一般最多為12個月。除買賣證券及期貨交易外，與全球市場業務、資產管理業務及保險經紀業務客戶的交易條款主要以記賬形式進行。全球市場業務及保險經紀業務客戶的信貸期一般為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期一般為30日，而若干客戶則可延長至最多60日。

20. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable at the end of the reporting period, based on the trade date, was as follows:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	3,094	142
Between 91 to 180 days	91至180日	81	488
Between 181 to 365 days	181至365日	30	-
Over one year	一年以上	98	646
		3,303	1,276

An ageing analysis of the accounts receivable at the end of the reporting period based on past due date, and net of loss allowance was as follows:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not past due	未逾期	2,902	142
Less than 1 month past due	逾期1個月內	61	-
1 to 3 months past due	逾期1至3個月	12	-
Over 3 months past due	逾期3個月以上	-	1,128
		2,975	1,270

At 31 March 2024, except for margin loans receivable of HK\$14,000 (2023: HK\$6,000), which was secured by underlying equity securities amounted to approximately HK\$481,000 (2023: HK\$843,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

20. 應收賬款(續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	3,094	142
Between 91 to 180 days	91至180日	81	488
Between 181 to 365 days	181至365日	30	-
Over one year	一年以上	98	646
		3,303	1,276

於報告期末，按逾期日計算之應收賬款(扣除虧損撥備)之賬齡分析如下：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not past due	未逾期	2,902	142
Less than 1 month past due	逾期1個月內	61	-
1 to 3 months past due	逾期1至3個月	12	-
Over 3 months past due	逾期3個月以上	-	1,128
		2,975	1,270

於二零二四年三月三十一日，除港幣14,000元(二零二三年：港幣6,000元)之應收孖展貸款以金額約港幣481,000元(二零二三年：港幣843,000元)之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

20. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable were as follows:

2024

二零二四年

20. 應收賬款(續)

應收賬款之減值虧損撥備之變動如下：

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	6	6
Provision for impairment loss	減值虧損撥備	1	-	-	321	322
At end of year	於年末	1	-	-	327	328
Arising from:	因以下各項產生：					
- Margin clients	- 孖展客戶	14	-	-	-	14
- Clearing houses	- 結算所	-	-	-	7	7
- Other accounts receivable	- 其他應收賬款	-	-	-	3,282	3,282
		14	-	-	3,289	3,303
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	6.4%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Clearing houses	- 結算所	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Other accounts receivable	- 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	10.2%	N/A 不適用

20. ACCOUNTS RECEIVABLE (Continued)

20. 應收賬款(續)

2023

二零二三年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	30	-	-	43	73
Provision/(reversal of provision) for impairment loss	減值虧損撥備/(撥備 撥回)	(30)	-	-	3,003	2,973
Uncollective amounts written off (note)	撇銷未收回款項(附註)	-	-	-	(3,040)	(3,040)
At end of year	於年末	-	-	-	6	6
Arising from:	因以下各項產生：					
- Margin clients	- 孖展客戶	6	-	-	-	6
- Clearing houses	- 結算所	-	-	-	49	49
- Other accounts receivable	- 其他應收賬款	-	-	-	1,221	1,221
		6	-	-	1,270	1,276
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Clearing houses	- 結算所	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Other accounts receivable	- 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	0.5%	N/A 不適用

Note: Accounts receivable in relation to advisory business of HK\$3,040,000, which were not subject to enforcement activity, was determined as uncollectible and was written off against accounts receivable during the year ended 31 March 2023.

附註：未處於採取強制執行行動之顧問業務有關之應收賬款港幣3,040,000元釐定為未收回，並於截至二零二三年三月三十一日止年度在應收賬款中撇銷。

No credit loss allowance was provided for clearing house receivables as the related credit loss allowances were immaterial.

未就應收結算所款項計提信貸虧損撥備，原因是相關信貸虧損撥備不重大。

The Group did not hold any collateral over the impaired receivables.

本集團並無就已出現減值之應收款項持有任何抵押品。

## 21. INVESTMENTS AT FVTPL

## 21. 透過損益以公平值列賬之投資

		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 investments, at market value	上市股權投資，按市值	1,234	34

The investments as at 31 March 2024 and 2023 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in an active market.

於二零二四年及二零二三年三月三十一日之投資分類為持作買賣。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。

## 22. CASH AND BANK BALANCES

## 22. 現金及銀行結餘

		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 and bank balances	現金及銀行結餘	88,005	53,735
Time deposits with original maturity of not less than three months	原到期日不少於三個月之定期存款	1,500	11,631
		<u>89,505</u>	<u>65,366</u>

At 31 March 2024, except for the balances of HK\$4,725,000 (2023: HK\$4,314,000) and HK\$16,621,000 (2023: HK\$9,644,000) which were denominated in RMB and US\$, respectively, cash and bank balances of the Group were denominated in the functional currencies.

於二零二四年三月三十一日，除港幣4,725,000元(二零二三年：港幣4,314,000元)及港幣16,621,000元(二零二三年：港幣9,644,000元)之結餘分別以人民幣及美元計值外，本集團的現金及銀行結餘以功能貨幣計值。

At 31 March 2024, time deposits of HK\$1,500,000 (2023: HK\$11,631,000) with original maturity of not less than three months carried interest at 0.98% (2023: ranging from 0.75% to 3.50%) per annum.

於二零二四年三月三十一日，原到期日不少於三個月之定期存款港幣1,500,000元(二零二三年：港幣11,631,000元)按年利率0.98%(二零二三年：介乎0.75%至3.50%)計息。

Certain cash at banks of the Group earned interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximated their fair values.

本集團之若干銀行存款根據每日銀行存款利率按浮動利率賺取計息。現金及銀行結餘之賬面值與其公平值相若。

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. At 31 March 2024, approximately HK\$61,182,000 (2023: HK\$55,878,000) was held by the Group on behalf of the clients in the trust accounts. The client monies at 31 March 2024 and 2023 were not included in the Group's cash and bank balances.

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二四年三月三十一日，本集團代表客戶於託管賬戶持有約港幣61,182,000元(二零二三年：港幣55,878,000元)。於二零二四年及二零二三年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

23. ACCOUNTS PAYABLE

The balances at 31 March 2024 and 2023, based on the trade date, were all aged within 90 days.

23. 應付賬款

於二零二四年及二零二三年三月三十一日，按交易日計算的結餘之賬齡均為90日內。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Accrued expenses	應計開支	11,196	14,142
Interest payables	應付利息	-	18
Other payables	其他應付款項	345	64
		<u>11,541</u>	<u>14,224</u>

25. BORROWINGS

25. 借貸

		2024 二零二四年			2023 二零二三年		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
Current:	流動：						
Bank borrowing	銀行借貸						
- unsecured (note a)	- 無抵押(附註a)	-	-	-	7.14	2023	30,000
Non-current:	非流動：						
Borrowing from the immediate holding company	直接控股公司之借貸						
- unsecured (note b)	- 無抵押(附註b)	-	-	-	10.15	2024	34,057
Other borrowing	其他借貸						
- unsecured (note c)	- 無抵押(附註c)	13.29	2025	37,864	-	-	-
				<u>37,864</u>			<u>34,057</u>

## 25. BORROWINGS (Continued)

## 25. 借貸(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
Analysed into:	分析：		
Bank borrowing repayable on demand	須按要求償還之銀行借貸	-	30,000
Borrowing from the immediate holding company repayable after one year but within two years	須於一年後但兩年內償還之直接控股公司之借貸	-	34,057
Other borrowing repayable after one year but within two years	須於一年後但兩年內償還之其他借貸	37,864	-
		37,864	-
		37,864	64,057

(a) In July 2022, the Company obtained an unsecured banking facility of HK\$30,000,000 bearing interest at 1-month Hong Kong Dollar Funding Rate plus 4% per annum and repayable in June 2023. The unsecured banking facility was guaranteed by two wholly-owned subsidiaries of the Company. The borrowing was fully repaid during the year ended 31 March 2024.

(b) In September 2020, November 2020, January 2021, March 2021 and November 2021, the Company obtained a convertible loan of HK\$40,000,000 from the immediate holding company, which was interest-free and repayable on demand (the "Second Loan"). The conversion period is from 1 November 2022 to 1 November 2024, and the loan can be converted into 2,478,766,139 shares of the Company (the "Second Loan Conversion Shares") and the conversion price shall be approximately HK\$0.01614 per share. The Second Loan Conversion Shares shall rank pari passu in all respects with the existing shares in issue at the date of allotment of the Second Loan Conversion Shares. During the year ended 31 March 2023, the immediate holding company confirmed that the Company had no repayment obligation within the conversion period pursuant to the Supplemental Deed and the Second Loan has been reclassified to non-current liability. At the date of confirmation, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$32,383,000 and approximately HK\$7,617,000 respectively.

(a) 於二零二二年七月，本公司取得一筆港幣30,000,000元的無抵押銀行融資，按1個月港幣資金率加4厘的年利率計息，並須於二零二三年六月償還。無抵押銀行融資以本公司的兩間全資附屬公司擔保。該筆借貸於截至二零二四年三月三十一日止年度獲悉數償還。

(b) 於二零二零年九月、二零二零年十一月、二零二一年一月、二零二一年三月及二零二一年十一月，本公司自直接控股公司取得一筆可換股貸款港幣40,000,000元，該筆貸款屬免息且須按要求償還(「第二筆貸款」)。轉換期為二零二二年十一月一日至二零二四年十一月一日，且該貸款可轉換為2,478,766,139股本公司股份(「第二筆貸款換股股份」)及換股價為約每股港幣0.01614元。第二筆貸款換股股份將於所有方面與於配發第二筆貸款換股股份日期已發行之現有股份享有同等地位。截至二零二三年三月三十一日止年度，直接控股公司確認本公司並無根據補充契據於轉換期內還款的責任，且第二筆貸款已重新分類至非流動負債。於確認日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣32,383,000元及約港幣7,617,000元。



25. BORROWINGS (Continued)  
(b) (Continued)

The fair value of the liability component of the convertible borrowing of approximately HK\$32,383,000 represented the present value of the redemption amount, which is discounted at the prevailing market interest rate for similar borrowing without conversion option at the date of confirmation. At 31 March 2023, the carrying amount of the liability component of the convertible loan was approximately HK\$34,057,000, after recognising imputed interest expense of approximately HK\$1,674,000 during the year ended 31 March 2023.

On 30 September 2023, the Company obtained a deed of confirmation from the immediate holding company confirming that the Company shall have the sole discretion to determine the repayment date of the convertible borrowing. Therefore, the fair value of the liability component of approximately HK\$35,826,000, including imputed interest of HK\$1,769,000 for the period from 1 April 2023 to 30 September 2023, was reclassified into equity in the consolidated statement of financial position from the date of the deed of confirmation.

During the year ended 31 March 2024, no conversion rights attaching to the convertible borrowing were exercised.

25. 借貸(續)  
(b) (續)

可換股借貸負債部分的公平值約港幣32,383,000元指贖回金額之現值，其按於確認日期無轉換選擇權之類似借貸之現行市場利率貼現。於二零二三年三月三十一日，於截至二零二三年三月三十一日止年度確認估算利息開支約港幣1,674,000元後，可換股貸款負債部分之賬面值為約港幣34,057,000元。

於二零二三年九月三十日，本公司取得直接控股公司之確認契據，確認本公司擁有全權酌情權以釐定可換股借貸之還款日期。因此，負債部分之公平值約港幣35,826,000元(包括二零二三年四月一日至二零二三年九月三十日期間之估算利息港幣1,769,000元)自確認契據日期起於綜合財務狀況表中重新分類至權益。

截至二零二四年三月三十一日止年度，尚未行使可換股借貸附帶之轉換權。

## 25. BORROWINGS (Continued)

- (c) On 16 May 2023, Aurum Strategic Limited, a company incorporated with limited liability in the BVI and a wholly-owned subsidiary of the Company, and the Company entered into a subscription agreement with Surrich International Company Limited, a wholly-owned subsidiary of Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司), a wholly state-owned company established in the PRC with limited liability, in relation to the issue of convertible bonds in the principal amount of HK\$40,000,000 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.13475 per conversion share (the "Convertible Bonds"). The conversion period shall begin 41 days after 30 May 2023 (the "Issue Date") and end on 10 business days before 30 May 2025, i.e. the maturity date.

The issue price was 100% of the principal amount of the Convertible Bonds. The Convertible Bonds bear interest at 8% per annum payable quarterly in arrears. The imputed interest on the Convertible Bonds was calculated using the effective interest rate at 13.29% per annum.

The Convertible Bonds shall mature on the second anniversary of the Issue Date on 30 May 2025. The Convertible Bonds are guaranteed by the Company and unsecured.

At the date of issuance of the Convertible Bonds, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$36,058,000 and approximately HK\$3,942,000 respectively. The fair value of the liability component of convertible borrowing of HK\$36,058,000 represented the net present value of the cash flow associated with the Convertible Bonds. At 31 March 2024, the carrying amount of the liability component of the Convertible Bonds was approximately HK\$37,864,000, after recognizing imputed interest expense of approximately HK\$4,206,000; offset by interest payment of HK\$2,400,000 made during the year ended 31 March 2024.

During the year ended 31 March 2024, no conversion rights attaching to the Convertible Bonds were exercised. The outstanding principal amount of the Convertible Bonds as at 31 March 2024 amounted to HK\$40,000,000.

## 25. 借貸(續)

- (c) 於二零二三年五月十六日，本公司全資附屬公司Aurum Strategic Limited(於英屬處女群島註冊成立之有限公司)及本公司與錫洲國際有限公司(於中國成立之國有全資有限公司無錫市國聯發展(集團)有限公司之全資附屬公司)就發行本金額為港幣40,000,000元的可換股債券訂立認購協議，並附有轉換權，以按換股價每股可換股股份港幣0.13475元將其本金額轉換為本公司股份(「可換股債券」)。換股期自二零二三年五月三十日(「發行日期」)後41日開始至二零二五年五月三十日(即到期日)前10個營業日止。

發行價為可換股債券本金額的100%。可換股債券按年利率8%計息，按季度支付。可換股債券的估算利息按實際年利率13.29%計息。

可換股債券將於其發行日期之兩週年(即二零二五年五月三十日)到期。可換股債券由本公司擔保，並無抵押。

於可換股債券發行日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣36,058,000元及約港幣3,942,000元。可換股借貸負債部分之公平值港幣36,058,000元指與可換股債券相關之現金流量之現值淨額。於二零二四年三月三十一日，於確認估算利息開支約港幣4,206,000元後，可換股債券負債部分之賬面值為約港幣37,864,000元；被於截至二零二四年三月三十一日止年度作出之利息付款港幣2,400,000元所抵銷。

截至二零二四年三月三十一日止年度，並無行使可換股債券附帶之轉換權。於二零二四年三月三十一日，可換股債券之未償還本金額為港幣40,000,000元。

25. BORROWINGS (Continued)  
(c) (Continued)

The convertible instrument recognised in the consolidated financial statements was calculated as follows:

31 March 2024

		Convertible Bonds 可換股債券 HK\$'000 港幣千元
Face value of Convertible Bonds at the date of issuance	於發行日期可換股債券之 面值	40,000
Equity component	權益部分	<u>(3,942)</u>
Liability component on initial recognition at the date of issuance	於發行日期初步確認之 負債部分	36,058
Imputed interest expense	估算利息開支	4,206
Interest paid	已付利息	<u>(2,400)</u>
Liability component at 31 March 2024	於二零二四年三月三十一日之 負債部分	<u>37,864</u>

25. 借貸(續)  
(c) (續)

於綜合財務報表確認之可換股工具之計算如下：

二零二四年三月三十一日

26. LEASES

As Lessee

At the end of the reporting period, the Group had lease contracts of office premises, which was negotiated for terms of three years (2023: three years).

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

26. 租賃

作為承租人

於報告期末，本集團有辦公室物業租賃合約，其租期經協商後為期三年(二零二三年：三年)。

部分租賃包含於合約期結束後可再延續一個租期之選擇權。在切實可行情況下，本集團爭取加入該可由本集團行使之延期選擇權以使租約可靈活操作。本集團於租賃開始日期評估是否可合理確定行使延期選擇權。如本集團不能合理確定行使延期選擇權，則延續期間內之未來租賃款項不計入租賃負債之計量。

26. LEASES (Continued)

As Lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, representing land and properties leased for its own use, and the movements during both years are disclosed in note 13.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year were as follows:

26. 租賃(續)

作為承租人(續)

(a) 使用權資產

兩個年度內，本集團的使用權資產(指租賃作自用之土地及物業)的賬面值及變動於附註13披露。

(b) 租賃負債

本年度，租賃負債之賬面值及變動如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	2,619	7,226
Accretion of interest recognised during the year	於本年度確認之利息增加	158	625
Payments	付款	(2,777)	(5,232)
Carrying amount at end of year	於年末之賬面值	-	2,619

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Analysed into:	分析：		
Current	流動	-	2,619
Non-current	非流動	-	-
		-	2,619

The maturity analysis of lease liabilities was as follows:

租賃負債之到期日分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year or on demand	一年內或按要求	-	2,619
In more than one year but not more than two years	一年以上但不超過兩年	-	-
		-	2,619

26. LEASES (Continued)

As Lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interests on lease liabilities	租賃負債之利息	158	625
Depreciation of right-of-use assets	使用權資產之折舊	2,150	4,815
Expenses related to short-term leases – Office properties	與短期租賃有關之開支 – 辦公室物業	–	204

(d) The total cash outflow for leases for the year ended 31 March 2024 was HK\$2,777,000 (2023: HK\$5,436,000).

(e) The Group entered into a tenancy agreement with a related company which the ultimate controlling party of the Group has equity interest in it in May 2024 to renew its lease term for 2 years commencing from 16 May 2024, the total lease payments under which amounted to approximately HK\$4,436,000.

26. 租賃(續)

作為承租人(續)

(c) 有關租賃在損益中確認的金額如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interests on lease liabilities	租賃負債之利息	158	625
Depreciation of right-of-use assets	使用權資產之折舊	2,150	4,815
Expenses related to short-term leases – Office properties	與短期租賃有關之開支 – 辦公室物業	–	204

(d) 截至二零二四年三月三十一日止年度，租賃之現金流出總額為港幣2,777,000元(二零二三年：港幣5,436,000元)。

(e) 本集團於二零二四年五月與本集團最終控制方擁有股權的關連公司訂立租賃協議，自二零二四年五月十六日起重續租期2年，其項下租賃款項總額為約港幣4,436,000元。

27. DEFERRED TAX LIABILITY

The movements in deferred tax liability during the year were as follows:

27. 遞延稅項負債

遞延稅項負債於本年度之變動如下：

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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	(19)	(2,542)	(2,561)
Deferred tax credit to the consolidated statement of comprehensive income (note 10)	計入綜合全面收入報表之 遞延稅項(附註10)	19	–	19
At 31 March 2024	於二零二四年三月三十一日	–	(2,542)	(2,542)

## 27. DEFERRED TAX LIABILITY (Continued)

At 31 March 2024, the Group had tax losses arising in Hong Kong of approximately HK\$754,347,000 (2023: HK\$691,684,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets had not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that had been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it was not considered probable that taxable profits would be available against which the tax losses could be utilised. Deferred tax asset had not been recognised in respect of temporary difference relating to the ECL provision of HK\$328,000 (2023: HK\$6,000) as it was not probable that taxable profits would be available against which deductible temporary difference could be utilised.

## 27. 遞延稅項負債(續)

於二零二四年三月三十一日，本集團在香港產生之稅項虧損為約港幣754,347,000元(二零二三年：港幣691,684,000元)(有待香港稅務局同意)，該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。並無就預期信貸虧損撥備港幣328,000元(二零二三年：港幣6,000元)有關之暫時差額確認遞延稅項資產，原因是應課稅溢利將不大可能用於抵銷可動用的可扣稅暫時差額。

## 28. SHARE CAPITAL

## 28. 股本

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000 (2023: 500,000,000,000) ordinary shares of HK\$0.01 (2023: HK\$0.01) each	500,000,000,000股 (二零二三年： 500,000,000,000股) 每股面值港幣0.01元 (二零二三年：港幣0.01元) 之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
19,143,179,880 (2023: 19,143,179,880) ordinary shares of HK\$0.01 (2023: HK\$0.01) each	19,143,179,880股 (二零二三年：19,143,179,880 股)每股面值港幣0.01元 (二零二三年：港幣0.01元) 之普通股	191,432	191,432

## 28. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account was as follows:

		Number of shares in issue 已發行股份數目	Issued capital HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	18,681,761,880	186,818	73,039	259,857
Issue of shares (note)	發行股份(附註)	461,418,000	4,614	46,647	51,261
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	19,143,179,880	191,432	119,686	311,118

Note:

On 11 November 2022 and 31 March 2023, pursuant to the subscription agreements dated 1 November 2022 and 24 March 2023, the Company issued 252,336,000 and 209,082,000 new ordinary shares of \$0.01 each in the Company to the vendor, Radiant Alliance Limited (the immediate holding company of the Company), at prices of HK\$0.112 and HK\$0.110 per ordinary share representing discounts of approximately 5.08% and 3.51% to the closing market prices of the Company's ordinary shares on 31 October 2022 and 24 March 2023 respectively. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 8 August 2022 (the "2022 AGM") and rank pari passu with other shares in issue in all respects. The proceeds were raised to provide additional liquidity for the Group to continue its development plans, increase its shareholder and capital base and allow it appropriately to manage its gearing level. Details are disclosed in the announcements of the Company dated 11 November 2022 and 31 March 2023.

## 29. SHARE OPTION SCHEME

At the 2022 AGM, the Company terminated the share option scheme which was adopted on 31 August 2012 with a term of ten years (the "2012 Share Scheme"). As at the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

## 28. 股本(續)

本公司已發行股本及股份溢價賬之變動概述如下：

附註：

於二零二二年十一月十一日及二零二三年三月三十一日，根據日期為二零二二年十一月一日及二零二三年三月二十四日的認購協議，本公司向賣方Radiant Alliance Limited(本公司之直接控股公司)發行252,336,000股及209,082,000股每股面值港幣0.01元的本公司新普通股，價格分別為每股普通股港幣0.112元及港幣0.110元，較本公司普通股分別於二零二二年十月三十一日及二零二三年三月二十四日的收市價分別折讓約5.08%及3.51%。該等新股份乃根據本公司於二零二二年八月八日舉行的股東週年大會(「二零二二年股東週年大會」)授予董事的一般授權而發行，並於所有方面與其他已發行股份享有同等地位。籌集所得款項為本集團提供更多流動資金以繼續其發展計劃、增強其股東及資本基礎，並容許其合適地管理其資產負債水平。詳情於本公司日期為二零二二年十一月十一日及二零二三年三月三十一日之公告披露。

## 29. 購股權計劃

於二零二二年股東週年大會上，本公司終止於二零一二年八月三十一日採納為期十年之購股權計劃(「二零一二年股份計劃」)。於二零二二年股東週年大會日期，本公司並無根據二零一二年股份計劃授出之尚未行使購股權項下可予發行之股份。

## 29. SHARE OPTION SCHEME (Continued)

A new share option scheme of the Company was approved and adopted by the Shareholders on 8 August 2022 (the "2022 Share Scheme"). The 2022 Share Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. At the end of the reporting period, the 2022 Share Scheme had a remaining life of approximately 8 years 1 month. Further details of the 2022 Share Scheme were disclosed in the Company's circular dated 16 July 2022.

The primary purpose of the 2022 Share Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the shareholders of the Company, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and its shareholders as a whole.

Eligible participants under the 2022 Share Scheme are the directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and another member of the Group and service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The Board may, at its absolute discretion, at any time within 10 years after the adoption date to make an offer to any participant to take up an option. Unless approved by the shareholders of the Company, the maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the 2022 Share Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.

The offer of a grant of an option shall specify the terms on which the option is to be granted. Such terms may at the discretion of the Board, include, among other things, the minimum period for which an option must be held before it can be exercised; a performance target that must be reached before the option can be exercised in whole or in part; and any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. An offer of a grant of an option is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares of the Company in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option.

## 29. 購股權計劃(續)

股東已於二零二二年八月八日批准及採納本公司之新購股權計劃(「二零二二年股份計劃」)。二零二二年股份計劃將於自二零二二年八月八日起計十年期間內有效及生效。於報告期末，二零二二年股份計劃尚餘年期約8年1個月。二零二二年股份計劃之進一步詳情於本公司日期為二零二二年七月十六日之通函披露。

二零二二年股份計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與本公司股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及其股東之整體利益並與本公司及其股東之利益保持一致。

二零二二年股份計劃項下之合資格參與人士為董事會全權酌情認為對本集團作出貢獻或將作出貢獻之董事(包括執行董事、非執行董事及獨立非執行董事)及本公司或本集團其他成員公司之僱員，以及於本集團一般及日常業務過程中一直並持續向本集團提供對本集團長遠增長十分重要之服務的服務提供商。

董事會可於採納日期後十年內任何時間全權酌情向任何參與人士作出要約以接納購股權。除非經本公司股東批准，於任何十二個月期間根據二零二二年股份計劃授予各承授人之購股權(包括已行使及尚未行使之購股權)獲行使後已發行及將發行的股份最高數目不得超過本公司已發行股份之1%。

授出購股權之要約須列明授出購股權之條款。董事會可酌情決定該等條款，包括(其中包括)可予行使前須持購股權的最短期限；可行使全部或部分購股權之前須達到之表現目標；及可能個別地或一般地施加(或不施加)之任何其他條款。當本公司自承授人接獲由承授人簽署、列明與所接納要約有關之本公司股份數目的要約函件，連同支付予本公司作為獲授購股權代價之港幣1.00元，則視為授出購股權之要約已獲接納。



## 29. SHARE OPTION SCHEME (Continued)

The grantee may exercise an option at any time during a period specified by the Board at the time of the option is to be granted and must not be more than 10 years from the date of grant, to subscribe for the number of shares of the Company as determined by the Board at the subscription price. The subscription price is determined by the Board in its absolute discretion but in any event shall not be less than the higher of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five dealing days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

The maximum number of shares which may be issued upon exercise of all options and options to be granted under the 2022 Share Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the adoption date (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of shares which may be issued upon exercise of all options to be granted under the 2022 Share Scheme and any other options to be granted under any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10% of the shares in issue as at the date of the shareholders' approval of the renewed limit. The Company may grant options beyond the Scheme Mandate Limit to participants if separate shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to participants.

The Scheme Mandate Limit was 1,868,176,188 shares with par value of HK\$0.01 each as approved on the adoption date, i.e. 8 August 2022.

During the year ended 31 March 2024 and up to the date of this report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. At 31 March 2024, the Company had no share options outstanding under the 2022 Share Scheme.

## 29. 購股權計劃(續)

承授人可於董事會於授出購股權時指定之期限內任何時間(不得超過自授出日期起10年)行使購股權,以按認購價認購董事會釐定之數目之本公司股份。認購價由董事會全權酌情釐定,惟無論如何不得低於下列各項中的較高者:(i)於授出日期聯交所每日報價表所列本公司股份之收市價;(ii)緊接授出日期前五個交易日聯交所每日報價表所列本公司股份之平均收市價;及(iii)本公司股份面值。

於根據二零二二年股份計劃及本公司任何其他購股權計劃授出全部購股權及購股權獲行使而可能發行的股份最高數目,合共不得超過採納日期已發行股份總面值的10%(「計劃授權限額」)。經股東事先批准後,本公司可隨時更新計劃授權限額,惟在經更新限額下因根據二零二二年股份計劃將予授出之全部購股權及本公司任何其他購股權計劃將予授出之任何其他購股權獲行使而可能發行之股份總數,不得超過股東批准更新限額當日已發行股份的10%。倘就向參與人士授出超過計劃授權限額之購股權已取得股東另行批准,則本公司可向參與人士授出超過計劃授權限額之購股權。

於採納日期(即二零二二年八月八日)經批准之計劃授權限額為1,868,176,188股每股面值港幣0.01元之股份。

於截至二零二四年三月三十一日止年度內及截至本報告日期,概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二四年三月三十一日,本公司並無根據二零二二年股份計劃尚未行使之購股權。

## 30. RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.
- (b) Nature and purpose of reserves
- (i) *Share premium account*  
The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to 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) *Convertible instrument equity reserve*  
The convertible instrument equity reserve represents the value of the unexercised equity component of convertible borrowing of the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(u).
- (iii) *Investment revaluation reserve (non-recycling)*  
The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(i)).

## 31. PERPETUAL LOANS

On 24 November 2023, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40 million at 6.5% interest rate per annum, which is on normal commercial terms or better. The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment.

On 28 March 2024, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$30 million at 6.5% interest rate per annum, which is on normal commercial terms or better. The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment.

As both the above perpetual loans do not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, they are classified as equity for accounting purpose.

## 30. 儲備

- (a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。
- (b) 儲備的性質及目的
- (i) *股份溢價賬*  
股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。
- (ii) *可換股工具權益儲備*  
可換股工具權益儲備指本公司可換股借貸的未行使權益部分之價值。該儲備根據附註2.4(u)所載會計政策處理。
- (iii) *投資重估儲備(不回收)*  
投資重估儲備(不回收)包括於報告期末所持根據香港財務報告準則第9號指定為透過其他全面收益以公平值列賬的股權投資之公平值累計變動淨額(見附註2.4(i))。

## 31. 永久貸款

於二零二三年十一月二十四日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司以正常或更佳商業條款向本公司提供本金總額最多港幣40,000,000元之無抵押定期貸款融資，按年利率6.5%計息。本公司擁有全權酌情權可決定悉數或部分償還貸款未償還金額，連同截至還款日期的貸款或有關部分貸款所有應計利息。

於二零二四年三月二十八日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司以正常或更佳商業條款向本公司提供本金總額最多港幣30,000,000元之無抵押定期貸款融資，按年利率6.5%計息。本公司擁有全權酌情權可決定悉數或部分償還貸款未償還金額，連同截至還款日期的貸款或有關部分貸款所有應計利息。

由於上述永久貸款均不包括支付現金或其他金融資產的任何合約責任，故根據香港會計準則第32號，有關永久貸款就會計而言分類為權益。

## 32. DISPOSAL OF A SUBSIDIARY

On 21 December 2023, the Company entered into a sale and purchase agreement (the "S&P Agreement") with GSC Limited, an independent third party, pursuant to which the Company conditionally agreed to sell the entire issued shares of FPWML, a direct wholly-owned subsidiary of the Company at a consideration of approximately HK\$825,000 subject to the terms and conditions of the S&P Agreement (the "FPWML Disposal").

The FPWML Disposal was completed on 22 December 2023. Upon disposal, FPWML ceased to be a subsidiary of the Company and the financial results of FPWML were no longer be consolidated into the financial results of the Group after the disposal date. Details of the FPWML Disposal were set out in the announcement of the Company dated 21 December 2023.

The net assets of FPWML at the date of disposal were as follows:

## 32. 出售一間附屬公司

於二零二三年十二月二十一日，本公司與獨立第三方GSC Limited訂立買賣協議（「買賣協議」），據此，本公司有條件同意出售本公司直接全資附屬公司民眾卓越之全部已發行股份，代價為約港幣825,000元，須受買賣協議之條款及條件規限（「民眾卓越出售事項」）。

民眾卓越出售事項於二零二三年十二月二十二日完成。於出售後，民眾卓越不再為本公司之附屬公司，而民眾卓越之財務業績亦於出售日期後不再於本集團財務業績綜合入賬。有關民眾卓越出售事項之詳情載於本公司日期為二零二三年十二月二十一日之公告。

民眾卓越於出售事項日期之資產淨值如下：

		HK\$'000 港幣千元
An analysis of assets and liabilities over which control were lost:	所失去控制權之資產及負債分析：	
Bank balances	銀行結餘	325
Net assets disposed of	所出售資產淨值	325
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	已收代價	825
Net assets disposed of	所出售資產淨值	(325)
Gain on disposal of a subsidiary recognised in profit or loss	出售一間附屬公司之收益	500
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration	現金代價	825
Less: bank balances disposed of	減：所出售銀行結餘	(325)
		500

33. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the following significant transactions were carried out with related parties at the terms mutually agreed by both parties:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Advisory and asset management fee income with related parties (notes a and b)	與關連方之顧問及資產管理費收入(附註a及b)	2,000	3,300
Insurance brokerage income with a related party (notes a and c)	與一名關連方之保險經紀收入(附註a及c)	270	1,139
Investment advisory fee income with a related party (notes a and d)	與一名關連方之投資顧問費收入(附註a及d)	426	319
Securities brokerage and custodian business fee income with a related party (notes a and d)	與一名關連方之證券經紀及託管業務費收入(附註a及d)	6	3
Lease payments and building management fee made to a related party (note e)	向一名關連方作出之租賃款項及樓宇管理費(附註e)	3,405	2,922
Cost of marketing and management fee paid to a related party (note f)	已付一名關連方之市場推廣成本及管理費(附註f)	-	205
Insurance expenses paid to a related party (note g)	已付一名關連方之保險開支(附註g)	703	1,408

Notes:

- (a) The Group received advisory fee income, asset management fee income, insurance brokerage income, securities brokerage income and custodian business fee income from related companies, which the ultimate controlling party of the Group has equity interests in them. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (b) During the year ended 31 March 2024, these transactions constituted connected transactions of the Group under the Listing Rules. Further details of these above transactions of connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022, 3 January 2023, 3 July 2023 and 23 August 2023.

33. 關連方交易

- (a) 除本財務報表其他章節所披露的交易及安排外，以下為與關連方按雙方共同協定的條款進行的重大交易：

附註：

- (a) 本集團自本集團最終控制方擁有股權的關連公司收取顧問費收入、資產管理費收入、保險經紀收入、證券經紀收入及託管業務費收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (b) 截至二零二四年三月三十一日止年度，根據上市規則，該等交易構成本集團之關連交易。有關關連交易之該等上述交易之進一步詳情載於公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日、二零二三年七月三日及二零二三年八月二十三日之公告。

33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (c) During the year ended 31 March 2024, these transactions constituted continuing connected transactions of the Group under the Listing Rules. Further details of these continuing connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022, 3 January 2023, 3 July 2023 and 23 August 2023.
- (d) During the year ended 31 March 2024, these transactions constituted continuing connected transactions of the Group under the Listing Rules.
- (e) Lease payments and building management fee were made in accordance with a tenancy agreement for an office leased from a related company, which is controlled by the ultimate controlling party of the Group. Lease liabilities due to the related company were Nil at 31 March 2024 (2023: HK\$2,619,000). These transactions were conducted on mutually agreed terms in the ordinary course of business.
- (f) Cost of marketing and management fee was charged by a related company, which is controlled by the ultimate controlling party of the Group. The transaction was conducted on mutually agreed terms in the ordinary course of business.
- (g) Insurance expenses were charged by a related company, which is controlled by the ultimate controlling party of the Group. The transaction was conducted on mutually agreed terms in the ordinary course of business.

(b) Compensation of key management personnel of the Group:

33. 關連方交易(續)

(a) (續)

附註：(續)

- (c) 截至二零二四年三月三十一日止年度，根據上市規則，該等交易構成本集團之持續關連交易。該等持續關連交易之進一步詳情載於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日、二零二三年七月三日及二零二三年八月二十三日之公告。
- (d) 截至二零二四年三月三十一日止年度，根據上市規則，該等交易構成本集團之持續關連交易。
- (e) 租賃款項及樓宇管理費根據向一間關連公司租賃辦公室的租賃協議支付，該關連公司由本集團最終控制方控制。於二零二四年三月三十一日，應付關連公司租賃負債為零(二零二三年：港幣2,619,000元)。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (f) 市場推廣成本及管理費由一間關連公司收取，該關連公司由本集團最終控制方控制。該交易乃於日常業務過程中按雙方協定的條款進行。
- (g) 保險開支由一間關連公司收取，該關連公司由本集團最終控制方控制。該交易乃於日常業務過程中按雙方協定的條款進行。

(b) 本集團主要管理人員之薪酬：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fees	袍金	800	800
Short-term employee benefits	短期僱員福利	7,683	8,733
Post-employment payments	退休福利	44	41
<b>Total compensation paid to key management personnel</b>	<b>已向主要管理人員支付之薪酬總額</b>	<b>8,527</b>	<b>9,574</b>

Further details of directors' emoluments are included in note 8 to these financial statements.

董事酬金之進一步詳情載於本財務報表附註8。

34. FINANCIAL INSTRUMENTS BY CATEGORY

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

2024

二零二四年

Financial assets

金融資產

34. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

		Financial asset at FVOCI	Financial assets at FVTPL	Financial assets at amortised cost	Total
	透過其他全面 收益以公平值 列賬之 金融資產	HK\$'000 港幣千元	透過損益以 公平值列賬之 金融資產	按攤銷成本 列賬之 金融資產	總額 HK\$'000 港幣千元
Financial asset at FVOCI	透過其他全面收益以公平值列賬之金融資產	254	-	-	254
Deposits and other receivables	按金及其他應收款項	-	-	3,366	3,366
Accounts receivable	應收賬款	-	-	2,975	2,975
Loan receivable	應收貸款	-	-	5,000	5,000
Investments at FVTPL	透過損益以公平值列賬之投資	-	1,234	-	1,234
Cash and bank balances	現金及銀行結餘	-	-	89,505	89,505
		254	1,234	100,846	102,334

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	2,100
Other payables and accruals	其他應付款項及應計費用	11,541
Borrowing	借貸	37,864
		51,505

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows: (Continued)

2023

二零二三年

Financial assets

金融資產

		Financial asset at FVOCI	Financial assets at FVTPL	Financial assets at amortised cost	Total
	透過其他全面 收益以公平值 列賬之 金融資產	HK\$'000 港幣千元	透過損益以 公平值列賬之 金融資產	按攤銷成本 列賬之 金融資產	總額 HK\$'000 港幣千元
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	3,921	-	-	3,921
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	-	1,533	-	1,533
Deposits and other receivables	按金及其他應收款項	-	-	7,026	7,026
Accounts receivable	應收賬款	-	-	1,270	1,270
Loan receivable	應收貸款	-	-	5,375	5,375
Investments at FVTPL	透過損益以公平值列賬之投資	-	34	-	34
Cash and bank balances	現金及銀行結餘	-	-	65,366	65,366
		3,921	1,567	79,037	84,525

Financial liabilities

金融負債

		Financial liabilities at amortised cost
	按攤銷成本 列賬之 金融負債	HK\$'000 港幣千元
Accounts payable	應付賬款	371
Other payables and accruals	其他應付款項及應計費用	14,224
Borrowings	借貸	64,057
Lease liabilities	租賃負債	2,619
		81,271

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the Directors. Discussion of the valuation process and results with the Directors is held to coincide with the reporting dates.

### 35. 金融工具之公平值及公平值層級

#### 公平值層級

下表呈列於報告期末本集團按經常性基準計量的金融工具之公平值(分為香港財務報告準則第13號*公平值計量*界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

第一層估值：僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值：使用第二層輸入數據(即不符合第一層的可觀察輸入數據)但不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值：使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由董事審閱及批准。於報告日期與董事討論估值程序及結果。



35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

按公平值計量的資產：

35. 金融工具之公平值及公平值層級(續)

公平值層級(續)

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2024:	於二零二四年三月三十一日：				
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	-	-	254	254
Investments at FVTPL	透過損益以公平值列賬之投資	1,234	-	-	1,234
		1,234	-	254	1,488
At 31 March 2023:	於二零二三年三月三十一日：				
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	-	-	3,921	3,921
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	-	-	1,533	1,533
Investments at FVTPL	透過損益以公平值列賬之投資	34	-	-	34
		34	-	5,454	5,488

The Group did not have any financial liabilities measured at fair value at 31 March 2024 and 2023.

於二零二四年及二零二三年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二四年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層(二零二三年：無)。本集團之政策為於出現公平值層級級別之間轉撥之報告期末確認該等轉撥。

## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement

Financial asset at FVOCI and financial asset at FVTPL are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group determined the fair value of the unlisted equity investment (classified as financial asset at FVOCI) at 31 March 2024 and 2023 by reference to the recent transaction price of the shares sold to an independent party.

The fair value of the convertible loan (classified as financial asset at FVTPL) was determined by discounted cash flow. In calculating the fair value, discount rate is the key input for those parameters of the model. The higher the discount rate, the lower the fair value.

## 35. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三層公平值計量之資料

透過其他全面收益以公平值列賬之金融資產及透過損益以公平值列賬之金融資產基於市場上可觀察輸入數據及公司特定財務資料等不可觀察輸入數據，使用估值方法計量。

本集團經參考向獨立人士出售股份之近期交易價格釐定非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)於二零二四年及二零二三年三月三十一日之公平值。

可換股貸款(分類為透過損益以公平值列賬之金融資產)的公平值由折現現金流量釐定。於計算公平值時，折現率為該模型所用該等參數的主要輸入數據。折現率越高，則公平值越低。

## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of the Level 3 fair value measurement were as follows:

Unlisted equity investment (classified as financial asset at FVOCI)

非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	於年初	3,921	–
Addition	添置	–	3,921
Net unrealised loss recognised in other comprehensive income during the year	本年度於其他全面收入確認的未變現虧損淨額	3,667	–
At end of the year	於年末	254	3,921

Convertible loan (classified as financial asset at FVTPL)

可換股貸款(分類為透過損益以公平值列賬之金融資產)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	於年初	1,533	1,945
Fair value loss to profit or loss	計入損益之公平值虧損	(1,533)	(412)
At end of the year	於年末	–	1,533

Note: Any gain or loss arising from the remeasurement of the Group's financial asset at FVOCI held for strategic purposes is recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income/loss is transferred directly to accumulated losses.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 March 2024 and 2023.

## 35. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三層公平值計量之資料(續)

本年度，第三層公平值計量結餘之變動如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	3,921	–
Addition	–	3,921
Net unrealised loss recognised in other comprehensive income during the year	3,667	–
At end of the year	254	3,921

附註：本集團持作策略用途之透過其他全面收益以公平值列賬之金融資產重新計量產生之任何收益或虧損於其他全面收入中的投資重估儲備(不回收)內確認。出售股權投資後，於其他全面收入/虧損累計的金額直接轉入累計虧損。

於二零二四年及二零二三年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差別。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流量的負債。

		Interest payable included in other payables and accruals 計入其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	18	2,619	64,057	66,694
Payment of lease liabilities and interest	支付租賃負債及利息	-	(2,619)	-	(2,619)
Proceeds from borrowing	借貸所得款項	-	-	40,000	40,000
Repayment of borrowing	償還借貸	-	-	(30,000)	(30,000)
Total changes from financing cash flows for the year	本年度融資現金流量支出總額	-	(2,619)	10,000	7,381
Other changes:	其他變動：				
Recognition of equity component of a convertible instrument	確認一項可換股工具之權益部分	-	-	(3,942)	(3,942)
Reclassification of loan from the immediate holding company to equity	重新分類直接控股公司之貸款至權益	-	-	(35,826)	(35,826)
Finance costs	融資成本	1,783	158	5,975	7,916
Interest paid	已付利息	(1,801)	(158)	(2,400)	(4,359)
At 31 March 2024	於二零二四年三月三十一日	-	-	37,864	37,864

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

36. 融資活動所產生的負債對賬(續)

		Interest payable included in other payables and accruals 計入其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	-	7,226	40,000	47,226
Payment of lease liabilities and interest	支付租賃負債及利息	-	(4,607)	-	(4,607)
Proceeds from borrowing	借貸所得款項	-	-	30,000	30,000
Total changes from financing cash flows for the year	本年度融資現金流量支出總額	-	(4,607)	30,000	25,393
Other changes:	其他變動：				
Recognition of equity component of a convertible borrowing	確認一筆可換股借貸之權益部分	-	-	(7,617)	(7,617)
Finance costs	融資成本	1,796	625	1,674	4,095
Interest paid	已付利息	(1,778)	(625)	-	(2,403)
At 31 March 2023	於二零二三年三月三十一日	18	2,619	64,057	66,694

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial asset at FVOCI, financial asset at FVTPL, investments at FVTPL, accounts receivable, loan receivable, deposits and other receivables, cash and bank balances, accounts payable, other payables and accruals, borrowings and lease liabilities.

37. 財務風險管理目標與政策

本集團主要金融工具包括透過其他全面收益以公平值列賬之金融資產、透過損益以公平值列賬之金融資產、透過損益以公平值列賬之投資、應收賬款、應收貸款、按金及其他應收款項、現金及銀行結餘、應付賬款、其他應付款項及應計費用、借貸以及租賃負債。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and establishes policies for managing each of these risks which are summarised below.

(a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to loan receivable and bank time deposits. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The Group's interest rate risk arises primarily from cash and bank balances and bank borrowing.

(i) Interest rate profile

The following table detailed the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fixed interest rate	固定利率		
Financial assets	金融資產		
Time deposits	定期存款	1,500	11,631
Loan receivable	應收貸款	5,000	-
Net fixed interest rate financial instruments	固定利率金融工具淨額	6,500	11,631

37. 財務風險管理目標與政策(續)

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及制定政策，有關風險概述如下。

(a) 利率風險

本集團面對與其計息金融資產有關的現金流量利率風險。計息金融資產主要為主要以浮動利率計息之銀行存款(大部分屬短期性質)。本集團之政策旨在獲取最優惠利率。

本集團面對有關應收貸款及銀行定期存款之公平值利率風險。管理層認為，由於該等工具之到期時間比較短，故本集團的公平值利率風險不重大。

本集團的利率風險主要來自現金及銀行結餘以及銀行借貸。

(i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Variable interest rates	可變利率		
Financial assets	金融資產		
Cash at bank	銀行現金	88,005	53,735
Financial liabilities	金融負債		
Bank borrowing	銀行借貸	-	30,000
Net variable interest rate financial instruments	可變利率金融工具淨額	88,005	23,735

(ii) Sensitivity analysis

The Group's cash flow interest rate risk arises primarily from bank borrowing with variable rates.

The following table demonstrated the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after tax (through the impact on floating rate borrowing) and the Group's equity at 31 March 2023.

37. 財務風險管理目標與政策(續)

(a) 利率風險(續)

(i) 利率情況(續)

(ii) 敏感度分析

本集團的現金流量利率風險主要來自浮息銀行借貸。

下表列示本集團於二零二三年三月三十一日除稅後虧損(在浮息借貸之影響下)與本集團之權益對利率之可能合理變更之敏感度，當中所有其他變數維持不變。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

- (a) Interest rate risk (Continued)  
(ii) Sensitivity analysis (Continued)

		Increase/ (decrease) in basis points	Increase/ (decrease) in loss after tax 除稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in equity*
		基點增加/ (減少)	虧損增加/ (減少) HK\$'000 港幣千元	權益增加/ (減少)* HK\$'000 港幣千元
2023	二零二三年			
Hong Kong dollar	港幣	25	75	—
Hong Kong dollar	港幣	(25)	(75)	—

\* Excluding accumulated losses

The Group does not have an interest rate hedging policy. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The Directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

(b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loan receivable, deposits and other receivables and cash and bank balances from default by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable and loan receivable (the "Receivables") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

37. 財務風險管理目標與政策(續)

- (a) 利率風險(續)  
(ii) 敏感度分析(續)

		Increase/ (decrease) in basis points	Increase/ (decrease) in loss after tax 除稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in equity*
		基點增加/ (減少)	虧損增加/ (減少) HK\$'000 港幣千元	權益增加/ (減少)* HK\$'000 港幣千元
2023	二零二三年			
Hong Kong dollar	港幣	25	75	—
Hong Kong dollar	港幣	(25)	(75)	—

\* 不包括累計虧損

本集團並無利率對沖政策。然而，董事監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流量利率風險並不重大。

(b) 信貸風險

本集團因交易對手方違約產生之主要信貸風險與應收賬款、應收貸款、按金及其他應收款項以及現金及銀行結餘有關，其最高風險等於該等工具之賬面值。

本集團之應收賬款及應收貸款(「應收款項」)在本集團一般業務過程中產生，並由管理層持續嚴密監察。



## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (b) Credit risk (Continued)

## (i) Credit risk arising from the Receivables

The Group has taken measures to identify credit risks arising from the Receivables. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, forward-looking information, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the Receivables individually for loan receivable or based on a provision matrix for accounts receivables excluding accounts receivables from margin clients which were by reference to the LTV. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

## 37. 財務風險管理目標與政策(續)

## (b) 信貸風險(續)

## (i) 應收款項產生的信貸風險

本集團已採取措施識別應收款項產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估集中於客戶過往的到期付款歷史及現有償還能力及前瞻性資料，並考慮客戶特定及有關客戶經營所在經濟環境的資料。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型就應收款項對應收貸款個別或經參考貸款與抵押品價值比率後基於撥備矩陣對應收賬款(不包括應收孖展客戶賬款)進行減值評估。就此而言，董事認為，本集團的信貸風險已大幅降低。

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (b) Credit risk (Continued)

## (i) Credit risk arising from the Receivables (Continued)

In determining the recoverability of the loan receivable, the Group considers any change in the credit quality of the loan receivable from the date the credit was initially granted up to the reporting date. This includes assessing the credit status of the borrower such as financial difficulties or default in payments, and current market conditions.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

At the end of reporting period, 91% (2023: 79%) of the total accounts receivable were due from the Group's five largest debtors while 57% (2023: 35%) were due from the Groups' largest debtor. Loan receivable at 31 March 2024 and 2023 was due from a single borrower.

Further quantitative data in respect of the Group's exposure to credit risk arising from the Receivables are disclosed in notes 19 and 20 to these financial statements.

## 37. 財務風險管理目標與政策(續)

## (b) 信貸風險(續)

## (i) 應收款項產生的信貸風險(續)

於釐定應收貸款的可收回程度時，本集團考慮應收貸款自初始授出信貸之日起至報告日期止的任何信貸質素變化。此舉包括評估借款人之信貸狀況(如財務困難或拖欠付款)及當前市況。

本集團面對的信貸風險主要受每名客戶的個別特點(而非客戶經營所在行業或國家)影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

於報告期末，應收賬款總額的91%(二零二三年：79%)應收本集團五大債務人，而57%(二零二三年：35%)應收本集團最大債務人。於二零二四年及二零二三年三月三十一日之應收貸款應收一名單一借款人。

有關本集團因應收款項產生的信貸風險的進一步量化數據於本財務報表附註19及20披露。

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (b) Credit risk (Continued)

## (ii) Other credit risk

In respect of deposits and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. The Group performs impairment assessment under ECL model on outstanding balances individually by reference to the Group's internal credit rating. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on cash and bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## (iii) Impairment assessment

Accounts receivable from margin clients

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification at 31 March 2024 and 2023.

## 37. 財務風險管理目標與政策(續)

## (b) 信貸風險(續)

## (ii) 其他信貸風險

就按金及其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。董事根據合理及具支持性的前瞻性資料之定量及定性資料對按金及其他應收款項之可收回程度進行定期個別評估。董事認為，自初步確認以來該等款項的信貸風險並無顯著上升，且本集團根據12個月預期信貸虧損計提減值撥備。本集團經參考本集團之內部信貸評級後根據預期信貸虧損模型對尚未償付之結餘進行個別減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

現金及銀行結餘與受限制銀行存款的信貸風險有限，原因是交易對手方為獲國際評級機構授予較高信貸評級的銀行。

## (iii) 減值評估

應收孖展客戶賬款

下表列示於二零二四年及二零二三年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險(主要基於貸款與價值比率，除非無需過多成本或努力即可獲得其他資料)以及年末按階段分類。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Accounts receivable from margin clients (Continued)

2024

二零二四年

		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期	存續期間預期信貸虧損		
		信貸虧損	Stage 2	Stage 3	
		Stage 1	第2階段	第3階段	總額
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
- LTV between 80% and 100%*	- 貸款與價值比率為80%至100%*	12	-	-	12
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	-	-	-	-
- LTV less than 60%	- 貸款與價值比率低於60%	2	-	-	2
		14	-	-	14

2023

二零二三年

		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期	存續期間預期信貸虧損		
		信貸虧損	Stage 2	Stage 3	
		Stage 1	第2階段	第3階段	總額
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
- LTV between 80% and 100%*	- 貸款與價值比率為80%至100%*	4	-	-	4
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	-	-	-	-
- LTV less than 60%	- 貸款與價值比率低於60%	2	-	-	2
		6	-	-	6

\* The Directors considered all available material information including forward-looking information without undue cost or effort and determined these exposures to be classified as stage 1.

\* 董事已考慮無需過多成本或努力即可獲得的所有重大資料(包括前瞻性資料)，並釐定將該等風險分類為第1階段。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

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

Internal credit rating	Description	Accounts receivables excluding accounts receivables from margin clients 應收賬款 (不包括應收孖展客戶賬款)	Other items
內部信貸評級	描述		其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL – not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但通常於到期日後清償	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	自透過內部編製或從外部資源初步確認以來，信貸風險已顯著上升	存續期間預期信貸虧損 – 無信貸減值	存續期間預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 – 信貸減值	存續期間預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

37. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The tables below detailed the credit risk exposures of the Group's financial assets, which were subject to ECL assessment:

	Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信貸評級	內部信貸評級	12個月或存續期間 預期信貸虧損	總賬面值	
					2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable – margin clients 應收賬款 – 孖展客戶	20	N/A 不適用	N/A 不適用	12-month ECL (LTV) 12個月預期信貸虧損 (貸款與價值比率)	14	6
Accounts receivable – clearing house, asset management, insurance brokerage, futures brokerage and advisory 應收賬款 – 結算所、資產管理、保險經紀、 期貨經紀及顧問	20	N/A 不適用	note 附註	Lifetime ECL (Provision matrix) 存續期間預期信貸虧損 (撥備矩陣)	3,289	1,270
Loan receivable 應收貸款	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,000	5,375
Other receivables and deposits 其他應收款項及按金	17	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,366	7,026
Cash and bank balances 現金及銀行結餘	22	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	89,505	65,366

Note:

For accounts receivable (excluding accounts receivable from margin clients), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its insurance brokerage and futures brokerage because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the exposure to credit risk for accounts receivable (excluding accounts receivable from margin clients and clearing house) which were assessed based on a provision matrix at 31 March 2024 and 2023 within lifetime ECL (not credit-impaired).

37. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估(續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產的信貸風險：

	Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信貸評級	內部信貸評級	12個月或存續期間 預期信貸虧損	總賬面值	
					2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable – margin clients 應收賬款 – 孖展客戶	20	N/A 不適用	N/A 不適用	12-month ECL (LTV) 12個月預期信貸虧損 (貸款與價值比率)	14	6
Accounts receivable – clearing house, asset management, insurance brokerage, futures brokerage and advisory 應收賬款 – 結算所、資產管理、保險經紀、 期貨經紀及顧問	20	N/A 不適用	note 附註	Lifetime ECL (Provision matrix) 存續期間預期信貸虧損 (撥備矩陣)	3,289	1,270
Loan receivable 應收貸款	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,000	5,375
Other receivables and deposits 其他應收款項及按金	17	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,366	7,026
Cash and bank balances 現金及銀行結餘	22	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	89,505	65,366

附註：

就應收賬款(不包括應收孖展客戶賬款)而言，本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估其保險經紀及期貨經紀相關客戶的減值，原因是該等客戶包括大量小客戶，具有共同的風險特點(能反映客戶按照合約條款支付所有到期款項的能力)。

下表提供於二零二四年及二零二三年三月三十一日存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣評估的應收賬款(不包括應收孖展客戶及結算所賬款)的信貸風險的資料。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note: (Continued)

2024

二零二四年

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	—	—
1-30 days past due	逾期1至30日	6.18%	3,091
31-60 days past due	逾期31至60日	—	—
61-90 days past due	逾期61至90日	—	—
More than 90 days past due	逾期超過90日	61.73%	191
			3,282

2023

二零二三年

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	0.07%	87
1-30 days past due	逾期1至30日	—%	—
31-60 days past due	逾期31至60日	—%	—
61-90 days past due	逾期61至90日	—%	—
More than 90 days past due	逾期超過90日	0.53%	1,134
			1,221

The estimated loss rates were estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃於債務人的預計年內基於過往可觀察違約率估計，並就無需過多成本或努力即可獲得的前瞻性資料作出調整。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

The Group's liquidity position is critical to its continuing existing and measures are formulated to improve its liquidity and solvency position. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2024

二零二四年

37. 財務風險管理目標與政策(續)

(c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償債能力狀況。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

		Contractual undiscounted cash flow 合約未貼現現金流量				
		Within one year or on demand	One to five years	Over five years	Total	Carrying amount at 31 March 於 三月三十一日 之賬面值
		於一年內或 按要 求 HK\$'000 港幣千元	一至五年 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	HK\$'000 港幣千元
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	2,100	-	-	2,100	2,100
Other payables and accruals	其他應付款項及應計費用	11,541	-	-	11,541	11,541
Borrowings	借貸	3,200	48,000	-	51,200	37,864
		16,841	48,000	-	64,841	51,505



## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (c) Liquidity risk (Continued)

2023

二零二三年

		Contractual undiscounted cash flow 合約未貼現現金流量			Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Non-derivative financial liabilities:	非衍生金融負債：				
Accounts payable	應付賬款	371	-	-	371
Other payables and accruals	其他應付款項及應計費用	14,224	-	-	14,224
Lease liabilities	租賃負債	2,782	-	-	2,782
Borrowings	借貸	30,000	40,000	-	70,000
		47,377	40,000	-	87,377

## (d) Equity price risk

Equity price risk is the risk that the fair values of equities change as a result of changes in the price of individual securities. The Group is exposed to equity price risk arising from certain equity investments. The Group's listed investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual security compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at FVOCI were held for strategic rather than trading purposes. The Group does not actively trade these investments.

Management considers that the effect of equity price change does not have significant impact on the Group and no sensitivity analysis is prepared.

## 37. 財務風險管理目標與政策(續)

## (c) 流動資金風險(續)

## (d) 股權價格風險

股權價格風險指由於個別證券價格變動導致股權公平值變動之風險。本集團面對來自若干股權投資之股權價格風險。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。透過其他全面收益以公平值列賬之股權投資持作策略而非買賣用途。本集團並未積極買賣該等投資。

管理層認為股權價格變動影響並未對本集團造成重大影響，且並無編製敏感度分析。

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (e) Currency risk

- (d) Certain cash and cash equivalents, financial asset at FVTPL and financial asset at FVOCI were denominated in US\$ and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

With transactions in the US\$, the currency risk is insignificant as the HK\$ is pegged to US\$. Therefore, no sensitivity analysis is presented.

No sensitivity analysis for the currency risk of RMB is prepared as the Directors considered the net impact of such foreign currency risk is insignificant.

## (f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the SFC and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

## 37. 財務風險管理目標與政策(續)

## (e) 貨幣風險

- (d) 若干現金及現金等價物、透過損益以公平值列賬之金融資產及透過其他全面收益以公平值列賬之金融資產以美元及人民幣計值，該等貨幣為相關集團實體功能貨幣以外之貨幣。本集團現時並無外幣對沖政策。然而，本集團管理層將會監察匯兌風險，並會於有需要時考慮對沖重大外幣風險。

就以美元計值之交易而言，由於港幣與美元掛鈎，貨幣風險並不重大。因此，並無呈敏度分析。

並無編製人民幣貨幣風險之敏度分析，因為董事認為該外幣風險之淨影響並不重大。

## (f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特點管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司(均為受證監會規管之實體)及一間根據香港保險公司條例(「保險公司條例」)註冊之附屬公司須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。截至二零二四年及二零二三年三月三十一日止年度，本集團並無改變其資本管理目標、政策或程序。

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## (f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is borrowings divided by the total equity of the Company. The gearing ratios at the end of the reporting periods were as follows:

## 37. 財務風險管理目標與政策(續)

## (f) 資本管理(續)

本集團使用借貸比率監察資本，借貸比率按借貸除以本公司權益總值計算。於報告期末，借貸比率如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Borrowing	借貸	37,864	64,057
Total equity of the Company	本公司權益總值	76,829	33,649
Gearing ratio	借貸比率	49.28%	190.37%

## 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period was as follows:

## 38. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	4,000	6,000
Property, plant and equipment	物業、廠房及設備	4,983	8,825
Financial asset at FVTPL	透過損益以公平值列賬之金融資產	–	1,533
Intangible asset	無形資產	2,513	2,713
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>11,496</b>	<b>19,071</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,047	2,994
Due from subsidiaries	應收附屬公司款項	12,002	4,447
Cash and bank balances	現金及銀行結餘	31,986	24,277
<b>Total current assets</b>	<b>流動資產總值</b>	<b>47,035</b>	<b>31,718</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,887	10,111
Due to subsidiaries	應付附屬公司款項	107,814	72,462
Borrowing	借貸	–	30,000
Lease liabilities	租賃負債	–	2,619
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>109,701</b>	<b>115,192</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(62,666)</b>	<b>(83,474)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(51,170)</b>	<b>(64,403)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Borrowing	借貸	–	34,057
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>(51,170)</b>	<b>(98,460)</b>
<b>DEFICIENCY IN ASSETS</b>	<b>資產虧絀</b>		
Issued capital	已發行股本	191,432	191,432
Reserves	儲備	(242,602)	(289,892)
<b>Net deficiency in assets</b>	<b>資產虧絀淨值</b>	<b>(51,170)</b>	<b>(98,460)</b>

Approved and authorised for issue by the Board on 28 June 2024 and were signed on its behalf by:

經董事會於二零二四年六月二十八日批准並授權刊發，並由以下人士代表董事會簽署：

Xu Hao  
許昊  
Director  
董事

Li Chuchu, Tracy  
李楚楚  
Director  
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves was as follows:

		Share premium account	Convertible instrument equity reserve	Equity attributable to the immediate holding company in respect of a perpetual convertible instrument	Equity attributable to the immediate holding company in respect of perpetual loans	Accumulated losses	Total
		股份溢價賬 HK\$'000 港幣千元	可換股工具 權益儲備 HK\$'000 港幣千元	直接控股公司 就一項永久 可換股工具 應佔權益 HK\$'000 港幣千元	直接控股公司 就永久貸款 應佔權益 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	73,039	-	-	-	(337,469)	(264,430)
Issue of shares	發行股份	46,647	-	-	-	-	46,647
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(79,726)	(79,726)
Recognition of equity component of a convertible borrowing	確認一筆可換股借貸之權益部分	-	7,617	-	-	-	7,617
At 31 March 2023	於二零二三年三月三十一日	119,686	7,617	-	-	(417,195)	(289,892)
At 1 April 2023	於二零二三年四月一日	119,686	7,617	-	-	(417,195)	(289,892)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	917	(59,453)	(58,536)
Reclassification of loan from the immediate holding company	重新分類直接控股公司之貸款	-	-	35,826	-	-	35,826
Issuance of perpetual loans	發行永久貸款	-	-	-	70,000	-	70,000
At 31 March 2024	於二零二四年三月三十一日	119,686	7,617	35,826	70,917	(476,648)	(242,602)

38. 本公司財務狀況報表(續)

附註：

本公司儲備概述如下：

39. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group had no other significant events after the reporting period.

39. 報告期後事項

除本綜合財務報表其他章節所披露者外，本集團於報告期後並無其他重大事項。

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years was set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要載列如下。

RESULTS

業績

		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
REVENUE	收益	23,329	12,792	43,649	26,173	68,529
(Loss)/profit before tax	除稅前(虧損)/溢利	(62,941)	(89,910)	2,776,804	(701,787)	(3,840,665)
Income tax credit/(expense)	所得稅抵免/(開支)	20	-	(7,088)	95	1,818
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(62,921)	(89,910)	2,769,716	(701,692)	(3,838,847)
Attributable to:	下列人士應佔:					
The Shareholders	股東	(63,838)	(89,915)	2,769,719	(701,690)	(3,838,847)
Perpetual loan holder	永久貸款持有人	917	-	-	-	-
Non-controlling interests	非控股權益	-	5	(3)	(2)	-
		(62,921)	(89,910)	2,769,716	(701,692)	(3,838,847)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

		As 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
TOTAL ASSETS	資產總值	130,876	117,482	133,278	1,418,303	1,119,583
TOTAL LIABILITIES	負債總值	(54,047)	(83,833)	(68,597)	(4,393,126)	(3,450,814)
NON-CONTROLLING INTERESTS	非控股權益	-	-	5	2	-
		76,829	33,649	64,686	(2,974,821)	(2,331,231)



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