



# PF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

**Stock Code** 股份代號：8221

## Annual Report 2022 年報



**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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***This report, for which the directors (the “Directors”) of PF Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.***

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較在聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所 GEM 證券上市規則（「GEM 上市規則」）而提供有關 PF Group Holdings Limited（「本公司」）的資料，本公司董事（「董事」）願共同及個別就此負全責。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成份，亦無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fok Yuk Tong (*Chairman*)  
(appointed as Chairman on 12 October 2021)  
Ms. Hsieh Ching Chun  
Mr. Zhong Chu Jian  
Ms. Fok Kit Yee  
Dr. Lee Chun Pong Bruce  
(resigned on 12 October 2021)

#### Non-executive Director

Ms. Fong Man Julisa  
(resigned on 12 October 2021)

#### Independent Non-executive Directors

Ms. Chan Hoi Wuen Katherine  
Mr. Tong Wing Chi  
(appointed on 6 October 2021)  
Mr. Kwan Tsz Chun Sun  
(appointed on 11 October 2021)  
Mr. Wong Che Man Eddy  
(resigned on 11 October 2021)  
Mr. Cho Chun Man  
(resigned on 30 September 2021)

### AUDIT COMMITTEE

Mr. Tong Wing Chi (*Chairman*)  
(appointed on 6 October 2021 and  
appointed as Chairman on 11 October 2021)  
Ms. Chan Hoi Wuen Katherine  
Mr. Kwan Tsz Chun Sun  
(appointed on 11 October 2021)  
Ms. Fong Man Julisa  
(resigned on 12 October 2021)  
Ms. Cho Chun Man  
(resigned on 30 September 2021)

### REMUNERATION COMMITTEE

Mr. Kwan Tsz Chun Sun (*Chairman*)  
(appointed on 11 October 2021)  
Mr. Fok Yuk Tong  
(appointed on 12 October 2021)  
Ms. Chan Hoi Wuen Katherine  
Mr. Tong Wing Chi  
(appointed on 6 October 2021)  
Dr. Lee Chun Pong Bruce  
(resigned on 12 October 2021)  
Ms. Fong Man Julisa  
(resigned on 12 October 2021)  
Ms. Cho Chun Man  
(resigned on 30 September 2021)

### 董事會

#### 執行董事

霍玉堂先生 (*主席*)  
(於二零二一年十月十二日獲委任為主席)  
謝青純女士  
鐘楚堅先生  
霍潔儀女士  
李振邦博士  
(於二零二一年十月十二日辭任)

#### 非執行董事

方敏女士  
(於二零二一年十月十二日辭任)

#### 獨立非執行董事

陳凱媛女士  
唐永智先生  
(於二零二一年十月六日獲委任)  
關子臻先生  
(於二零二一年十月十一日獲委任)  
黃志文先生  
(於二零二一年十月十一日辭任)  
曹俊文先生  
(於二零二一年九月三十日辭任)

### 審核委員會

唐永智先生 (*主席*)  
(於二零二一年十月六日獲委任及  
於二零二一年十月十一日獲委任為主席)  
陳凱媛女士  
關子臻先生  
(於二零二一年十月十一日獲委任)  
方敏女士  
(於二零二一年十月十二日辭任)  
曹俊文先生  
(於二零二一年九月三十日辭任)

### 薪酬委員會

關子臻先生 (*主席*)  
(於二零二一年十月十一日獲委任)  
霍玉堂先生  
(於二零二一年十月十二日獲委任)  
陳凱媛女士  
唐永智先生  
(於二零二一年十月六日獲委任)  
李振邦博士  
(於二零二一年十月十二日辭任)  
方敏女士  
(於二零二一年十月十二日辭任)  
曹俊文先生  
(於二零二一年九月三十日辭任)

### NOMINATION COMMITTEE

Ms. Chan Hoi Wuen Katherine (*Chairman*)  
Mr. Fok Yuk Tong  
(appointed on 12 October 2021)  
Ms. Fok Kit Yee  
Mr. Tong Wing Chi  
(appointed on 6 October 2021)  
Mr. Kwan Tsz Chun Sun  
(appointed on 11 October 2021)  
Ms. Fong Man Julisa  
(resigned on 12 October 2021)  
Mr. Cho Chun Man  
(resigned on 30 September 2021)

### COMPLIANCE OFFICER

Mr. Fok Yuk Tong  
(appointed on 12 October 2021)  
Dr. Lee Chun Pong Bruce  
(resigned on 12 October 2021)

### COMPANY SECRETARY

Mr. Lam Man Kit  
(appointed on 7 January 2022)  
Mr. Chan Ting  
(resigned on 7 January 2022)

### AUTHORISED REPRESENTATIVES

Mr. Fok Yuk Tong  
(appointed on 12 October 2021)  
Mr. Lam Man Kit  
(appointed on 7 January 2022)  
Dr. Lee Chun Pong Bruce  
(resigned on 12 October 2021)  
Mr. Chan Ting  
(resigned on 7 January 2022)

### REGISTERED OFFICE

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

### 提名委員會

陳凱媛女士 (*主席*)  
霍玉堂先生  
(於二零二一年十月十二日獲委任)  
霍潔儀女士  
唐永智先生  
(於二零二一年十月六日獲委任)  
關子臻先生  
(於二零二一年十月十一日獲委任)  
方敏女士  
(於二零二一年十月十二日辭任)  
曹俊文先生  
(於二零二一年九月三十日辭任)

### 合規主任

霍玉堂先生  
(於二零二一年十月十二日獲委任)  
李振邦博士  
(於二零二一年十月十二日辭任)

### 公司秘書

林文傑先生  
(於二零二二年一月七日獲委任)  
陳廷先生  
(於二零二二年一月七日辭任)

### 授權代表

霍玉堂先生  
(於二零二一年十月十二日獲委任)  
林文傑先生  
(於二零二二年一月七日獲委任)  
李振邦博士  
(於二零二一年十月十二日辭任)  
陳廷先生  
(於二零二二年一月七日辭任)

### 註冊辦事處

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

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4409, 44/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### AUDITOR

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

### PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited  
4-4A Des Voeux Road  
Central, Hong Kong

### STOCK CODE

8221

### COMPANY WEBSITE

[www.pfs.com.hk](http://www.pfs.com.hk)

### 總辦事處及香港主要營業地點

香港中環  
皇后大道中 183 號  
中遠大廈  
44樓 4409 室

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道 338 號  
華懋交易廣場 2 期  
33樓 3301-04 室

### 主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Island

### 核數師

中匯安達會計師事務所有限公司  
*執業會計師*  
香港九龍  
九龍灣  
宏照道 38 號  
企業廣場  
第五期二座 23 樓

### 主要往來銀行

渣打銀行(香港)有限公司  
香港  
德輔道中 4-4A 號

### 股份代號

8221

### 本公司網站

[www.pfs.com.hk](http://www.pfs.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Director(s)**”) of PF Group Holdings Limited (the “**Company**”), I hereby present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2022 (the “**Reporting Period**”).

During the year under review, the global economy still faced unprecedented challenges as a result of the severe impact of the COVID-19 epidemic, which has brought the economic development of many countries to a standstill or even recession. The fifth wave of COVID-19 outbreak in Hong Kong led to a double-digit decrease in business receipts of financing (except banking) industry (-15.7%) in the first quarter of 2022 when compared with the first quarter of 2021, which is second to the largest drop of food services, according to the Quarterly Business Receipts Indices for Service Industries Q1 2022, released by the Census and Statistics Department of HKSAR.

The Group's commission income from securities dealing and brokerage services decreased by 62.3% from approximately HK\$7,837,000 during the year ended 31 March 2021 (the “**Corresponding Period**”) to approximately HK\$2,957,000 in the Reporting Period.

The Group did not record any fee and commission income from placing and underwriting activities, which was mainly due to no placing and underwriting services being engaged during the Report Period.

Interest income mainly represents the interest income generated from the provision of margin and loan financing services for customers to purchase securities listed in the Stock Exchange on a margin basis. During the Reporting Period, the interest income derived from margin and loan clients decreased by 12.5% from approximately HK\$5,036,000 in the Corresponding Period to approximately HK\$4,404,000 in the Reporting Period.

During the Reporting Period, no fee income was recorded from asset management services, which was mainly attributable to previous asset management client had terminated their engagements with the Group by 31 March 2021 and no new asset management client was engaged during the Report Period.

致股東：

本人謹代表 PF Group Holdings Limited (「本公司」) 董事 (「董事」) 會 (「董事會」) 欣然向閣下呈報本公司及其附屬公司 (統稱「本集團」) 截至二零二二年三月三十一日止年度 (「報告期間」) 的年報。

於回顧年度，受到 COVID-19 疫情的嚴重影響，全球經濟面臨前所未有的挑戰，許多國家的經濟發展陷入停滯甚至衰退。根據香港特區政府統計處頒佈的服務行業按季業務收益指數 (二零二二年第一季)，第五波 COVID-19 疫情在香港爆發導致金融 (銀行除外) 於二零二二年第一季的業務收益與二零二一年第一季比較，錄得雙位數跌幅 (-15.7%)，為僅次於膳食服務的第二大跌幅。

本集團來自證券交易及經紀服務的佣金收入由截至二零二一年三月三十一日止年度 (「相關期間」) 約 7,837,000 港元減少 62.3% 至報告期間約 2,957,000 港元。

本集團並無錄得來自配售及包銷活動的任何收費及佣金收入，主要由於報告期間並無獲委聘提供任何配售及包銷服務。

利息收入主要指為以保證金方式購買於聯交所上市證券的客戶提供保證金及貸款融資服務而產生的利息收入。於報告期間，來自融資及貸款客戶的利息收入由相應期間約 5,036,000 港元減少 12.5% 至報告期間約 4,404,000 港元。

於報告期間，並無來自資產管理服務的收費收入，主要是由於先前的資產管理客戶已於二零二一年三月三十一日前終止與本集團的業務合作，且於報告期間並無新的資產管理客戶委聘。

# CHAIRMAN'S STATEMENT

## 主席報告

Other revenue mainly represents our professional service fee income and loan commitment fee income. During the Reporting Period, other revenue decreased by 94.5% from approximately HK\$1,500,000 in the Corresponding Period to approximately HK\$83,000 in Reporting Period.

Overall, total revenue for the Reporting Period decreased by approximately 54.7% as compared to the Corresponding Period mainly as a result of the decrease in fee and commission income from placing and underwriting activities under the challenging business environment during the Reporting Period.

Our Group is based in Hong Kong and has been operating in the Hong Kong securities industry for over 20 years. We believe it is time to diversify our business. The Group started to develop a supply chain services platform on 3C (Computer, Communications and Consumer electronics) products to retailers and wholesalers in the fourth quarter of this year. The current management team of the Group has over 20 years of experiences in trading 3C products around the world. We have been conducting trial runs of this business model in order to build up a system tailored for the Group and for our customers. I believe this will become our major profit driver for the Group in the near future. In addition, we have also been putting more efforts in our financing services which are margin financing and money lending businesses. We have been exploring the property mortgage business as well as expanding our stock financing service.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, customers and business partners for their continuous support, and to our management and staff members for their diligence and contribution to the growth of the Group.

**Fok Yuk Tong**  
*Chairman and Executive Director*

Hong Kong, 29 June 2022

其他收益主要指專業服務費收入及貸款承諾費收入。於報告期間，其他收益由相應期間約1,500,000港元減少94.5%至報告期間約83,000港元。

整體而言，報告期間的總收益較相應期間減少約54.7%，主要由於報告期間在充滿挑戰的商業環境下，來自配售及包銷活動的收費及佣金收入有所減少。

本集團位於香港及一直於香港證券業營運超過20年。我們相信是時候多元化發展我們的業務了。本集團於本財政年度第四季度開始發展為零售商及批發商提供3C（電腦、通訊及電子消費品）產品的供應鏈服務平臺。本集團現有的管理層團隊於全球3C產品貿易積逾20年經驗。我們已一直在試運行該商業模式，務求可建立一個專為本集團及我們客戶度身定制的系统。本人相信這將在不久的未來成為本集團的主要溢利來源。此外，我們亦已一直投放更多資源至我們的融資服務，即保證金融資及貸款業務。我們已一直在開拓物業按揭業務以及擴大我們的股票融資服務。

本人謹藉此機會代表董事會衷心感謝本集團股東、客戶及業務夥伴一直以來的鼎力支持，亦對管理層人員及員工推動本集團業務蒸蒸日上所作努力及貢獻深表謝意。

**主席兼執行董事**  
**霍玉堂**

香港，二零二二年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and initial public offering (“IPO”) margin financing and loan financing; and (iv) asset management services. The Group’s services mainly relate to equity and debt securities trading on the Stock Exchange in Hong Kong.

The Group conducts its abovementioned principal business activities through Pacific Foundation Securities Limited (“PFSL”), the operating subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

#### Securities Dealing and Brokerage Services

The Group provides securities and brokerage services to customers for trading in securities listed on the Stock Exchange which comprise corporate and individual customers. As at 31 March 2022, the Group had 346 active securities trading accounts (31 March 2021: 488), the total transaction value in the Reporting Period was approximately HK\$1,800,000,000 compared to the Corresponding Period of approximately HK\$3,600,000,000. The Group’s commission income from securities dealing and brokerage services decreased by approximately 62.3% from approximately HK\$7,837,000 in the Corresponding Period to approximately HK\$2,957,000 in the Reporting Period.

#### Placing and Underwriting Services

The Group acts as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or for shareholders of companies listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issue, open offer or placing of new or existing shares or bonds.

### 業務回顧

本集團主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括證券及發售新股（「發售新股」）保證金融資及貸款融資的融資服務；及(iv)資產管理服務。本集團服務主要與在香港聯交所買賣的權益及債務證券有關。

本集團透過本公司營運附屬公司太平基業證券有限公司（「PFSL」）從事上述主要業務，PFSL為根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可從事第1類（證券交易）及第9類（提供資產管理）受規管活動的持牌法團。

#### 證券交易及經紀服務

本集團為包括公司及個人客戶在內的客戶買賣於聯交所上市的證券提供證券及經紀服務。於二零二二年三月三十一日，本集團共有346個（二零二一年三月三十一日：488個）活躍證券交易賬戶，於報告期間的交易總值約為1,800,000,000港元而相應期間則為約3,600,000,000港元。本集團來自證券交易及經紀服務的佣金收入由相應期間約7,837,000港元減少62.3%至報告期間約2,957,000港元。

#### 配售及包銷服務

於聯交所上市或將上市的公司或聯交所上市公司股東以發售新股、供股、公開發售或配售新股份或現有股份或債券等方式籌集資金時，本集團擔任包銷商或分包銷商或配售代理或分配售代理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates. During the Reporting Period, there was no placing and underwriting engagements (Corresponding Period: 3 placing and underwriting engagements with a total transaction value of approximately HK\$47,600,000). The Group's fee and commission income generated from placing and underwriting activities decreased by 100% from approximately HK\$508,000 in the Corresponding Period to HK\$nil in the Reporting Period.

### Margin and Loan Financing Services

Interest income from margin and loan financing mainly represents the interest income generated from the provision of margin financing and loan financing services for customers to purchase securities listed on the Stock Exchange on a margin basis.

The Group's interest income from margin and loan financing services decreased by 12.5% from approximately HK\$5,036,000 in the Corresponding Period to approximately HK\$4,404,000 in the Reporting Period. The decrease was attributable to the decrease in margin loans over the Reporting Period and the mark down of the loan interest accrued from the general offer loan.

### Asset Management Services

Total fee income from asset management services generated during the Reporting Period was HK\$nil, representing a decrease of 100% as compared to that of approximately HK\$1,567,000 in the Corresponding Period, which was due to all asset management clients had already terminated their engagements with the Group by the end of the Corresponding Period. Thus, as at 31 March 2022, the Group did not have any asset management client (31 March 2021: nil) and the total value of net assets managed by the Group was HK\$nil (31 March 2021: HK\$nil).

### Other Services

In addition to the above business activities, the Group may on a case by case basis come across other projects, the fee income from which is recorded as other revenue. The amount of other revenue generated by the Group in the Reporting Period was approximately HK\$83,000, representing a decrease of approximately 94.5% as compared to that of approximately HK\$1,500,000 in the Corresponding Period.

配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。於報告期間，本集團並無配售及包銷委聘（相應期間：3項配售及包銷委聘，交易總值約47,600,000港元）。本集團來自配售及包銷活動的收費及佣金收入由相應期間約508,000港元減少100%至報告期間零港元。

### 保證金及貸款融資服務

來自保證金及貸款融資的利息收入主要指為以保證金方式購買於聯交所上市證券的客戶提供保證金融資及貸款融資服務而產生的利息收入。

本集團來自保證金及貸款融資服務的利息收入由相應期間約5,036,000港元減少12.5%至報告期間約4,404,000元。減少主要由於報告期間保證金融資貸款減少及一貸款融資項目利息調整。

### 資產管理服務

報告期間來自資產管理服務的費用收入總額為零港元，較相應期間約1,567,000港元減少100%，主要由於所有資產管理客戶於相應期間已終止與本集團合作所致。因此，於二零二二年三月三十一日，本集團並無任何資產管理客戶（二零二一年三月三十一日：無），本集團管理的淨資產總值為零港元（二零二一年三月三十一日：零港元）。

### 其他服務

除上述業務活動外，本集團可能按個別情況參與其他項目，有關收費收入列作其他收益。本集團於報告期間的其他收益約為83,000港元，較相應期間年約1,500,000港元減少約94.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Key Financial Data

### 財務回顧

#### 主要財務數據

		As at/Year ended 31 March 於／截至三月三十一日止年度		Approximate percentage change 概約百分比 變動
		2022 二零二二年	2021 二零二一年	
Results of operation (HK\$'000)		經營業績 (千港元)		
Revenue	收益	<b>7,444</b>	16,448	(54.7%)
Loss before tax	除稅前虧損	<b>24,791</b>	16,060	54.4%
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內 全面虧損總額	<b>24,791</b>	16,027	54.7%
Financial position (HK\$'000)		財務狀況 (千港元)		
Current assets	流動資產	<b>187,487</b>	218,034	(14.0%)
Current liabilities	流動負債	<b>43,209</b>	48,749	(11.4%)
Net assets	資產淨值	<b>153,334</b>	178,125	(13.9%)
Key financial ratios		主要財務比率		
Net profit margin	純利率	<b>(333.0%)</b>	(97.6%)	
Return on equity	股本回報率	<b>(16.2%)</b>	(9.0%)	
Return on total assets	總資產回報率	<b>(12.4%)</b>	(7.1%)	
Current ratio	流動比率	<b>4.3 times 倍</b>	4.5 times 倍	
Net debt to equity ratio	淨債務與權益比率	<b>Net Cash Position</b> 現金淨額狀況	Net Cash Position 現金淨額狀況	
Gearing ratio	資產負債比率	<b>3.6%</b>	0.7%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

The Group's revenue comprises (i) commission income from securities dealing and brokerage services; (ii) fee and commission income from placing and underwriting activities; (iii) interest income from margin and loan financing services; (iv) fee income from asset management services; and (v) income from other services provided.

### 收益

本集團收益包括(i)來自證券交易及經紀服務的佣金收入；(ii)來自配售及包銷活動的收費及佣金收入；(iii)來自保證金及貸款融資服務的利息收入；(iv)來自資產管理服務的收費收入；及(v)來自提供其他服務的收入。

#### For the year ended 31 March

截至三月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Securities dealing and brokerage services	證券交易及經紀服務	2,957	7,837
Placing and underwriting services	配售及包銷服務	–	508
Asset management services	資產管理服務	–	1,567
Other services	其他服務	83	1,500
Revenue from contracts with customers 來自客戶合約收益		3,040	11,412
Revenue from other sources 來自其他來源的收益			
Interest income from margin financing services	保證金融資服務的利息收入	3,064	3,966
Interest income from loan financing services	貸款融資服務的利息收入	1,340	1,070
		4,404	5,036
Total revenue	總收益	7,444	16,448
Timing of revenue recognition:			
A point in time	確認收益的時間： 於指定時間點	3,040	9,845
Over time	於一段時間	–	1,567
		3,040	11,412

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group recorded a total revenue for the Reporting Period of approximately HK\$7,444,000, representing a decrease of approximately 54.7% from approximately HK\$16,448,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services decreased by approximately 62.3% from approximately HK\$7,837,000 in the Corresponding Period to approximately HK\$2,957,000 in the Reporting Period;
- (ii) The Group generated fee and commission income from placing and underwriting activities decreased by 100% from approximately HK\$508,000 in the Corresponding Period to HK\$nil in the Reporting Period;
- (iii) The Group's interest income from margin and loan financing services decreased by 12.5% from approximately HK\$5,036,000 in the Corresponding Period to approximately HK\$4,404,000 in the Reporting Period;
- (iv) The Group's fee income from asset management services decreased by 100% from approximately HK\$1,567,000 in the Corresponding Period to HK\$nil in the Reporting Period, which was attributable to no asset management client; and
- (v) Other revenue decreased by 94.5% from approximately HK\$1,500,000 in the Corresponding Period to approximately HK\$83,000 in the Reporting Period.

### Other Gains

Other gains mainly consist of foreign exchange gain amounted to approximately HK\$1,339,000 and settlement and trading fee income amounted to approximately HK\$762,000. The total other gains for the Reporting Period was approximately HK\$2,101,000 (31 March 2021: approximately HK\$2,101,000).

於報告期間，本集團錄得收益總額約7,444,000港元，較相應期間約16,448,000港元減少約54.7%。詳情載列如下：

- (i) 本集團來自證券交易及經紀服務的佣金收入由相應期間約7,837,000港元減少約62.3%至報告期間約2,957,000港元；
- (ii) 本集團配售及包銷活動產生費用及佣金收入由相應期間約508,000港元減少100%至報告期間零港元；
- (iii) 本集團來自保證金及貸款融資服務的利息收入由相應期間約5,036,000港元減少12.5%至報告期間約4,404,000港元；
- (iv) 本集團來自資產管理服務的收費收入由相應期間約1,567,000港元減少100%至報告期間零港元，主要由於並無資產管理客戶所致；及
- (v) 其他收益由相應期間約1,500,000港元減少94.5%至報告期間約83,000港元。

### 其他收益

其他收益主要包括外匯收益約1,339,000港元及結算及手續費約762,000港元。於報告期間，其他收益總額約為2,101,000港元（二零二一年三月三十一日：約2,101,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Commission Expenses

Commission expenses represent commission paid to the Group's accounts executives (including in-house and self-employed accounts executives) and commission paid to sub-placing agents or sub-underwriters engaged by the Group for the fund raising exercises participated by the Group. Total commission expenses decreased by approximately 56.3% from approximately HK\$2,850,000 in the Corresponding Period to approximately HK\$1,246,000 in the Reporting Period which was mainly due to the decrease in commission paid to accounts executives by approximately HK\$1,520,000.

### Depreciation expenses for right-of-use assets

Upon implementation of HKFRS 16 effective from 1 January 2020, if the Group enters into any lease transaction as a lessee, it should recognise the right-of-use assets and will be regarded as an acquisition of asset under the GEM Listing Rules. Depreciation expenses for right-of-use assets represent the leasing period from the head office in Hong Kong. The depreciation expenses for right-of-use assets for the Reporting Period was approximately HK\$3,146,000.

### Staff Costs

Staff costs include Directors' emoluments, staff salaries, bonus, allowances and contribution to Mandatory Provident Fund. As at 31 March 2022, the Group had a total of 19 employees including Directors (31 March 2021: 22). Staff costs is one of the largest expense in the Group which accounted for approximately 24.8% of the total expenses of the Group in the Reporting Period (Corresponding Period: approximately 45.4%). Total staff costs in the Reporting Period was approximately HK\$8,601,000, representing a decrease of approximately 46.1% from approximately HK\$15,967,000 in the Corresponding Period.

### Other Operating Expenses

Other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses and various miscellaneous office expenses. Total other operating expenses decreased by 29.9% from approximately HK\$11,220,000 in the Corresponding Period to approximately HK\$7,866,000 in the Reporting Period, which was mainly attributable to the decrease in legal and professional fees.

### 佣金開支

佣金開支指已付本集團客戶主任（包括內部及自僱客戶主任）的佣金，以及就本集團所參與籌資活動已付由本集團委聘的分配售代理或分包銷商的佣金。佣金開支總額由相應期間約2,850,000港元減少約56.3%至報告期間約1,246,000港元，主要由於已付客戶主任的佣金減少約1,520,000港元。

### 使用權資產的折舊開支

自二零二零年一月一日起實施香港財務報告準則第16號後，倘本集團（作為承租人）進行任何租賃交易，則應確認使用權資產，並將根據GEM上市規則被視為資產收購。使用權資產的折舊開支指香港總辦事處的租賃期。於報告期間有關使用權資產的折舊開支約為3,146,000港元。

### 員工成本

員工成本包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款。於二零二二年三月三十一日，本集團共有19名（二零二一年三月三十一日：22名）僱員（包括董事）。員工成本為本集團其中一項最大開支，佔本集團於報告期間的開支總額約24.8%（相應期間：約45.4%）。報告期間的總員工成本約為8,601,000港元，較相應期間約15,967,000港元減少約46.1%。

### 其他經營開支

其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支以及多項雜項辦公室開支。其他經營開支總額由相應期間約11,220,000港元減少29.9%至報告期間約7,866,000港元，主要由於法律及專業費用有所減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The legal and professional fees for the Reporting Period was approximately HK\$3,100,000 when compared to the Corresponding Period of approximately HK\$7,712,000), the legal and professional fee for the Corresponding Period was mainly incurred for the general offer and for a legal claim by PFSL against a defaulting borrower in the Group's loan financing business.

The entertainment expenses, office rent and rates, software and stock information expenses and various miscellaneous office expenses for the Reporting Period were approximately HK\$108,000, HK\$380,000, HK\$1,628,000 and HK\$2,650,000 respectively. The same for the Corresponding Period were approximately HK\$100,000, HK\$205,000, HK\$1,643,000 and HK\$1,560,000 respectively.

### Impairment of Assets

Impairment of assets for the Reporting Period was approximately HK\$12,021,000 (Corresponding Period: HK\$ nil). It consists of impairment loss on accounts receivables, impairment loss on loan receivables, impairment loss on property and equipment and impairment loss on right-of-use assets of approximately HK\$7,360,000, HK\$128,000, HK\$1,805,000 and HK\$2,728,000 respectively.

The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor. The loan was secured by listed shares owned by the debtor. Based on default by this debtor, PFSL has obtained judgement against this debtor from the court in March 2021. PFSL is in the process of applying to the court for an order to sell those pledged listed shares owned by the debtor to settle the default amount. While the market value of the pledged listed shares has dropped, impairment was made accordingly.

Impairment assessment was performed on the Group's property and equipment and right-of-use assets for its head office resulting in an impairment loss on property and equipment and impairment loss on right-of-use assets amounted to approximately HK\$1,805,000 and HK\$2,728,000 respectively for the Reporting Period.

報告期間的法律及專業費用為約3,100,000港元，而其於相應期間則為約7,712,000港元，相應期間的法律及專業費用主要因全面要約以及PFSL對本集團貸款融資業務中的違約借款人提出法律索賠而產生。

報告期間的業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支以及多項雜項辦公室開支分別約108,000港元、380,000港元、1,628,000港元及2,650,000港元。該等相同款項於相應期間則分別約100,000港元、205,000港元、1,643,000港元及1,560,000港元。

### 資產減值

於報告期間的資產減值約12,021,000港元（相應期間：零港元）。有關款項包括應收賬款減值虧損、應收貸款減值虧損、物業及設備減值虧損以及使用權資產減值虧損分別約7,360,000港元、128,000港元、1,805,000港元及2,728,000港元。

報告期間的應收賬款減值虧損乃就貸款融資債務人作出。貸款由該債務人擁有的上市股份作抵押。由於該債務人拖欠還款，PFSL已獲法院於二零二一年三月向該債務人發出的頒令。PFSL現正向法院申請下令出售由該債務人擁有的該等已質押上市股份，以支付結欠款項。然而，該等已質押上市股份的市值已下跌，因此已相應作出減值。

已就本集團的總辦事處進行有關物業及設備以及使用權資產的減值評估，導致報告期間的物業及設備減值虧損及使用權資產減值虧損分別約1,805,000港元及2,728,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loss for the Year

Loss for the Year was approximately HK\$24,791,000, as compared with a loss for the Reporting Period of approximately HK\$16,060,000 in the Corresponding Period. Basic loss per share in the Reporting Period was approximately HK1.24 cents, as compared with loss per share of approximately HK0.80 cents in the Corresponding Period. The net loss was mainly attributable to the challenging business environment during the Reporting Period, which posed significant negative impact on the financial market.

### Dividend

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: nil).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources.

As at 31 March 2022, the net current assets of the Group amounted to approximately HK\$144,278,000 (31 March 2021: approximately HK\$169,285,000), including cash and cash equivalents of approximately HK\$96,334,000 excluding cash held on behalf of customers (31 March 2021: approximately HK\$115,900,000). The current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 4.3 times (31 March 2021: 4.5 times).

As at 31 March 2022, the Group had no bank borrowings outstanding (31 March 2021: HK\$nil).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$153,334,000 as at 31 March 2022 (31 March 2021: approximately HK\$178,125,000).

### PROSPECTS

During the Reporting Period, the pandemic of the COVID-19 has dealt a severe blow to the economy of Hong Kong. The management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the current unpredictable economic situation.

### 年內虧損

年內虧損約為24,791,000港元，相應期間則為年內虧損約16,060,000港元。報告期間的每股基本虧損約為1.24港仙，相應期間則為每股基本虧損約0.80港仙。虧損淨額主要由於報告期間的商業環境充滿挑戰，對金融市場造成重大負面影響。

### 股息

董事會不建議就於報告期間派付任何股息（相應期間：無）。

### 流動資金、財務資源及資本架構

於報告期間，本集團主要以內部資源為其業務營運、資本開支及其他資金需求撥資。

於二零二二年三月三十一日，本集團的流動資產淨值約為144,278,000港元（二零二一年三月三十一日：約169,285,000港元），包括現金及現金等價物約96,334,000港元（不包括代客戶持有的現金）（二零二一年三月三十一日：約115,900,000港元）。本集團的流動比率（即流動資產對流動負債比率）約為4.3倍（二零二一年三月三十一日：4.5倍）。

於二零二二年三月三十一日，本集團並無尚未償還的銀行借款（二零二一年三月三十一日：零港元）。

本集團的資本僅由普通股組成。於二零二二年三月三十一日，本公司擁有人應佔權益總額約為153,334,000港元（二零二一年三月三十一日：約178,125,000港元）。

### 展望

於報告期間內，COVID-19的疫情嚴重打擊香港經濟。本集團管理層將以審慎及平衡的風險管理方法，定期檢討及調整業務策略，以應付當前不可預測的經濟狀況。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group started to develop a supply chain services platform on 3C (Computer, Communications and Consumer electronics) products to retails and wholesales in the fourth quarter of this year. The current management team of the Group has over 20 years of experiences in trading 3C products around the world. We have been conducting trail runs of this business model in order to build up a system tailored for the Group and for our customers. Looking forward, the Group will primarily focus on further developing the new supply chain services platform as well as the existing securities dealing and brokerage services, placing and underwriting services, financial services (margin and loan financing) and asset management services.

The Group and the Directors will continue to keep abreast of the latest development of the Hong Kong financial market and updates on the regulatory requirements applicable to the Group and to strive to achieve the business objective to increase the Group's exposure and scale of operations in Hong Kong within the capital markets and to capture a larger market share.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had a total of 19 employees including Directors (31 March 2021: 22). Total staff costs (including Directors' emoluments, staff salaries, bonus, allowances and contribution to the Mandatory Provident Fund) for the Reporting Period were approximately HK\$8,601,000 (Corresponding Period : approximately HK\$15,967,000). Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. The remuneration packages comprise mainly monthly fixed salaries and discretionary bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

### FOREIGN EXCHANGE EXPOSURE

The Group's exposure to foreign exchange risk is primarily related to transactions denominated in a currency other than Hong Kong dollars. The turnover and operation costs of the Group were principally denominated in Hong Kong dollars. The Group currently does not have a policy on hedges of foreign exchange risk. However, the Group will closely monitor the fluctuations in exchange rates and will consider to employ financial instrument for hedging should the needs arise.

本集團於本年度第四季度開始發展為零售商及批發商提供3C(電腦、通訊及電子消費品)產品的供應鏈服務平臺。本集團現有的管理層團隊於全球3C產品貿易積逾20年經驗。我們已一直在試運作該商業模式，務求可建立一個專為本集團及我們客戶度身定制的系统。展望未來，本集團將主要專注於進一步發展新供應鏈服務平臺以及現有證券交易及經紀服務、配售及包銷服務、融資服務(保證金及貸款融資)以及資產管理服務。

本集團及董事將繼續緊貼香港金融市場的最新發展及適用於本集團的最近監管規定，致力達成業務目標，提升本集團於香港資本市場的知名度及經營規模，並取得更大市場份額。

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團共有19名(二零二一年三月三十一日：22名)僱員(包括董事)。於報告期間的總員工成本(包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款)約為8,601,000港元(相應期間：約15,967,000港元)。僱員薪酬乃根據僱員資歷、經驗、職位及年資釐定。薪酬待遇主要包括固定月薪及因應個人表現而向僱員支付的酌情花紅，以表揚其貢獻並給予獎勵。

### 外匯風險

本集團的外匯風險主要與港元以外貨幣計值的交易有關。本集團的營業額及經營成本主要以港元計值。本集團現時並無外匯風險對沖政策。然而，本集團將密切監察匯率波動，並將考慮於有需要時使用金融工具作對沖用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO

As at 31 March 2022, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 3.6% (31 March 2021: 0.7%).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any future plans for material investments and capital assets as at the date of this report.

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Reporting Period (Corresponding Period: nil).

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### CAPITAL COMMITMENTS

As at 31 March 2022, the Group did not have any significant capital commitments.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2022 (31 March 2021: nil).

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, subsequent to 31 March 2022 and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operating performance, and maximise the benefits of the shareholders of the Company (the "Shareholders"). The Group has in place a risk management structure and implemented compliance and operational manuals, which contain credit policies, operating procedures and other internal control measures for control of exposure to risks during the course of business activities.

### 資產負債比率

於二零二二年三月三十一日，本集團的資產負債比率（按總債務除以總權益計算）為3.6%（二零二一年三月三十一日：0.7%）。

### 重大投資及資本資產的未來計劃

於本報告日期，本集團並無任何重大投資及資本資產的未來計劃。

### 重大投資

於報告期間，本集團並無持有任何重大投資（相應期間：無）。

### 附屬公司及聯屬公司的重大收購事項或出售事項

於報告期間並無任何有關附屬公司、聯營公司及合資企業的重大收購事項或出售事項。

### 資本承擔

於二零二二年三月三十一日，本集團並無任何重大資本承擔。

### 或然負債

於二零二二年三月三十一日，本集團並無重大或然負債（二零二一年三月三十一日：無）。

### 報告期後事件

除本報告所披露者外，於二零二二年三月三十一日後及直至本報告日期，概無任何與本集團業務或財務表現有關的重大事件需提請董事垂注。

### 主要風險及不確定因素

本集團的風險管理目標旨在於風險與收益之間取得適當平衡，將風險對本集團經營業績的負面影響降至最低水平，使本公司股東（「股東」）獲得最大利益。本集團已制定風險管理架構並推行合規及營運手冊，當中載有有關業務過程中控制所承受風險的信貸政策、營運程序及其他內部監控措施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit Risk

The Group is exposed to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. In addition, the Group holds collateral to cover its credit risks associated with its accounts receivables from margin and loan clients and reviews the recoverables amount of each individual accounts receivables at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### Liquidity Risk

PFSL is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). The management of the Group closely monitors, on a daily basis, the liquid capital level of PFSL to ensure compliance with the requirements under the SF(FR)R.

The Group also has other monitoring systems to monitor and maintain a level of cash and cash equivalents deems adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### Operational Risk

The Group has responsible officers and compliance officers in charge of overseeing the day-to-day operations, controlling and monitoring compliance issues and solving dealing problems. They also formulate and update the compliance and operational manuals for each business function based on regulatory and industrial requirements to standardise the Group's operational procedures and reduce human errors.

### 信貸風險

本集團須承受因交易對手未能履行責任而可能令本集團蒙受財務損失的信貸風險。

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團持有抵押品以涵蓋與應收保證金及貸款客戶款項有關的信貸風險，並於各報告期末檢討每項個別應收賬款的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團的信貸風險大幅降低。

### 流動資金風險

PFSL須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）的流動資金規定。本集團管理層每日密切監察PFSL的流動資金水平，確保其符合證券及期貨（財政資源）規則的規定。

本集團亦備有其他監察制度，以監控現金及現金等價物並將其維持在管理層認為充足的水平，以為本集團經營提供資金及減少現金流量波動的影響。

### 營運風險

本集團有負責人員及合規主任負責監督日常營運、控制及監察合規事宜以及解決交易問題。彼等亦會根據監管及行業規定就各業務制定及更新合規及營運手冊，以規範本集團的營運程序及減少人為錯誤。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Fok Yuk Tong** (“**Mr. Fok**”), aged 58, was appointed as an executive Director on 20 November 2020 and as the chairman of the Board on 12 October 2021. He is also a director of various subsidiaries of the Group, namely Dynamic Express Global Limited, Pacific Foundation Holdings Limited, Pacific Foundation Securities Limited, PF Finance Limited, Jovial Victory Global Limited, Chance Wise Holdings Limited and Perfect Ten Holdings Limited. Mr. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Mr. Fok is the spouse of Ms. Hsieh Ching Chun and the father of Ms. Fok Kit Yee.

Mr. Fok is a director and a shareholder of Chance Wise Investments Limited (“**CWIL**”), which owns 1,199,640,000 shares of the Company, representing 59.98% of issued share capital of the Company. Mr. Fok is deemed to be interested in such shares held by CWIL within the meaning of Part XV of the SFO. For details, please refer to page 50 of this report.

**Ms. Hsieh Ching Chun** (“**Ms. Hsieh**”), aged 61, was appointed as an executive Director on 20 November 2020. She is also a director of various subsidiaries of the Group, namely Dynamic Express Global Limited, Pacific Foundation Holdings Limited, Pacific Foundation Securities Limited, PF Finance Limited, Jovial Victory Global Limited, Chance Wise Holdings Limited and Perfect Ten Holdings Limited. Ms. Hsieh has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Ms. Hsieh is the spouse of Mr. Fok and the mother of Ms. Fok Kit Yee.

Ms. Hsieh is a director and a shareholder of CWIL, which owns 1,199,640,000 shares of the Company, representing 59.98% of issued share capital of the Company. Ms. Hsieh is deemed to be interested in such shares held by CWIL within the meaning of Part XV of the SFO. For details, please refer to page 50 of this report.

**Mr. Zhong Chu Jian** (“**Mr. Zhong**”), aged 48, was appointed as an executive Director on 11 December 2020. Mr. Zhong is a founder and director of a group of companies based in Hong Kong and the Mainland, which specialized in trading and, building and managing the supply chains of 3C (computer, communication and consumer electronics) products with market coverage of over 20 countries. Mr. Zhong has been engaging in the sales and trading of 3C products for over 20 years.

### 執行董事

霍玉堂先生（「霍先生」），58歲，於二零二零年十一月二十日獲委任為執行董事並於二零二一年十月十二日獲委任為董事會主席。彼亦為本集團多間附屬公司（即Dynamic Express Global Limited、太平基業控股有限公司、太平基業證券有限公司、PF Finance Limited、Jovial Victory Global Limited、機穎控股有限公司及Perfect Ten Holdings Limited）的董事。霍先生20多年來一直從事批發貿易，並擔任電信電子產品的分銷商。霍先生為謝青純女士的配偶及霍潔儀女士的父親。

霍先生為機穎投資有限公司（「機穎投資」）的董事及股東，該公司擁有本公司1,199,640,000股股份（相當於本公司已發行股本約59.98%）。霍先生被視為於機穎投資持有的有關股份中擁有證券及期貨條例第XV部所界定的權益。詳情請參閱本報告第50頁。

謝青純女士（「謝女士」），61歲，於二零二零年十一月二十日獲委任為執行董事。彼亦為本集團多間附屬公司（即Dynamic Express Global Limited、太平基業控股有限公司、太平基業證券有限公司、PF Finance Limited、Jovial Victory Global Limited、機穎控股有限公司及Perfect Ten Holdings Limited）的董事。謝女士20多年來一直從事批發貿易，並擔任電信電子產品的分銷商。謝女士為霍先生的配偶及霍潔儀女士的母親。

謝女士為機穎投資的董事及股東，該公司擁有本公司1,199,640,000股股份。謝女士被視為於機穎投資持有的有關股份中擁有證券及期貨條例第XV部所界定的權益。詳情請參閱本報告第50頁。

鐘楚堅先生（「鐘先生」），48歲，於二零二零年十二月十一日獲委任為執行董事。彼為一間總部位於香港及內地的集團公司的創始人兼董事，該集團公司專門從事3C產品（電腦、通信及電子消費產品）的貿易以及建立和管理其產品供應鏈，市場覆蓋20多個國家。鐘先生從事3C產品銷售和貿易超過20年。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

**Ms. Fok Kit Yee (“Ms. Fok”)**, aged 35, was appointed as an executive Director on 11 December 2020. Ms. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 10 years. She holds a Bachelor of Business (Tourism & Hospitality) from La Trobe University and Diploma of Commerce from Melbourne Institute of Business and Technology. Ms. Fok is the daughter of Ms. Hsieh and Mr. Fok. Ms. Fok has an interest in 360,000 shares of the Company, representing 0.02% of the issued share capital of the Company. For details, please refer to page 50 of this report.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Chan Hoi Wuen Katherine (“Ms. Chan”)**, aged 41, was appointed as an independent non-executive Director on 11 December 2020. Ms. Chan holds a Bachelor degree in Arts (first-class honours) and a Master degree in Philosophy at the University of Hong Kong as well as a Bachelor degree in Laws at the Manchester Metropolitan University. She is currently a practising solicitor in Hong Kong and a principal of Katherine Chan Law Office. She has a wide range of experience in corporate finance, private equity and acquisitions and is familiar with the Rules Governing the Listing of Securities on the Stock Exchange, corporate governance and compliance issues of listed companies.

**Mr. Tong Wing Chi (“Mr. Tong”)**, aged 40, was appointed as an independent non-executive Director on 6 October 2021. Mr. Tong has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touché Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touché Tohmatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014.

**霍潔儀女士（「霍女士」）**，35歲，於二零二零年十二月十一日獲委任為執行董事。霍女士從事電信電子產品批發貿易和分銷超過10年。彼持有樂卓博大學(La Trobe University)商業（旅遊與款待）學士學位及墨爾本商業技術學院(Melbourne Institute of Business and Technology)商業文憑。霍女士為謝女士及霍先生的女兒。霍女士於本公司360,000股股份（相當於本公司已發行股本約0.02%）中擁有權益。詳情請參閱本報告第50頁。

### 獨立非執行董事

**陳凱媛女士（「陳女士」）**，41歲，於二零二零年十二月十一日獲委任為獨立非執行董事。陳女士持有香港大學文學士（一級榮譽）學位及哲學碩士學位，並獲曼徹斯特都會大學(Manchester Metropolitan University)頒授法律學士學位。彼現任香港執業律師，並為Katherine Chan律師事務所的負責人。彼於企業融資、私募股權及收購方面擁有豐富經驗，熟悉聯交所證券上市規則、上市公司的企業管治及合規事宜。

**唐永智先生（「唐先生」）**，40歲，於二零二一年十月六日獲委任為獨立非執行董事。唐先生在審核、會計及財務報告方面擁有逾15年經驗。唐先生於德勤•關黃陳方會計師行展開其職業生涯，於二零零四年九月至二零一零年二月期間任職，最後職位為高級核數師。彼其後於二零一零年三月至二零一一年十月期間於戴德梁行有限公司擔任高級會計師。唐先生於二零一一年十月重回德勤•關黃陳方會計師行，擔任審計經理，而彼於二零一四年二月離開該公司前的最後職位為CXO諮詢服務經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

From April 2014 to April 2016, Mr. Tong worked in Suncity Group Commercial Consulting Limited, a limited company incorporated in Macau, as an assistant director (finance). From April 2016 to October 2016, he then worked in China Cinda (HK) Holdings Company Limited, a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. which is a company listed on the Main Board of the Stock Exchange (Stock Code: 1359), as a deputy senior manager of the accounting and finance department. From October 2016 to March 2017, Mr. Tong worked in Huarong Investment Stock Corporation Limited (a company formerly listed on the Main Board of the Stock Exchange with original stock code 2277 before being privatised in November 2020), as a senior finance manager at the finance department. He then worked in Suncity Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1383) from March 2017 to June 2018 as a financial controller and company secretary. Mr. Tong has been a managing partner of Edward and Stan Global Advisory Limited since November 2019 and a managing director of Victory Success Consulting Limited since July 2018. Mr. Tong was an independent non-executive director of Trendzon Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1865), from 21 September 2020 to 31 March 2022. He has been an independent non-executive director of CHTF Fong's International Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 0641) since 1 March 2022. Mr. Tong obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004. He has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008.

**Mr. Kwan Tsz Chun Sun ("Mr. Kwan")**, aged 42, was appointed as an independent non-executive Director on 11 October 2021. Mr. Kwan is currently a practising solicitor of a local law firm. Before joining the legal profession, Mr. Kwan served as a responsible officer for Types 4 and/or 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") for a number of financial institutions in Hong Kong. Prior to that, Mr. Kwan worked as an assistant investigator in the Operations Department of the Independent Commission Against Corruption of Hong Kong. Mr. Kwan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in 2001, a degree of Bachelor of Laws from University of London in 2008 and a Postgraduate Certificate in Laws from The University of Hong Kong in 2013.

於二零一四年四月至二零一六年四月期間，唐先生於太陽城集團商業顧問有限公司（一間於澳門註冊成立的有限公司）擔任助理財務總監。於二零一六年四月至二零一六年十月期間，彼其後於中國信達（香港）控股有限公司擔任會計及財務部高級副總經理，該公司為聯交所主板上市公司中國信達資產管理有限公司（股份代號：1359）之全資附屬公司。於二零一六年十月至二零一七年三月期間，唐先生於華融投資股份有限公司擔任財務部高級財務經理（該公司於二零二零年十一月私有化之前為聯交所主板上市公司，原股份代號為2277）。彼其後於二零一七年三月至二零一八年六月期間於太陽城集團控股有限公司擔任財務總監及公司秘書，該公司為聯交所主板上市公司（股份代號：1383）。唐先生自二零一九年十一月起擔任匯萃國際諮詢有限公司的管理合夥人，並自二零一八年七月起擔任永勝諮詢有限公司的董事總經理。唐先生於二零二零年九月二十一日至二零二二年三月三十一日期間擔任卓航控股集團有限公司的獨立非執行董事，該公司為聯交所主板上市公司（股份代號：1865）。彼自二零二二年三月一日起一直擔任中國恒天立信國際有限公司的獨立非執行董事，該公司為聯交所主板上市公司（股份代號：0641）。唐先生於二零零四年十一月獲得香港理工大學會計學學士學位（榮譽學位）。彼自二零零八年九月起一直為香港會計師公會會員。

**關子臻先生（「關先生」）**，42歲，於二零二一年十月十一日獲委任為獨立非執行董事。關先生現為一間本地律師事務所的執業律師。在加入法律專業之前，關先生曾為香港多家金融機構擔任香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第4類及／或第9類受規管活動的負責人員。在此之前，關先生是香港廉政公署執行處的助理調查主任。關先生於二零零一年獲得香港中文大學工商管理學士學位，2008年獲得倫敦大學法學學士學位，2013年獲得香港大學法學專業證書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Lee Ho Leung William (“Mr. Lee”)**, aged 50, is one of the Responsible Officers for the Group’s Type 1 and Type 9 regulated activities under the SFO and he was appointed as the Managing Director of PFSL on 5 November 2020. Mr. Lee is the Manager-in-Charge (“**MIC**”) of PFSL of the following Core Functions as defined under the SFC’s MIC Regime: Overall Management Oversight, Key Business Line (Dealing in securities and Asset management), Operational Control and Review, Risk Management and Anti-Money Laundering and Counter-Terrorist Financing. Mr. Lee has over 20 years experiences in private equity, venture capital, structured finance investment and corporate finance. Mr. Lee had been Responsible Officer for Type 1, 4, 6 and/or 9 activities under the SFO for various financial institutions. Mr. Lee obtained a bachelor’s degree in Accountancy from City University of Hong Kong, a Master of Business Administration degree from the Hong Kong University of Science and Technology and a Master of International and Public Affairs degree from the University of Hong Kong. Mr. Lee was admitted as a member to the Association of Chartered Certified Accountants in 1998 and became a fellow of the association in 2003. Mr. Lee has been a Chartered Financial Analyst (CFA) charterholder since 2001.

**Ms. Tsang Kong Kit (“Ms. Tsang”)**, aged 46, is one of the Responsible Officers for the Group’s Type 1 and Type 9 regulated activities under the SFO and she was appointed as the chief information officer and a compliance officer of PFSL on 8 December 2015. Ms. Tsang is responsible for overseeing and managing the Group’s information system, which includes designing and constructing its IT infrastructure, implementing and maintaining its trading system and providing IT support. She is also responsible for monitoring and advising PFSL on compliance and internal control matters. Ms. Tsang has around 19 years of experience working in the Hong Kong securities industry. Prior to joining the Group in September 2015, Ms. Tsang worked at Hani Securities (Hong Kong) Limited (“**Hani**”) from 1999 to 2015 where she was head of information system and she was also one of the Responsible Officers of Hani from June 2009 to 2015. She was a licensed representative for Type 1, Type 4 and Type 9 regulated activities under the SFO. At Hani, she was responsible for the computerisation of the front and back office as well as compliance issues and information system planning and implementation. Ms. Tsang obtained a bachelor’s degree in Computing Studies from the Hong Kong Baptist University in December 1999. She has been a certified financial planner of the Institute of Financial Planners of Hong Kong since September 2009.

### 高級管理層

**李浩良先生**（「李先生」），50歲，為本集團根據證券及期貨條例可從事第1類及第9類受規管活動的負責人員之一，並於二零二零年十一月五日獲委任為PFSL的董事總經理。李先生為PFSL的核心職能主管（「**核心職能主管**」），負責證監會所規定的下列核心職能：整體管理監督、主要業務（證券交易及提供資產管理）、經營監控及檢討、風險管理及反洗黑錢及反恐份子融資活動。李先生在私募股權、風險投資、結構性融資投資及企業融資方面擁有超過20年經驗。李先生曾為多家金融機構擔任證券及期貨條例項下第1、4、6及／或9類受規管活動的負責人員。李先生獲得香港城市大學會計學學士學位、香港科技大學工商管理碩士學位及香港大學國際及公共事務碩士學位。李先生於一九九八年成為英國特許公認會計師公會的會員，並於二零零三年成為該公會的資深會員。李先生自二零零一年起成為特許金融分析師（CFA）執照持有人。

**曾江潔女士**（「曾女士」），46歲，為本集團根據證券及期貨條例可從事第1類及第9類受規管活動的負責人員之一，並於二零一五年十二月八日獲委任為PFSL的資訊科技總監及合規主任。曾女士負責監察及管理本集團資訊系統，包括設計及建設資訊科技基礎設施、執行及維持買賣系統及提供資訊科技支援。彼亦負責監管及告知PFSL合規及內部控制事宜。曾女士於香港證券行業擁有19年左右的經驗。於二零一五年九月加入本集團之前，曾女士於一九九九年至二零一五年任職恒利證券（香港）有限公司（「**恒利**」）資訊系統主管，於二零零九年六月至二零一五年彼亦為恒利的負責人員之一。彼為根據證券及期貨條例可從事第1類、第4類及第9類受規管活動的持牌代表。於恒利，彼負責前台及後勤電腦化以及合規事宜與資訊系統的規劃及實施。曾女士於一九九九年十二月獲得香港浸會大學計算機科學學士學位。彼自二零零九年九月起成為香港財務策劃師學會的認可財務策劃師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to promoting high standards of corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules as its own code of corporate governance. For the year ended 31 March 2022, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

#### Code provision 守則條文

A.1.8 (which has been re-numbered as code provision C.1.8 under the new CG Code that came into effect on 1 January 2022)

A.1.8 (已重新編號為二零二二年一月一日生效之新企業管治守則項下守則條文第C.1.8條)

A.2.1 (which has been re-numbered as code provision C.2.1 under the new CG Code that came into effect on 1 January 2022)

A.2.1 (已重新編號為二零二二年一月一日生效之新企業管治守則項下守則條文第C.2.1條)

A.6.7 (which has been re-numbered as code provision C.1.6 under the new CG Code that came into effect on 1 January 2022)

A.6.7 (已重新編號為二零二二年一月一日生效之新企業管治守則項下守則條文第C.1.6條)

The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the shareholders and respective investors of the Company.

### 企業管治守則

董事會致力推動高水平的企業管治常規及程序。董事相信，穩健合理的企業管治常規對本集團增長以及保障股東權益及本集團資產不可或缺。

本公司已採納GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)及其自身的企業管治守則。截至二零二二年三月三十一日止年度，據董事會所深知，除下文所述的偏離外，本公司已遵守企業管治守則所載有關守則條文。

#### Reasons for the non-compliance and improvement actions took or to be taken

##### 不合規原因及已經或將會採取之改善行動

As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the year ended 31 March 2022.

由於本公司擬以合理的商業條款及條件尋求合適的保險公司，本公司並未就截至二零二二年三月三十一日止年度針對其董事的法律訴訟安排適當的保險。

The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

Two independent non-executive Directors were unable to attend the annual general meeting of the Company held during their tenure on 6 August 2021 due to other commitments.

兩名獨立非執行董事在任期內因其他原因未能出席於二零二一年八月六日召開的本公司股東週年大會。

董事會將繼續檢討其企業管治常規，務求提升其企業管治標準，遵守日益複雜的監管規定，並符合本公司股東及有意投資者的期望。



### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, the Company confirmed that all Directors have complied with the Required Standard of Dealings throughout the year ended 31 March 2022 and up to the date of this annual report.

### THE BOARD

The Board has the responsibility for leadership and control of the Group and the Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. The Board is also responsible to communicate with shareholders and regulatory bodies and, where appropriate, will make recommendations to shareholders on final dividends and approve the declaration of any interim dividend. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who will meet regularly to review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board.

#### Composition of the Board

During the year ended 31 March 2022 and up to date of this report, the Board comprised the following Directors:

#### Executive Directors

Mr. Fok Yuk Tong (*Chairman*)  
(appointed as Chairman on 12 October 2021)  
Ms. Hsieh Ching Chun  
Mr. Zhong Chu Jian  
Ms. Fok Kit Yee  
Dr. Lee Chun Pong Bruce (“**Dr. Lee**”)  
(resigned on 12 October 2021)

#### Non-executive Directors

Ms. Fong Man Julisa (“**Ms. Fong**”)  
(resigned on 12 October 2021)

### 董事證券交易

本公司已採納 GEM 上市規則第 5.48 至 5.67 條所載交易必守標準（「**交易必守標準**」），作為董事買賣本公司證券的行為守則。對全體董事作出特定查詢後，本公司確認所有董事於截至二零二二年三月三十一日止整個年度及直至本年報日期已遵守交易必守標準。

### 董事會

董事會有責任領導及監控本集團，而董事共同負責透過指導及監督本集團事務，推動本集團邁向成功。董事會須就本集團的策略發展向股東負責，為股東取得最大長遠價值為目標，同時平衡廣大權益人的利益。董事會亦負責與股東及監管機構溝通及（倘適用）將就末期股息及任何中期股息的宣派向股東作出建議。董事會已授權本公司執行董事及高級管理層日常責任，而彼等會定期舉行會議以檢討本集團的財務業績及表現，並就經董事會批准的策略及計劃作出財務及營運決策。

#### 董事會組成

截至二零二二年三月三十一日止年度及直至本報告日期的董事會由以下董事組成：

#### 執行董事

霍玉堂先生（**主席**）  
(於二零二一年十月十二日獲委任為主席)  
謝青純女士  
鐘楚堅先生  
霍潔儀女士  
李振邦博士（「**李博士**」）  
(於二零二一年十月十二日辭任)

#### 非執行董事

方敏女士（「**方女士**」）  
(於二零二一年十月十二日辭任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent non-executive Directors

Ms. Chan Hoi Wuen Katherine  
Mr. Tong Wing Chi  
(appointed on 6 October 2021)  
Mr. Kwan Tsz Chun Sun  
(appointed on 11 October 2021)  
Mr. Wong Che Man Eddy (“**Mr. Wong**”)  
(resigned on 11 October 2021)  
Mr. Cho Chun Man (“**Mr. Cho**”)  
(resigned on 30 September 2021)

As at the date of this annual report, the Board currently comprises seven members, including four executive Directors and three independent non-executive Directors. The biographical details of them (including relationships between the Board members) are set out on pages 18 to 21 of this annual report.

### Appointment and Re-election of Directors

In accordance with article 83(3) of the Articles of Association of the Company (the “**Articles**”), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In addition, in accordance with article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. The Directors to retire by rotation in every year shall be those who have been longest in office since their last appointment or re-appointment.

### 獨立非執行董事

陳凱媛女士  
唐永智先生  
(於二零二一年十月六日獲委任)  
關子臻先生  
(於二零二一年十月十一日獲委任)  
黃志文先生(「**黃先生**」)  
(於二零二一年十月十一日辭任)  
曹俊文先生(「**曹先生**」)  
(於二零二一年九月三十日辭任)

於本年報日期，董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。彼等之履歷詳情(包括董事會成員之間的關係)載於本年報第18至21頁。

### 委任及重選董事

根據本公司組織章程細則(「**細則**」)第83(3)條，董事將有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並須於該大會上重選連任，而任何獲董事會委任以作為現有董事會新增成員的董事任期將僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

此外，根據細則第84條，於每屆股東週年大會上，當時三分之一的董事(或如董事人數並非三的倍數，則為最接近但不少於三分之一的數目)須輪值退任並符合資格重選連任，惟每名董事須至少每三年在股東週年大會上輪值退任一次。每年須輪值退任的董事為自上次獲委任或重新委任起計任期最長者。

### CHAIRMAN AND CHIEF EXECUTIVE

Following Dr. Lee's resignation with effect from 12 October 2021, Mr. Fok was appointed as the Chairman, in which he is responsible for the overall strategic planning, management, corporate development and customer referrals of the Group. The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company. The Chairman provides leadership for the Board to ensure that it works effectively, performs its responsibilities and acts in the best interests of the Company.

As aforementioned, the Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are seasoned individuals from diversified backgrounds and industries.

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board, and with at least one of them possessing the appropriate professional qualifications, or accounting or related financial management expertise.

The independent non-executive Directors are appointed an initial term of two years, and either party may terminate such appointment at any time by giving at least one month's prior notice in writing to the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of them have met the guidelines for assessing independence as set out in rule 5.09 of the GEM Listing Rules and still considers them to be independent as at the date of this report.

### 主席及行政總裁

李博士於二零二一年十月十二日辭任後，霍先生被委任為主席，負責本集團的整體策略規劃、管理、業務發展及客戶轉介。董事會在主席的領導下負責制定本公司的整體方向、策略及政策。主席負責領導董事會以確保董事會有效運作、履行其責任並以本公司最佳利益行事。

誠如上文所述，本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

### 獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士。

為遵守GEM上市規則第5.05(1)及(2)以及5.05A條，本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一，且其中至少一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

獨立非執行董事的任期初步為兩年，任何一方可隨時向另一方發出最少一個月的事先書面通知以終止有關委任，並須根據細則於本公司股東週年大會上輪值退任及重選連任。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函。本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條列載的評估獨立性的指引，並仍認為彼等於本報告日期均屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code (which has been re-numbered as code provision A.2.1 under the new CG Code that came into effect on 1 January 2022) which include (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### BOARD COMMITTEES

#### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and with the written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Tong, Mr. Kwan and Ms. Chan. Mr. Tong is the chairman of the Audit Committee.

The primary duties of the Audit Committee are mainly (i) to make recommendations to the Board on the appointment and removal of external auditors; (ii) to review and monitor the financial statements and provide advices in respect of financial reporting; (iii) to oversee the financial reporting system, internal control and risk management systems of the Group; and (iv) to monitor any continuing connected transactions.

### 企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文（已重新編號為二零二二年一月一日生效之新企業管治守則項下守則條文第A.2.1條）所載企業管治職務，包括(i)制定及檢討本公司的企業管治政策及常規，並提供推薦建議；(ii)檢討及監察董事及高級管理人員的培訓及持續專業發展；(iii)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；(iv)制定、檢討及監察僱員及董事的操守守則及合規手冊（如有）；及(v)檢討本公司遵守企業管治守則的情況及於企業管治報告的披露。

### 董事委員會

#### 審核委員會

本公司已遵照GEM上市規則第5.28及5.29條成立審核委員會（「**審核委員會**」），並遵照企業管治守則訂明書面職權範圍。審核委員會目前由三名獨立非執行董事唐先生、關先生及陳女士組成。唐先生為審核委員會主席。

審核委員會的主要職責主要為(i)就外聘核數師的委任及罷免向董事會提供推薦建議；(ii)審閱及監管財務報表以及提供有關財務申報的意見；(iii)監督本集團的財務申報制度、內部監控及風險管理制度；及(iv)監察任何持續關連交易。

During the year ended 31 March 2022, the Audit Committee held seven meetings to review the consolidated quarterly, interim and final results of the Group. It has also reviewed the risk management and internal control systems of the Group, and met with the external auditor twice to discuss auditing, statutory compliance and financial reporting matters. The Audit Committee had reviewed the audited consolidated financial statements (the “**Consolidated Financial Statements**”) of the Group for the year ended 31 March 2022 and was of the opinion that the Consolidated Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures were made therein.

### NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) in compliance with rules 5.36A of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises two executive Directors, namely Mr. Fok and Ms. Fok, and three independent non-executive Directors, namely Ms. Chan, Mr. Kwan and Mr. Tong. Ms. Chan is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are mainly (i) to review the structure, size, composition and nomination policies on a regular basis; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and (v) to make recommendations to the Board regarding the candidates to fill vacancies on the Board.

During the year ended 31 March 2022, one meeting was held to review the structure, size, composition and diversity of the Board and also reviewed the board diversity policy and the nomination policy. The Nomination Committee will continue to review the necessity of recruiting more competent staff in the expansion of the Group.

截至二零二二年三月三十一日止年度，審核委員會曾舉行七次會議以審閱本集團的綜合季度、中期及末期業績，亦檢討本集團的風險管理及內部監控制度，並已與外部核數師會面兩次討論審核、法定合規及財務申報等事宜。審核委員會已審閱本集團截至二零二一年三月三十一日止年度的經審核綜合財務報表（「**綜合財務報表**」），並認為綜合財務報表已遵守適用會計準則、GEM上市規則及其他適用法律規定，並已作出充分披露。

### 提名委員會

本公司已根據GEM上市規則第5.36A條成立提名委員會（「**提名委員會**」），並遵照企業管治守則訂明書面職權範圍。提名委員會目前由兩名執行董事霍先生及霍女士以及三名獨立非執行董事陳女士、關先生及唐先生組成。陳女士為提名委員會主席。

提名委員會的主要職責主要為(i)定期檢討董事會的架構、人數、組成及提名政策；(ii)物色具備合適資格可擔任董事人士；(iii)評估獨立非執行董事的獨立性；(iv)就有關委任或重新委任董事的相關事宜向董事會提供推薦建議；及(v)就填補董事會空缺的人選向董事會提供推薦建議。

截至二零二二年三月三十一日止年度，提名委員會已舉行一次會議以檢討董事會架構、人數、組成及多元化，亦已檢討董事會多元化政策及提名政策。提名委員會將繼續檢討招聘更多勝任員工的需要以擴充本集團業務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The board diversity policy as adopted by the Board aims to achieve diversity in the Board in order to have a balance of skills, experience and diversity of perspectives in accordance with the business nature of the Group. The Company endorses and recognises the benefits of having a diversified Board. Selections on the Board for appointments are based on a range of diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board is of the view that the Board comprises members with diversified background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of various stakeholders of the Company.

### Nomination Policy

The Board has adopted a nomination policy which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors.

### Selection Criteria

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

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules (in case of independent non-executive Directors);
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and

### 董事會多元化政策

董事會所採納的董事會多元化政策旨在實現董事會多元化，以根據本集團業務性質而具備均衡的技巧、經驗及多樣的觀點。本公司贊同並認可擁有多元化董事會的好處。於選擇委任董事會乃基於多方面的考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年期。

董事會認為，董事會成員擁有多元化背景及行業專長，可有效監管及經營本公司，並保障本公司眾多權益持有人的利益。

### 提名政策

董事會已採納提名政策，當中載列提名及委任董事的提名程序、準則及程序。

### 挑選準則

評估及挑選董事候選人時，提名委員會將考慮下列準則：

- 品格及誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗及董事會多元化政策項下的多元化方面；
- 就達致董事會多元化所採納任何可計量目標；
- 根據GEM上市規則規定以及（就獨立非執行董事而言）根據GEM上市規則所載獨立性指引候選人是否被視為獨立；
- 就資格、技能、經驗、獨立性及性別多元化方面，候選人可為董事會帶來的任何潛在貢獻；
- 付出足夠時間執行本公司董事會及／或董事會轄下委員會成員職責的意願及能力；及

- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.
- 適合本公司業務及繼任計劃的任何其他觀點及（倘適用）可能由董事會及／或提名委員會不時就提名董事及繼任計劃採納及／或修訂的任何其他觀點。

### Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the GEM Listing Rules and the Articles as below:

#### (a) Appointment of New Director

The Nomination Committee or the company secretary of the Company shall call for a meeting of the Nomination Committee upon receipt of any nominations of candidates. The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the same selection criteria as mentioned above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

#### (b) Re-election of Director at General Meeting

Retiring Directors are eligible for nomination by the Board to stand for re-election at the general meeting according to the Articles. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company, his/her level of participation and performance on the Board and determine whether the retiring Director continues to meet the above selection criteria. The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

### 董事提名程序

董事根據GEM上市規則及細則設有董事提名的相關程序如下：

#### (a) 委任新董事

提名委員會或本公司公司秘書將於接獲任何候選人提名後召開提名委員會會議。提名委員會將根據上述挑選準則評估有關候選人，以決定有關候選人是否合資格擔任董事。提名委員會其後應向董事會建議委任合適候選人為董事。至於由股東於本公司股東大會提名選舉董事的任何人士，提名委員會及／或董事會應根據上述相同挑選準則評估有關候選人，以決定有關候選人是否合資格擔任董事；及（倘合適）提名委員會及／或董事會應就建議於股東大會選舉董事向股東提供建議。董事會就有關建議候選人於任何股東大會參選的所有事宜擁有最終決定權。

#### (b) 於股東大會重選董事

根據細則，退任董事符合資格由董事會提名於股東大會接受重選。提名委員會及／或董事會應審視退任董事對本公司的整體貢獻及服務、其參與水平及董事會表現，並釐定退任董事是否仍然符合上述挑選準則。提名委員會及／或董事會其後應就建議於股東大會重選董事向股東提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) in compliance with the rule 5.34 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises one executive Director, namely Mr. Fok, and three independent non-executive Directors, namely Ms. Chan, Mr. Kwan and Mr. Tong. Mr. Kwan is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are mainly (i) to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; (ii) to make recommendations to the Board on remuneration packages of individual executive Directors and non-executive Directors as well as the senior management of the Group; (iii) to review other remuneration-related matters, including benefits-in-kind and other compensation payable to the Directors and senior management; and (iv) to review performance based remunerations and to establish a formal and transparent procedure for developing policy in relation to remuneration.

During the year ended 31 March 2022, one meeting was held to review the remuneration policy and structure relating to the Directors and senior management of the Company and the remuneration paid to Directors and senior management for the Reporting Period and considered that they are fair and reasonable.

### 薪酬委員會

本公司已遵照GEM上市規則第5.34條成立薪酬委員會（「**薪酬委員會**」），並遵照企業管治守則訂明書面職權範圍。薪酬委員會目前由一名執行董事霍先生、三名獨立非執行董事陳女士、關先生及唐先生組成。關先生為薪酬委員會主席。

薪酬委員會的主要職責主要為(i)檢討與全體董事及本集團高級管理層有關的整體薪酬政策及架構，並就此向董事會提供推薦建議；(ii)就個別執行董事及非執行董事以及本集團高級管理人員之薪酬待遇向董事會提出建議；(iii)審議其他薪酬相關事宜，包括應付董事及高級管理層的實物福利及其他報酬；及(iv)檢討績效薪酬，並就制定薪酬政策建立正式透明的流程。

截至二零二二年三月三十一日止年度，已舉行一次會議以檢討有關董事及本公司高級管理層的薪酬政策及結構以及於報告期間向董事及高級管理層支付的薪酬，並認為有關政策、結構及已付薪酬屬公平合理。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' ATTENDANCE AT MEETINGS

During the year ended 31 March 2022, sixteen meetings were held by the Board and an annual general meeting of the Company was held on 6 August 2021. The attendance of each member of the committees' meetings, Board meetings and general meeting held during the Reporting Period are recorded as follows:

### 董事會議出席情況

截至二零二二年三月三十一日止年度，董事會舉行十六次會議及本公司於二零二一年八月六日舉行股東週年大會。報告期間舉行的委員會會議、董事會會議及股東大會各成員出席情況記錄如下：

		Board meetings attended/ held	Audit Committee meetings attended/ held	Nomination Committee meeting attended/ held	Remuneration Committee meeting attended/ held	General meeting attended/ held
Directors		董事會會議 出席/舉行次數	審核委員會會議 出席/舉行次數	提名委員會會議 出席/舉行次數	薪酬委員會會議 出席/舉行次數	股東大會 出席/舉行次數
董事		(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)	(Note) (附註)
Mr. Fok	霍先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Hsieh	謝女士	14/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhong	鐘先生	7/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Fok	霍女士	9/16	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Chan	陳女士	11/16	7/7	1/1	1/1	0/1
Mr. Tong (appointed on 6 October 2021)	唐先生 (於二零二一年十月六日獲委任)	7/7	3/3	1/1	1/1	N/A 不適用
Mr. Kwan (appointed on 11 October 2021)	關先生 (於二零二一年十月十一日獲委任)	4/5	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Lee (resigned on 12 October 2021)	李博士 (於二零二一年十月十二日辭任)	5/11	N/A 不適用	N/A 不適用	0/1	1/1
Ms. Fong (resigned on 12 October 2021)	方女士 (於二零二一年十月十二日辭任)	4/11	4/4	0/1	0/1	1/1
Mr. Wong (resigned on 11 October 2021)	黃先生 (於二零二一年十月十一日辭任)	5/11	4/4	1/1	1/1	1/1
Mr. Cho (resigned on 30 September 2021)	曹先生 (於二零二一年九月三十日辭任)	4/8	4/4	N/A 不適用	N/A 不適用	0/1

#### Note:

Attendance of the Directors who were appointed and/or had resigned during the Reporting Period were made by reference to the number of such meetings held during their respective tenures.

#### 附註：

於報告期間獲委任/辭任的董事的出席情況參考其各自任期內有關會議舉行次數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibilities to prepare the consolidated financial statements of the Group and other financial disclosures required under the GEM Listing Rules and the management has provided such explanation and information to the Board to enable it to make an informed assessment of the financial and other Board decisions. The Directors believe that they have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a “going concern” basis. The statement of the auditors of the Company regarding their reporting responsibilities for the consolidated financial statements of the Group is set out in the Independent Auditors’ Report on pages 55 to 58 of this annual report.

### DIRECTORS’ TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code (which has been renumbered as code provision C.1.4 under the new CG Code that came into effect on 1 January 2022), the Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

### 問責及核數

董事知悉彼等負責編製本集團綜合財務報表及 GEM 上市規則所規定的其他財務披露事項，管理層已向董事會提供該等解釋及資料以使其就財務及其他董事會決定作出知情評估。董事相信，彼等已選擇合適的會計政策，並貫徹應用該等政策、作出審慎及合理的判斷及估計，並確保綜合財務報表按「持續經營」基準編製。本公司核數師就彼等於本集團綜合財務報表的匯報責任所作聲明載於本年報第 55 至 58 頁的獨立核數師報告。

### 董事培訓及持續專業發展

根據企業管治守則之守則條文第 A.6.5 條（已重新編號為二零二二年一月一日生效之新企業管治守則項下守則條文第 C.1.4 條），董事應參與持續專業發展，發展並更新其知識及技能，以確保各董事在知情情況下對董事會作出切合需要的貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All the current Directors have participated in the relevant training courses and seminars or have perused relevant reading materials. The Directors had provided the relevant training records to the Company. Participation of continuing training courses of Directors is as follows:

全體現任董事均已參加相關培訓課程及研討會或已閱讀相關閱讀材料。董事已向本公司提供相關培訓記錄。董事參加持續培訓課程的情況如下：

**Attending or participating  
in seminars/briefings  
or reading regulatory  
updates/journals relating  
to director's duties**  
出席或參與講座/  
簡介會或閱讀監管  
最新資料/董事職責  
相關期刊

### Executive Directors

Mr. Fok	執行董事 霍先生	✓
Ms. Hsieh	謝女士	✓
Mr. Zhong	鐘先生	✓
Ms. Fok	霍女士	✓
Dr. Lee (resigned on 12 October 2021)	李博士 (於二零二一年十月十二日辭任)	–

### Non-executive Directors

Ms. Fong (resigned on 12 October 2021)	非執行董事 方女士 (於二零二一年十月十二日辭任)	–
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### Independent Non-executive Directors

Ms. Chan	獨立非執行董事 陳女士	✓
Mr. Tong (appointed on 6 October 2021)	唐先生 (於二零二一年十月六日獲委任)	✓
Mr. Kwan (appointed on 11 October 2021)	關先生 (於二零二一年十月十一日獲委任)	✓
Mr. Cho (resigned on 30 September 2021)	曹先生 (於二零二一年九月三十日辭任)	–
Mr. Wong (resigned on 11 October 2021)	黃先生 (於二零二一年十月十一日辭任)	–

## COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Z.L. Global Corporate Services Limited (“ZLGCS”), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit difference commercial needs. Mr. Lam Man Kit (“Mr. Lam”), the representative of ZLGCS, has been appointed as the company secretary of the Company with effect from 7 January 2022. His primary corporate contact person at the Company is Mr. Fok, the Chairman and an executive Director of the Company. According to rule 5.15 of the GEM Listing Rules, Mr. Lam has undertaken not less than 15 hours of relevant professional training for the Reporting Period.

## 公司秘書

本公司委聘了外部專業公司秘書服務供應商智輪環球企業服務有限公司(「智輪環球企業服務」)向本公司提供合規及全方面的公司秘書服務，以協助本公司應對不斷變化的監管環境，迎合不同的商業需求。智輪環球企業服務的代表林文傑先生(「林先生」)已獲委任為本公司的公司秘書，自二零二二年一月七日起生效。彼在本公司的主要聯絡人為本公司主席兼執行董事霍先生。根據GEM上市規則第5.15條，林先生於報告期間已接受不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 March 2022, the remuneration paid or payable to the external auditors of the Company in respect of the audit and non-audit services were as follows:

Services rendered 所提供服務		Remuneration paid/payable 已付／應付酬金 HK\$'000 千港元
Audit services	核數服務	
– Statutory audit services	– 法定核數服務	580
Non-audit services	非核數服務	
– Tax advisory services	– 稅務諮詢服務	6
		586

### DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its Shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its Shareholder value. The Board has the absolute discretion to declare and distribute dividends from time to time to the Shareholders, and any final dividend for a financial year will be subject to Shareholders’ approval. In proposing any dividend payout, the Board shall also take into account, among other things, the Group’s financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant.

### 獨立核數師酬金

截至二零二二年三月三十一日止年度，本公司就核數及非核數服務已付或應付外聘核數師的酬金如下：

### 股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），當中概述釐定及向股東派付股息的一般原則。本公司將根據適用法例及規例、細則及股息政策決定及宣派股息或分派。董事會可在其認為有需要時修訂股息政策的任何條文。

根據股息政策，建議或宣派股息時，本公司須維持充足及足夠現金儲備以應付其營運資金需求及未來發展以及其股東價值。董事會就不時向股東宣派及分派股息擁有全權酌情權，而財政年度的任何末期股息須由股東批准作實。建議作出任何股息分派時，董事會亦將考慮（其中包括）本集團的財務業績、財務狀況、現金流狀況、業務狀況及策略、估計未來營運及盈利、資金需求及支出計劃、股東權益、派付股息的任何限制以及董事可能認為相關的任何其他因素。

### CONSTITUTIONAL DOCUMENTS

Pursuant to rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its Memorandum and Articles. There are no changes in the Company's constitutional documents during the year ended 31 March 2022 and up to the date of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness. The Company's risk management and internal control systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is committed to implementing an effective and sound risk management and internal control systems to safeguard the interest of the Shareholders and the Group's assets. The Board has delegated to the management the implementation of the systems of risk management and internal control and review of all relevant financial, operational, compliance controls and risk management functions within the established framework, and the management has provided a confirmation to the Board on the effectiveness of these systems for the year ended 31 March 2022.

The Group has engaged an independent external professional consultant to conduct independent internal control review throughout the year. The review covered the risk management and internal control systems including financial, operational, compliance control and risk management functions. Such review will be conducted regularly throughout each year.

As the corporate and operating structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group does not have an internal audit department. However, because the Group has engaged an independent external professional consultant to conduct internal control review, the Board through the Audit Committee, conducted an annual review of effectiveness of the risk management and internal control systems of the Group, includes reviewing the internal control review report issued by the independent external professional consultant and reviewing the need for a separate internal audit department.

### 章程文件

根據GEM上市規則第17.102條，本公司已於聯交所及本公司各自的網站登載其大綱及細則。截至二零二二年三月三十一日止年度及直至本年報日期，本公司的章程文件並無任何變動。

### 風險管理及內部監控

董事會了解其對監督本集團的風險管理及內部監控制度並審閱其成效的整體責任。本公司的風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，只能對重大錯誤陳述或損失提供合理而非絕對的保證。董事會致力實行具效率且完善的風險管理及內部監控制度，以保障股東權益及本集團資產。董事會已授權管理層執行風險管理及內部監控制度及檢討所有既定框架內的相關財務、營運、合規監控及風險管理職能及管理層已向董事會確認該等制度於截至二零二二年三月三十一日止年度具有成效。

本集團已委聘獨立外部專業顧問就整個年度進行獨立內部監控檢討。檢討涵蓋風險管理及內部監控制度各個部分，包括財務、營運、合規監控及風險管理職能。有關檢討將會每年定期進行。

由於本集團的公司及營運架構並不複雜，且獨立內部審核部門可能分散本集團資源，因此本集團並無設立內部審核部門。然而，本集團已委聘獨立外部專業顧問進行內部監控檢討，故此董事會透過審核委員會對本集團的風險管理及內部監控制度的成效進行年度審閱，包括審閱獨立外部專業顧問發佈的內部控制審閱報告，並審閱是否需要成立獨立的內部審核部門。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The scope of work of the independent external professional consultant includes reviewing the design of the control and performing walkthrough of the processes. The independent external professional consultant has reported major findings and areas for improvement to the Audit Committee. All recommendations from the independent external professional consultant would be followed up closely to ensure that they are implemented within a reasonable period of time.

Key elements of the risk management and internal control systems of the Group is described below, they have been operating throughout the year and reviewed regularly by the Board up to the date of this report.

- management structure is clearly defined with lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial results and non-financial performance indicators;
- procedures for the approval of capital expenditure, investments and acquisitions;
- detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
- consideration of mitigating measures against significant business risks at monthly management review meetings, with quarterly briefings to the Board.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

### Risk Identification

Identifies risks relating to changing regulatory and operating environment that may potentially affect the Group's business and operations.

獨立外部專業顧問的工作範圍包括審閱監控的設計及執行流程演練。獨立外部專業顧問已向審核委員會匯報主要發現及需要改進的地方。本集團將密切跟進獨立外部專業顧問的所有建議，以確保於合理時間內實施有關建議。

本集團風險管理及內部監控制度的主要元素於下文載述。截至本報告日期，有關政策已於整個年度內執行，並由董事會定期檢討。

- 清晰界定管理架構以及職責及職權所在；
- 高招聘標準及正規的職業發展及培訓，確保員工操守及勝任其職位；
- 向管理層定期提供全面資料，涵蓋財務業績及非財務表現指標；
- 批准資本開支、投資及收購程序；
- 詳細預算編制程序，據此，最高管理人員將參與制訂預算、定期監察主要統計數據及每月審閱管理賬目，以留意及調查主要數據偏差；及
- 於每月管理層檢討會議考慮減輕重大業務風險的措施，並向董事會作季度簡報。

本集團識別、評估及管理重大風險的程序概述如下：

### 風險識別

識別可能對本集團業務及營運構成潛在影響的監管及經營環境變動。

### Risk Assessment

Assesses the risks identified by using the assessment criteria developed by management; and considers the impacts of risks on the business caused by adverse events together with the likelihood of occurrence of these adverse events.

### Response to Risks

Prioritizes the risks by comparing the results of the risk assessments; and determines the risk mitigation plan and internal control processes to prevent, avoid and mitigate the risks.

### Risk Monitoring and Reporting

Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any); revises the risk mitigation plan and internal control processes in case of any significant change of situation; and reports the results and make appropriate suggestions of risk monitoring to management and the Board regularly.

### Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Group has in place, as an element of its risk management and internal control systems, a policy on handling and dissemination of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The department heads within the Group and an executive Director are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on this information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

During the Reporting Period, the Board reviewed the effectiveness of the Group's risk management and internal control system and considered the Group's risk management and internal control as adequate and effective.

### 風險評估

利用管理層所制訂評估標準評估所識別風險；及考慮不利事件導致相關風險對業務所構成影響，以及發生該等不利事件的可能性。

### 對風險所作反應

透過比較風險評估的結果排行風險優先次序；及釐定風險舒緩計劃及內部監控程序以防止、避免及減輕風險。

### 風險監管及匯報

持續定期監管風險及確保訂有合適內部監控程序，並處理重大內部監控缺失（如有）；如情況出現任何重大轉變，修訂風險舒緩計劃及內部監控程序；及定期向管理層及董事會匯報結果及提出適當的風險監察建議。

### 處理及發佈內幕消息之程序及內部監控措施

作為風險管理及內部監控制度的一部分，本集團訂有有關處理及發佈內幕消息的政策，以確保內幕消息得到處理及妥善解決，並符合適用法例及法規。本集團的部門主管以及一名執行董事負責監察其各自營運範圍的變動及發展，並向董事會匯報任何潛在或疑似內幕消息事件。根據透過內部報告取得的消息，董事會評估任何有關消息是否構成內幕消息而須向公眾人士發放。倘須作出公開披露，董事會將決定將予披露的消息範圍及披露時間。倘及當於有需要時，董事會可能徵求獨立專業意見，確保本公司遵守披露規定。

於報告期間，董事會審閱本集團的風險管理及內部監控制度的成效，並認為本集團的風險管理及內部監控屬足夠及有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of timely disclosure of corporate information to its shareholders and investment public.

Information of the Company shall be communicated to the shareholders and potential investors mainly through the Company's quarterly, interim and annual reports, annual general meetings and other general meetings that may be convened as well as by making available all the disclosure submitted to the Stock Exchange and the corporate communications and other corporate publications on the Company's website.

### RIGHTS OF THE SHAREHOLDERS

#### Procedures for the Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Articles, any one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition 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 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meetings

The shareholders may include a resolution to be considered at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for the Shareholders to Convene an Extraordinary General Meeting".

### 投資者關係

本公司相信，維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者適時地披露公司資料。

本公司資訊主要透過本公司的季度、中期及年度報告、股東週年大會以及可能召開的其他股東大會傳達給股東及潛在投資者，並於本公司網站登載向聯交所提交的所有披露資料、公司通訊及其他公司刊物。

### 股東權利

#### 股東召開股東特別大會的程序

根據細則第 58 條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一的股東，於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

該大會須於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會的缺失而合理產生的所有開支須由本公司向遞呈要求人償付。

#### 股東於股東大會上提呈建議的程序

股東可提呈決議案以供於股東特別大會上審議。有關規定及程序載於上文「股東召開股東特別大會的程序」一段。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for directing shareholders' enquiries to the Board

The shareholders may send their enquiries to the Board by addressing them to the principal place of business of the Company in Hong Kong (located at Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong) by post or by email to [info@pfs.com.hk](mailto:info@pfs.com.hk). Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

### Procedures for the Shareholders to Propose a Person for Election as a Director

The procedures for shareholders of the Company to propose a person for election as a Director are posted on the Company's website.

### 向董事會提交股東查詢的程序

股東可向董事會作出查詢，方法為致函本公司的香港主要營業地點（地址為香港皇后大道中183號中遠大廈44樓4409室）或電郵至[info@pfs.com.hk](mailto:info@pfs.com.hk)。股東可隨時要求索取本公司的公開資料。

### 股東提名人士參選董事的程序

本公司股東提名人士參選董事的程序登載於本公司網站。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2022:

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and IPO margin financing and loan financing; and (iv) asset management services.

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2022 are set out in note 36 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business, a discussion and analysis of the Group's performance during the year ended 31 March 2022, an analysis of the prospects of the Group's business and a description of the principal risks and uncertainties facing by the Group are set out in the sections headed "CHAIRMAN'S STATEMENT" from pages 5 to 6 and "MANAGEMENT DISCUSSION AND ANALYSIS" from pages 7 to 17 of this annual report which form part of this report of Directors.

### SEGMENT INFORMATION

Details of segment reporting are set out in note 7 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2022 and the financial position of the Group as at that date are set out in the consolidated financial statements from pages 59 to 61 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 31 March 2022 (31 March 2021: nil).

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for each of the last five financial years is set out on page 132 of this annual report.

董事會欣然提呈其報告及本集團截至二零二二年三月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團主要從事提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括證券及發售新股保證金融資及貸款融資的融資服務；及(iv)資產管理服務。

### 附屬公司

本公司於二零二二年三月三十一日的附屬公司詳情載於綜合財務報表附註36。

### 業務回顧

本集團截至二零二二年三月三十一日止年度的業務回顧、有關本集團表現的討論及分析、有關本集團業務前景的分析以及本集團所面臨的主要風險及不確定因素的說明載於本年報第5至6頁的「主席報告」及第7至17頁的「管理層討論及分析」各節，其為本董事會報告的一部分。

### 分部資料

分部報告的詳情載於綜合財務報表附註7。

### 業績及股息

本集團截至二零二二年三月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第59至61頁的綜合財務報表。

董事會不建議就截至二零二二年三月三十一日止年度派付任何股息（二零二一年三月三十一日：無）。

### 財務概要

本集團過去五個財政年度各年的業績以及資產及負債概要載於本年報第132頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the revenue attributable to the Group's largest customer accounted for approximately 48.1% (31 March 2021: approximately 24.9%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 72.8% (31 March 2021: approximately 49.8%) of the Group's total revenue.

To the best of the Directors' knowledge, none of the Directors, their respective close associates (as defined under the GEM Listing Rules) nor any shareholder of the Company (who to the best of the knowledge of the Directors owns more than 5% of the issued shares of the Company) had an interest in any of the major customers above.

The Group had no supplier due to the nature of its principal business activities.

### PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 March 2022 are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2022 are set out in note 30 to the consolidated financial statements.

### DEBENTURES

The Company did not issue any debentures during the year ended 31 March 2022.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2022 are set out in the consolidated statement of changes in equity and in note 32 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2022, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately HK\$43,600,000 (31 March 2021: HK\$49,189,000).

### 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團最大客戶應佔收益佔本集團總收益約48.1%（二零二一年三月三十一日：約24.9%），以及本集團五大客戶應佔收益佔本集團總收益約72.8%（二零二一年三月三十一日：約49.8%）。

據董事所深知，概無董事、彼等的緊密聯繫人（定義見GEM上市規則）或本公司任何股東（據董事所深知，擁有本公司已發行股本5%以上）於上述任何主要客戶中擁有權益。

本集團因其主要業務性質使然而並無任何供應商。

### 物業及設備

截至二零二二年三月三十一日止年度，本集團物業及設備變動詳情載於綜合財務報表附註19。

### 股本

截至二零二二年三月三十一日止年度，本公司的股本變動詳情載於綜合財務報表附註30。

### 債權證

截至二零二二年三月三十一日止年度，本公司並無發行任何債權證。

### 儲備

截至二零二二年三月三十一日止年度，本集團及本公司儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32。

### 本公司可供分派儲備

於二零二二年三月三十一日，本公司可供分派予本公司股東的儲備約為43,600,000港元（二零二一年三月三十一日：49,189,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2022.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### SHARE OPTION SCHEME

A share option scheme (the "**Scheme**") was adopted by the shareholders of the Company and was effective on 5 December 2016. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years from the date of its adoption on 5 December 2016. Subject to the terms of the Scheme, the Board shall be entitled to make an offer of the grant of an option (the "**Option**") to subscribe for shares (the "**Shares**") of the Company to any Directors, employees of the Group, consultants or advisers of the Group, providers of goods and/or services to the Group, customers of the Group, holders of securities issued by any member of the Group, or any other person, who at the sole discretion of the Board, has contributed to the Group (the "**Eligible Participants**"), whom the Board may select at its absolute discretion.

The purpose of the Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant Options to attract, retain and reward the Eligible Participants and to provide the Eligible Participants an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group.

### 購買、出售或贖回本公司上市證券

截至二零二二年三月三十一日止年度，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

### 優先購買權

本公司細則或本公司註冊成立所在司法權區開曼群島之法例均無優先購買權規定，要求本公司按比例向本公司現有股東發售新股份。

### 購股權計劃

本公司股東已採納購股權計劃（「**該計劃**」）並於二零一六年十二月五日生​​效。除非另行取消或修訂，該計劃將自其採納日期二零一六年十二月五日起計10年期間維持有效。根據該計劃的條款，董事會有權向董事會全權酌情選定的任何董事、本集團僱員、本集團任何顧問或諮詢人、本集團貨品及／或服務供應商、本集團客戶、持有本集團任何成員公司所發行證券的持有人或董事會全權酌情決定曾對本集團作出貢獻的任何其他人士（「**合資格參與者**」）提出購股權（「**購股權**」）要約以認購本公司股份（「**股份**」）。

該計劃旨在提升本公司及股東的利益，方法是透過讓本公司授出購股權以吸引、留聘及獎勵合資格參與者以及向對本集團作出貢獻的合資格參與者提供激勵或獎勵，從而藉著該等人士的貢獻進一步提升本集團利益。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board may in its absolute discretion specify such conditions as it thinks fit when granting an Option to an Eligible Participant (including, without limitation, as to any minimum period an Option must have been held or the minimum period of service or relationship with any member of the Group to be achieved before an Option can be exercised (or any part thereof), to the extent of the Option which can be exercised at any material time, or any performance criteria which must be satisfied by the Eligible Participant, the Company, and its subsidiaries, before an Option may be exercised), provided that such conditions shall not be inconsistent with any other terms and conditions of the Scheme and the relevant requirements under the applicable laws or the GEM Listing Rules.

The Option will be offered for acceptance for a period of ten business days from the date on which the Option is granted. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board. The subscription price in respect of any Option shall, subject to any adjustments made pursuant to the terms of the Scheme, be a price determined by the Board and notified to each grantee and shall be at least the highest of: (i) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("**Trading Day**"); (ii) the average of the closing prices per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of the shares of the Company on the date of grant of the Options.

向合資格參與者授出購股權時，董事會可全權酌情釐定其認為合適條件，有關條件包括但不限於就任何關鍵時間行使購股權而言，在購股權（或其任何部分）可行使前必須持有購股權的最短期間，或於本集團任何成員公司服務或維持關係的最短期間，或任何合資格參與者、本公司及其附屬公司在購股權可予行使前必須達到的表現準則，惟有關條件必須與該計劃的任何其他條款及條件以及適用法例或GEM上市規則相關規定一致。

購股權將自授出購股權日期起計十個營業日期間可予接納。承授人於接納要約時向本公司支付的款項將為由董事會釐定的面值。任何購股權的認購價（可根據該計劃條款予以調整）將由董事會釐定並通知各承授人，並須為以下各項中的最高者：(i) 本公司股份於授出購股權日期在聯交所每日報價表所報每股收市價，該日須為聯交所開放進行證券買賣的日子（「**交易日**」）；(ii) 本公司股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報每股平均收市價；及(iii) 本公司股份於授出購股權日期時的面值。

# REPORT OF THE DIRECTORS

## 董事會報告

The total number of shares of the Company which may be issued upon exercise of all Options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 6 January 2017 (the "Listing Date") (i.e. 2,000,000,000 shares) unless the Company obtains a fresh approval from the shareholders. The Company may seek approval of shareholders in general meeting to renew the 10% limit above such that the total number of shares in respect of which Options may be granted by the Board under the Scheme and any other share option schemes of the Company in issue shall not exceed 10% of the total number of shares in issue as at the date of approval of the renewed limit. The Company may grant Options to specified participant(s) beyond the 10% limit set out above provided that the Options granted in excess of such limit are specifically approved by the shareholders in general meeting and the participants are specifically identified by the Company before such approval is sought. Notwithstanding the foregoing and subject to the maximum entitlement of each Eligible Participant, the maximum number of shares in respect of which Options may be granted under the Scheme together with any Options outstanding and yet to be exercised under the Scheme and any other share option schemes of the Company in issue shall not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of shares in issue from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options under the Scheme) in the twelve-month period expiring on the offer date shall not exceed 1% of the issued share capital of the Company, unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. Where Options are proposed to be granted to a substantial shareholder or an independent non-executive Director or any of their respective associates, and the proposed grant of Options will, result in the total number of shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such grant must be approved by the shareholders of the Company at general meeting in accordance with the GEM Listing Rules.

因行使將根據該計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的本公司股份總數，合計不得超過本公司於二零一七年一月六日（「上市日期」）的已發行股份總數2,000,000,000股股份的10%，惟本公司獲得股東的新批准除外。本公司可在股東大會上徵求股東批准更新上述10%限額，致使董事會根據該計劃及本公司任何其他購股權計劃可授出的購股權涉及的股份總數，不超過經更新限額獲批准當日已發行股份總數的10%。本公司可向指定參與者授出超出上述10%限額的購股權，惟授予超出有關限額的購股權必須於股東大會上獲股東特定批准，而在徵求上述批准前本公司須指明參與者身分。儘管如此及在各合資格參與者最高配額的規限下，根據該計劃可予授出的購股權連同根據該計劃及本公司任何其他購股權計劃尚未行使及有待行使的任何購股權所涉及已發行股份數目，最高不得超過不時已發行股份總數的30%（或GEM上市規則允許的其他較高百分比）。

各合資格參與者於要約日期屆滿前十二個月期間內因行使其獲授購股權（包括該計劃項下已行使及尚未行使的購股權）而獲發行及將獲發行的本公司股份總數，不得超過本公司已發行股本的1%，惟根據GEM上市規則已獲本公司股東批准則另作別論。倘於截至及包括授出日期止十二個月期間內建議向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，致使該人士因行使所有已獲授及將獲授購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行及將獲發行的股份總數，合計超過本公司已發行股本的0.1%，而有關總值（按股份於各授出日期的收市價計算）超逾5,000,000港元，則該次授出須根據GEM上市規則於股東大會上獲本公司股東批准。

# REPORT OF THE DIRECTORS

## 董事會報告

An Option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine save that such period shall not exceed ten years from the date of acceptance of the offer subject to the provisions of early termination thereof.

As at the date of this annual report, the total number of shares available for issue under the Scheme is 200,000,000 shares, representing 10% of the issued share capital of the Company as at the date of this report. Since the adoption of the Scheme and up to 31 March 2022, no Option was granted by the Company.

### EQUITY-LINKED AGREEMENTS

Save and except for the Scheme as disclosed in the paragraph headed “SHARE OPTION SCHEME” above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company to enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2022 or subsisted at the end of the year.

### CORPORATE GOVERNANCE

The principal corporate governance practices as adopted by the Company are set out in the section headed “CORPORATE GOVERNANCE REPORT” from pages 22 to 39 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2022, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

As at 31 March 2022, the Group had no circumstances which would give rise to a disclosure obligation under rules 17.22 to 17.24 of the GEM Listing Rules.

購股權可於由董事會可能決定的期限內隨時根據該計劃條款行使，惟該期間不得超過接納要約日期起計十年（須受到有關提早終止條文所規限）。

於本年報日期，根據該計劃可予發行的股份總數為200,000,000股，相當於本年報日期本公司已發行股本的10%。自採納該計劃起及直至二零二二年三月三十一日，本公司並無授出任何購股權。

### 股本掛鈎協議

除上文「購股權計劃」一段所披露的該計劃外，本公司概無於截至二零二二年三月三十一日止年度簽訂或於本年度結束時存續(i)將會或可能導致本公司發行股份或(ii)要求本公司簽訂任何協議而將會或可能導致本公司發行股份的股本掛鈎協議。

### 企業管治

本公司主要企業管治常規載於本年報第22至39頁的「企業管治報告」一節。

### 遵守相關法例及法規

截至二零二二年三月三十一日止年度，據董事所深知，本集團概無嚴重違反或未有遵守對本集團業務及營運有重大影響的適用法律及法規情況。

### GEM 上市規則第 17.22 至 17.24 條規定的披露

於二零二二年三月三十一日，本集團概無任何情況引致GEM上市規則第17.22至17.24條規定的披露責任。

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICIES AND KEY RELATIONSHIP WITH EMPLOYEES

As a responsible corporation, the Group is committed to maintaining a highly environmental and social standard to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

The Environmental, Social and Governance Report conducted by a professional third party for the Reporting Period will be published separately in compliance with the requirements of the GEM Listing Rules.

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

As at 31 March 2022, the Group has 346 (31 March 2021: 488) active securities accounts. The Group is committed to establish and maintain long term and harmonious relationships with its customers. In order to maintain the relationships with customers, various means have been established to strengthen the communications between the Group and the customers including email, telephone and face-to-face meeting. In addition, the Group will continue to expand the customer base by utilising the network it has and referrals from existing customers.

The Group had no supplier due to the nature of its principal business activities.

### DONATION

During the year ended 31 March 2022, the Group did not make charitable donations (31 March 2021: HK\$nil).

### 環保政策及與僱員的主要關係

作為負責任企業，本集團維持高度環保及社會標準，確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作場所條件、就業及環境。本集團明白美好的將來有賴各人參與及貢獻。本集團鼓勵僱員、客戶、供應商及其他持份者參與環保及社會活動，為整個社區出一分力。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，確保可持續發展。

由專業第三方編撰的報告期間環境、社會及管治報告將根據GEM上市規則的規定予以獨立刊發。

### 與客戶及供應商的主要關係

於二零二二年三月三十一日，本集團的活躍證券賬戶共有346個（二零二一年三月三十一日：488個）。本集團致力於與其客戶建立及維持長遠和諧關係。為維持與客戶的關係，本集團已制定各項措施以加強本集團與客戶的溝通，包括透過電郵、電話及會面。此外，本集團將善用其網絡及現有客戶的轉介，從而繼續擴大其客戶基礎。

本集團因其主要業務性質使然而並無任何供應商。

### 捐款

截至二零二二年三月三十一日止年度，本集團並無作出慈善捐款（二零二一年三月三十一日：無）。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the Reporting Period and up to date of this report were as follows:

#### Executive Directors

Mr. Fok Yuk Tong (*Chairman*)  
(appointed as Chairman on 12 October 2021)  
Ms. Hsieh Ching Chun  
Mr. Zhong Chu Jian  
Ms. Fok Kit Yee  
Dr. Lee Chun Pong Bruce  
(resigned on 12 October 2021)

#### Non-executive Directors

Ms. Fong Man Julisa  
(resigned on 12 October 2021)

#### Independent non-executive Directors

Ms. Chan Hoi Wuen Katherine  
Mr. Tong Wing Chi  
(appointed on 6 October 2021)  
Mr. Kwan Tsz Chun Sun  
(appointed on 11 October 2021)  
Mr. Wong Che Man Eddy  
(resigned on 11 October 2021)  
Mr. Cho Chun Man  
(resigned on 30 September 2021)

Pursuant to the Articles, at the forthcoming annual general meeting of the Company (the “**2022 AGM**”), Mr. Zhong, Ms. Fok, Mr. Tong and Mr. Kwan will retire as Directors and, being eligible, offer themselves for re-election.

The executive Directors have entered into service contracts with the Company for a term of three years and be renewable automatically for successive terms of three years unless and until the termination by either party thereto by giving not less than three months' prior written notice and are subject to retirement by rotation and re-election in accordance with the Articles.

The independent non-executive Directors are appointed for a term of two years and either party may terminate such appointment at any time by giving at least one month prior notice in writing to the other and are subject to retirement by rotation and re-election in accordance with the Articles.

### 董事及董事服務合約

於報告期間及直至本報告日期，本公司董事如下：

#### 執行董事

霍玉堂先生 (*主席*)  
(於二零二一年十月十二日獲委任為主席)  
謝青純女士  
鐘楚堅先生  
霍潔儀女士  
李振邦博士  
(於二零二一年十月十二日辭任)

#### 非執行董事

方敏女士  
(於二零二一年十月十二日辭任)

#### 獨立非執行董事

陳凱媛女士  
唐永智先生  
(於二零二一年十月六日獲委任)  
關子臻先生  
(於二零二一年十月十一日獲委任)  
黃志文先生  
(於二零二一年十月十一日辭任)  
曹俊文先生  
(於二零二一年九月三十日辭任)

根據細則，於本公司應屆股東週年大會（「二零二二年股東週年大會」）上，鐘先生、霍女士、唐先生及關先生將退任董事，惟彼等均符合資格並願意重選連任。

執行董事與本公司已訂立服務合約，為期三年，其後可自動續期三年直至任何一方發出不少於三個月的事先書面通知終止為止，並須根據細則輪值退任及重選連任。

獨立非執行董事的任期為兩年，任何一方可隨時向另一方發出最少一個月的事先書面通知以終止有關委任，並須根據細則輪值退任及重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

No Director proposed for re-election at the 2022 AGM 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 the normal statutory compensation.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the requirement of rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" from pages 18 to 21 of this annual report.

### EMOLUMENT POLICY

The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group as well as the performance of the Group. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out in the paragraph headed "SHARE OPTION SCHEME".

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload and time devoted to the Group and performance of the Group.

Details of the emoluments of the Directors, five highest paid individuals and senior management by band are set out in notes 15, 16 and 34 to the consolidated financial statements respectively.

### PERMITTED INDEMNITY PROVISION

The Company did not arrange appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the Reporting Period and up to the date of this report.

概無擬於二零二二年股東週年大會上重選連任的董事與本公司或其附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

### 獨立性確認函

本公司已收到每名獨立非執行董事根據GEM上市規則第5.09條的規定就其獨立性而作出的年度確認函。本公司認為所有獨立非執行董事均屬獨立人士。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第18至21頁的「董事及高級管理層履歷」一節。

### 薪酬政策

本集團薪酬政策乃根據個人資歷及對本集團的貢獻以及本集團表現而釐定。本公司已採納購股權計劃以獎勵合資格參與者，計劃詳情載於「購股權計劃」一段。

薪酬委員會將參考董事的經驗、職責、工作量及為本集團付出的時間以及本集團表現以檢討及釐定董事的酬金及薪酬待遇。

董事、五名最高薪人士及高級管理層按組別的薪酬分別載於綜合財務報表附註15、16及34。

### 獲准許的彌償條文

本公司於報告期間直至本報告日期並無為董事及高級人員因公司活動而引致的法律訴訟責任安排合適的保險計劃。

### COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 March 2022 and up to the date of this annual report.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the Group's related party transactions during the year ended 31 March 2022 are disclosed in note 34 to the consolidated financial statements. None of such related party transactions constitutes a connected transaction which is subject to the reporting, annual review, announcement and/or shareholders' approval requirements under chapter 20 of the GEM Listing Rules

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) held by the Directors and chief executives of the Company (the "Chief Executives") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

### 競爭權益

自截至二零二二年三月三十一日止年度起及直至本年報日期止期間，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接競爭或很可能直接或間接構成競爭的業務中擁有任何權益。

### 關聯方交易及關連交易

本集團於截至二零二二年三月三十一日止年度的關聯方交易詳情披露於綜合財務報表附註34。該等關聯方交易概無構成根據GEM上市規則第20章項下須遵守申報、年度審閱、公佈及/或股東批准規定的關連交易。

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二二年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）各自於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身分／權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Fok (Note 1) 霍先生 (附註1)	Interest in controlled corporation 受控法團權益	1,199,640,000	59.98
Ms. Hsieh (Note 1) 謝女士 (附註1)	Interest in controlled corporation 受控法團權益	1,199,640,000	59.98
Dr. Lee (Note 2, 3) 李博士 (附註2及3)	Interest in controlled corporation 受控法團權益	300,000,000	15.00
Ms. Fok 霍女士	Beneficial interest 實益權益	360,000	0.02

Notes:

- The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.
- Mega Wise Group Limited ("MWGL") is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 shares of the Company held by MWGL by virtue of the SFO.
- Dr. Lee resigned as an executive Director and the chairman of the Board on 12 October 2021.

Save as disclosed above, as at 31 March 2022, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company nor any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

附註：

- 機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,996,640,000股股份中擁有權益。
- 巨智集團有限公司(「巨智」)由李博士全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的本公司300,000,000股股份中擁有權益。
- 李博士於二零二一年十月十二日辭任執行董事及董事會主席。

除上文所披露者外，於二零二二年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益及淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the Chief Executives are aware, as at 31 March 2022, other than the Directors and the Chief Executives, the following person/corporation had or was deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

#### Long position in ordinary shares of HK\$0.01 each of the Company

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事及主要行政人員所知，於二零二二年三月三十一日，除董事及主要行政人員外，下列人士／公司擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的本公司股份或相關股份的權益及／或淡倉，或根據證券及期貨條例第336條規定須記錄於本公司須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

#### 於本公司每股面值0.01港元的普通股中的好倉

Name 姓名／名稱	Capacity/Nature of interest 身分／權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
CWIL (Note 1) 機穎投資(附註1)	Beneficial interest 實益權益	1,199,640,000	59.98
MWGL (Notes 2 & 3) 巨智(附註2及3)	Beneficial interest 實益權益	300,000,000	15.00
Ms. Chow Nim Pui ("Ms. Chow") (Notes 2 & 3) 周念佩女士(「周女士」) (附註2及3)	Interest in spouse 配偶權益	300,000,000	15.00

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.
2. MWGL is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 shares of the Company held by MWGL by virtue of the SFO.
3. Ms. Chow is the spouse of Dr. Lee. Therefore, Ms. Chow is deemed to be interested in the 300,000,000 shares of the Company held by Dr. Lee through MWGL under the SFO.

Save as disclosed above, as at 31 March 2022, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME" in this annual report, at no time during the year ended 31 March 2022 was the Company, or any of its subsidiaries or its parent company a party to any arrangements to enable the Directors and Chief Executives (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

### 附註：

1. 機穎投資之已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,199,640,000股股份中擁有權益。
2. 巨智為李博士所全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的本公司的300,000,000股股份中擁有權益。
3. 周女士為李博士之配偶。因此，根據證券及期貨條例，周女士被視為於李博士透過巨智持有的本公司300,000,000股股份中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條規定須記錄於該條所述登記冊的權益或淡倉。

### 董事購買股份或債券的權利

除本年報「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」各段所披露者外，本公司或其任何附屬公司或其母公司概無於截至二零二二年三月三十一日止年度任何時間訂立任何安排，使董事及高級人員（包括其配偶及18歲以下的子女）可透過收購本公司或任何其相聯法團的股份或相關股份或債券而獲取利益。

### INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for those disclosed under the section headed “RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS” above and those disclosed in note 34 to the consolidated financial statements, there was no transaction, arrangement or contract of significance in relation to the Group’s business which subsisted during or at the end of the year ended 31 March 2022 to which the Company, or any of its subsidiaries or its parent company was a party and in which a Director or a connected entity of that Director has or had, directly or indirectly, a material interest.

Save as disclosed herein, during the Reporting Period, there was no contract of significance entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of their subsidiaries.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group’s business were entered into or existed during the year ended 31 March 2022.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best of the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of 25% of the Company’s issued shares as required under rule 11.23(7) of the GEM Listing Rules.

### AUDITORS

Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the Company’s auditor on 29 April 2019. HLB Hodgson Impey Cheng Limited (“**HLB**”) was appointed as the Company’s auditor on 30 April 2019 to fill the casual vacancy following the resignation of Deloitte. HLB was re-appointed as the Company’s auditor in the annual general meetings of the Company held on 29 August 2019 and 10 August 2020 respectively.

On 14 April 2021, HLB resigned as the auditor of the Company. Following the resignation of HLB, the Board appointed ZHONGHUI ANDA CPA Limited (“**Zhonghui Anda**”) as the new auditor of the Company with effect from 14 April 2021 to fill the casual vacancy.

### 於重大交易、安排或合約中的權益

除上文「關聯方交易及關連交易」一節及綜合財務報表附註34所披露者外，董事及其關連實體概無及未曾於本公司或其任何附屬公司或其母公司所訂立於截至二零二二年三月三十一日止年度內存續且對本集團業務攸關重要的交易、安排及合約中直接或間接擁有重大權益。

除本文所披露者外，於報告期間，本公司或其任何附屬公司及本公司或其任何附屬公司任何控股股東（定義見GEM上市規則）概無訂立任何重大合約。

### 管理合約

截至二零二二年三月三十一日止年度，除僱傭合約外，概無訂立或存在任何有關管理及執行本集團全部或任何主要部分業務的合約。

### 公眾持股量

根據本公司可得的資料及據董事所深知，於本年報日期，本公司已發行股份維持GEM上市規則第11.23(7)條所規定至少25%的足夠公眾持股量。

### 核數師

德勤•關黃陳方會計師行（「**德勤**」）於二零一九年四月二十九日辭任本公司核數師。國衛會計師事務所有限公司（「**國衛**」）於二零一九年四月三十日獲委任為本公司核數師，以填補德勤辭任後的臨時空缺。國衛在本公司分別於二零一九年八月二十九日及二零二零年八月十日舉行的股東週年大會上續聘為本公司核數師。

於二零二一年四月十四日，國衛辭任本公司核數師。於國衛辭任後，董事會委任中匯安達會計師事務所有限公司（「**中匯安達**」）為本公司的新核數師，自二零二一年四月十四日起生效，以填補臨時空缺。

# REPORT OF THE DIRECTORS

## 董事會報告

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by Zhonghui Anda and a resolution will be proposed at 2022 AGM to re-appoint Zhonghui Anda as the auditor of the Company.

Save as disclosed above, there has been no change in the auditor of the Company during the past three years.

### 2022 AGM

Details of the 2022 AGM will be included in the 2022 AGM circular and a notice of the 2022 AGM will be published and despatched in due course.

On behalf of the Board

**Fok Yok Tong**  
*Chairman and Executive Director*

Hong Kong, 29 June 2022

本集團截至二零二二年三月三十一日止年度的綜合財務報表由中匯安達審計，並將於二零二二年股東週年大會上提呈決議案，續聘中匯安達為本公司核數師。

除上文所披露者外，本公司核數師於過去三年並無變動。

### 二零二二年股東週年大會

有關二零二二年股東週年大會的詳情載於二零二二年股東週年大會通函，而二零二二年股東週年大會通告將於適當時候刊發及寄發。

代表董事會

**霍玉堂**  
*主席兼執行董事*

香港，二零二二年六月二十九日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



中匯  
ZHONGHUI

TO THE SHAREHOLDERS OF PF GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of PF Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 59 to 131, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, 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 HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

### 意見

本核數師（以下簡稱「我們」）已審計列載於第59至131頁的PF Group Holdings Limited（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而中肯地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況與截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### ACCOUNTS RECEIVABLES

Refer to note 23 to the consolidated financial statements

The Group tested the amount of accounts receivables for impairment. This impairment test is significant to our audit because the balance of accounts receivable of HK\$50,694,000 as at 31 March 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for accounts receivable is supported by the available evidence.

### OTHER INFORMATION

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

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

### 應收賬款

請參閱綜合財務報表附註23

貴集團就應收賬款的金額進行減值測試。由於應收賬款於二零二二年三月三十一日之結餘50,694,000港元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括（其中包括）：

- 評估 貴集團向客戶授出之信貸限額及信貸期限之程序；
- 評估 貴集團與客戶之關係及交易歷史；
- 估計 貴集團減值評估；
- 評估債務賬齡；
- 評估客戶之信譽；
- 檢查客戶之後續結算情況；
- 評估債務抵押品之價值；及
- 評估 貴集團綜合財務報表信貸風險披露。

我們認為，貴集團為應收賬款所作之減值測試由可用證據支持。

### 其他資料

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### RESPONSIBILITIES OF 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.

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否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，並出具包括我們的意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

我們就審計綜合財務報表之責任之更多描述載於香港會計師公會之網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成核數師報告之一部分。

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### **Yeung Hong Chun**

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 29 June 2022

### 中匯安達會計師事務所有限公司

*執業會計師*

#### **楊匡俊**

審計項目董事

執業證書編號 P07374

香港，二零二二年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>			
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入		2,957	7,837
Fee and commission income from placing and underwriting activities	來自配售及包銷活動的收費及佣金收入		-	508
Interest income from margin and loan financing services	來自保證金及貸款融資服務的利息收入		4,404	5,036
Fee income from asset management services	來自資產管理服務的收費收入		-	1,567
Others	其他		83	1,500
Total revenue	總收益	7	7,444	16,448
Bank interest income	銀行利息收入		171	256
Other gains	其他收益	8	2,313	2,379
			9,928	19,083
Commission expenses	佣金開支	9	(1,246)	(2,850)
Depreciation expenses for property and equipment	物業及設備的折舊開支		(1,663)	(250)
Depreciation expenses for right-of-use assets	使用權資產的折舊開支		(3,146)	(4,727)
Staff costs	員工成本	10	(8,601)	(15,967)
Other operating expenses	其他經營開支		(7,866)	(11,220)
Impairment of assets	資產減值	11	(12,021)	-
Finance costs	融資成本	12	(176)	(129)
Loss before tax	除稅前虧損	13	(24,791)	(16,060)
Income tax expense	所得稅開支	14	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(24,791)	(16,060)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Fair value changes of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資的公平值變動		-	33
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面虧損總額</b>		<b>(24,791)</b>	<b>(16,027)</b>
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	17	(1.24)	(0.80)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property and equipment	19	物業及設備	7,280	830
Right-of-use assets	20	使用權資產	2,727	1,182
Deposits placed with stock exchange and clearing house	21	存放於證券交易所及結算所的存款	630	630
Loan receivables	22	應收貸款	1,342	–
Prepayment for acquisition of property and equipment		收購物業及設備的預付款項	–	6,198
			<b>11,979</b>	8,840
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivables	23	應收賬款	50,694	52,846
Loan receivables	22	應收貸款	336	–
Rental and utility deposits	24	租金及水電費按金	852	2,449
Prepayments and other receivables		預付款項及其他應收款項	2,216	1,418
Debt investments at fair value through other comprehensive income	25	按公平值計入其他全面收益的債務投資	–	1,538
Tax recoverables		可收回稅項	–	4,757
Cash and bank balances:		現金及銀行結餘：		
Bank balance – house accounts	26	銀行結餘 — 公司賬戶	96,344	115,900
Cash held on behalf of customers	26	代客戶持有的現金	37,045	39,126
			<b>187,487</b>	218,034
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payables	27	應付賬款	38,164	43,375
Other payables and accruals	28	其他應付款項及應計費用	2,443	4,153
Lease liabilities	29	租賃負債	2,602	1,221
			<b>43,209</b>	48,749
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>144,278</b>	169,285
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>156,257</b>	178,125
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities	29	租賃負債	2,923	–
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>153,334</b>	178,125

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	20,000	20,000
Reserves	儲備	32	133,334	158,125
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>153,334</b>	178,125

Approved and authorised for issue by the Board of Directors on 29 June 2022 and signed on its behalf by:

董事會於二零二二年六月二十九日批准及授權刊發，並由下列董事代表董事會簽署：

**Fok Yuk Tong**

Director

霍玉堂

董事

**Hsieh Ching Chun**

Director

謝青純

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium	Other reserves	Fair value through other comprehensive income reserves	Retained profits	Total
		股本	股份溢價	其他儲備	按公平值計入其他全面收益儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 30)	(Note 32(a))	(Note 32(b))	(Note 32(c))	(Note 32(b))	(Note 32(b))
		(附註 30)	(附註 32(a))	(附註 32(b))	(附註 32(c))	(附註 32(b))	(附註 32(b))
At 1 April 2020	於二零二零年 四月一日	20,000	48,229	9,762	(47)	166,208	244,152
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	33	(16,060)	(16,027)
Dividends declared and payable (Note 18)	已宣派及應付股息 (附註 18)	-	-	-	-	(50,000)	(50,000)
At 31 March 2021	於二零二一年 三月三十一日	20,000	48,229	9,762	(14)	100,148	178,125
At 1 April 2021	於二零二一年 四月一日	20,000	48,229	9,762	(14)	100,148	178,125
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(24,791)	(24,791)
Transfer	轉移	-	-	-	14	(14)	-
At 31 March 2022	於二零二二年 三月三十一日	20,000	48,229	9,762	-	75,343	153,334



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損	<b>(24,791)</b>	(16,060)
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	<b>(171)</b>	(256)
Lease interest expenses	租賃利息開支	<b>176</b>	129
Depreciation of property and equipment	物業及設備的折舊	<b>1,663</b>	250
Depreciation of right-of-use assets	使用權資產的折舊	<b>3,146</b>	4,727
Impairment of accounts receivables	應收賬款減值	<b>7,360</b>	–
Impairment of loan receivables	應收貸款減值	<b>128</b>	–
Impairment of property and equipment	物業及設備減值	<b>1,805</b>	–
Impairment of right-of-use assets	使用權資產減值	<b>2,728</b>	–
Operating loss before working capital change	營運資金變動前的經營虧損	<b>(7,956)</b>	(11,210)
Change in bank balances – client accounts	銀行結餘變動 — 客戶賬戶	<b>2,081</b>	6,524
Change in rental and utility deposits	租金及水電按金變動	<b>1,597</b>	(1,029)
Change in accounts receivables	應收賬款變動	<b>(5,208)</b>	72,672
Change in prepayments and other receivables	預付款項及其他應收款項變動	<b>(798)</b>	(5,997)
Change in loan receivables	應收貸款變動	<b>(1,806)</b>	–
Change in accounts payable	應付賬款變動	<b>(5,211)</b>	(2,217)
Change in contract liabilities	合約負債變動	–	(1,500)
Change in other payables and accruals	其他應付款項及應計費用變動	<b>(1,710)</b>	1,438
Cash (used in)/generated from operating activities	經營活動(所用)／產生現金	<b>(19,011)</b>	58,681
Income tax refund	已付所得稅	<b>4,757</b>	–
Bank interest received	已收銀行利息	<b>171</b>	256
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／產生現金淨額</b>	<b>(14,083)</b>	58,937

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Decrease in pledged bank deposits	已抵押銀行存款減少	–	5,000
Process from settlement of financial assets at fair value through profit or loss	清付按公平值計入損益的金融資產所得款項	<b>1,538</b>	–
Purchases of property and equipment	購買物業及設備	<b>(3,720)</b>	(650)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動（所用）／產生現金淨額</b>	<b>(2,182)</b>	4,350
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Dividends paid	已付股息	–	(49,953)
Repayment of lease liabilities	償還租賃負債	<b>(3,291)</b>	(4,900)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(3,291)</b>	(54,853)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物（減少）／增加淨額</b>	<b>(19,556)</b>	8,434
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>115,900</b>	107,466
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>96,344</b>	115,900
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank balance – house accounts	銀行結餘 — 公司賬戶	<b>96,344</b>	115,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 1. GENERAL INFORMATION

PF Group Holdings Limited (the “**Company**”) was incorporated in Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Company’s shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 January 2017.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

### 1. 一般資料

PF Group Holdings Limited (「**本公司**」) 在開曼群島註冊成立為有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司主要營業地點的地址為香港皇后大道中 183 號中遠大廈 44 樓 4409 室。本公司股份於二零一七年一月六日於香港聯合交易所有限公司 (「**聯交所**」) GEM 上市。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註 37。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採用所有由香港會計師公會 (「**香港會計師公會**」) 頒佈、與其營運有關且於二零二一年四月一日開始之會計年度生效之新訂及經修訂香港財務報告準則 (「**香港財務報告準則**」)。香港財務報告準則包括香港財務報告準則 (「**香港財務報告準則**」)、香港會計準則 (「**香港會計準則**」) 及詮釋。採用該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團未有應用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

### 3. 重大會計政策

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則及聯交所GEM證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及對本綜合財務報表屬重大之假設及估計之範疇，在綜合財務報表附註4中披露。

編製本綜合財務報表時應用之重大會計政策載列如下。

#### 綜合賬目

綜合財務報表包含本公司及其附屬公司直至三月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團可以或有權藉參與實體獲得可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有權利賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) Functional and presentation currency

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

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

### 3. 重大會計政策 (續)

#### 綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣以及呈列貨幣。

##### (b) 各個實體之財務報表中之交易及結餘

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

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

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

#### Property and equipment

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

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

### 3. 重大會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方法換算為本公司之呈列貨幣：

- (i) 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- (ii) 收入及開支按平均匯率換算（除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算）；及
- (iii) 所有因而產生之匯兌差額於外幣換算儲備確認。

於綜合賬目時，換算境外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備確認。當出售境外業務時，有關匯兌差額作為出售之盈虧之一部分於損益確認。

#### 物業及設備

物業及設備按成本減累計折舊及減值虧損列賬。

只有當與資產有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時，方會將其後成本計入該項資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property and equipment (Continued)

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and equipment	20%
Leasehold improvement	Shorter of 20% and over the lease terms
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	over the lease term of 1 year to 3 years
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### 3. 重大會計政策 (續)

#### 物業及設備 (續)

計算物業及設備折舊所用之比率足以於估計可使用年期內以直線法撇銷該等項目之成本減剩餘價值。主要年率如下：

傢俬及設備	20%
租賃物業裝修	20% 或租期 (以較短者為準)
汽車	20%

剩餘價值、可使用年期及折舊方法於各報告期末檢討並於適當時調整。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面值之差額，乃於損益確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應之租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊於資產之可使用年期及租期（以較短者為準）內以直線法撇銷其成本計量。主要年率如下：

土地及樓宇	1至3年租期
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Leases** (Continued)

**The Group as lessee** (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (equivalent to approximately HK\$39,000).

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 重大會計政策 (續)

**租賃 (續)**

**本集團作為承租人 (續)**

使用權資產按成本(包括租賃負債、預付租賃款項、初始直接成本及恢復成本之初始計量金額)計量。租賃負債包括按租賃中隱含之利率(如可釐定)或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項會分配為負債或融資成本。融資成本於租期內自損益扣除,為每個期間之租賃負債餘下結餘制定固定利率。

與短期租賃及低價值資產相關之付款於租期內以直線法在損益確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元(相當於39,000港元)之資產。

#### 確認及取消確認金融工具

當本集團成為金融資產及金融負債合約條文之訂約方時,會於綜合財務狀況表確認該等工具。

當從資產收取現金流之合約權利屆滿;本集團轉讓資產擁有權之絕大部分風險及回報;或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時,便會取消確認金融資產。於取消確認金融資產時,資產賬面值與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時,本集團會取消確認金融負債。已取消確認之金融負債之賬面值與已付代價兩者間之差額會於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Debt investments at fair value through other comprehensive income

#### (i) Financial assets at amortised cost

Financial assets (including accounts and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 重大會計政策 (續)

#### 金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本列賬之金融資產；及
- 按公平值計入其他全面收益的債務投資

#### (i) 按攤銷成本列賬之金融資產

倘金融資產（包括應收賬款及其他應收款項）同時符合以下兩項條件，即歸入此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial assets** (Continued)

#### (ii) Debt investments at fair value through other comprehensive income

- the assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at fair value. Interest income calculated using the effective interest method is recognised in profit or loss.

The assets are treated as monetary items. A foreign currency asset is treated as an asset measured at amortised cost in the foreign currency. Exchange differences on the amortised cost are recognised in profit or loss.

Other gains or losses are recognised in other comprehensive income and accumulated in the debt investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the debt investment revaluation reserve are reclassified to profit or loss.

The loss allowance for expected credit losses is recognised in other comprehensive income and does not reduce the carrying amount of the assets.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and debt investments at fair value through other comprehensive income. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

### 3. 重大會計政策 (續)

金融資產 (續)

#### (ii) 按公平值計入其他全面收益的債務投資

- 持有資產之業務模式以收取合約現金流量及出售資產為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後按公平值計量。採用實際利息法計量的利息收入於損益中確認。

資產被視為貨幣項目。外幣資產被視為按外幣攤銷成本計量之資產。攤銷成本之匯兌差額於損益中確認。

其他收益或虧損於其他全面收益確認，並於債務投資重估儲備累計。取消確認投資時，先前於債務投資重估儲備累計之收益或虧損重新分類至損益。

預期信貸虧損之虧損撥備於其他全面收益確認，而不會導致資產賬面值減少。

#### 就預期信貸虧損確認虧損撥備

本集團就按攤銷成本列賬之金融資產及按公平值計入其他全面收益的債務投資之預期信貸虧損確認虧損撥備。預期信貸虧損為就相應違約風險加權之加權平均信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Loss allowances for expected credit losses

(Continued)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for accounts receivable, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than accounts receivable) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

### 3. 重大會計政策 (續)

#### 就預期信貸虧損確認虧損撥備 (續)

就應收賬款而言，或倘某項金融工具之信貸風險自初步確認以來顯著增加，則本集團於各報告期末按相等於所有可能於該項金融工具預期年內出現之違約事件所產生之預期信貸虧損金額（「**全期預期信貸虧損**」）計量該項金融工具虧損撥備之金額。

倘於報告期末，某項金融工具（應收賬款除外）之信貸風險自初步確認以來並無顯著增加，則本集團按該項金融工具之全期預期信貸虧損中可能於報告期後 12 個月內出現違約事件而產生預期信貸虧損之部分，計量該項金融工具虧損撥備之金額。

預期信貸虧損金額或因於報告期末將虧損撥備調整至所需金額而作出之撥回，於損益確認為減值收益或虧損。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及可隨時轉換為已知數額之現金且價值變動風險不高之短期高流通性投資。須按求償還並構成本集團現金管理組成部分之銀行透支，亦計入現金及現金等價物之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Accounts and other payables

Accounts and other payables are initially stated at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 3. 重大會計政策 (續)

#### 金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則中金融負債和股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

#### 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後使用實際利率法按攤銷成本計量，惟倘貼現影響不大，則按成本列賬。

#### 股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

#### 來自客戶合約收益

收益按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Contracts with multiple performance obligations

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 重大會計政策 (續)

#### 來自客戶合約收益 (續)

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收益。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；或
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

倘履約責任隨時間達成，則收益參照達成該履約責任之完成進度確認。否則，收益於客戶取得產品或服務控制權之時間點確認。

#### 包含多項履約責任的合約

就擁有超過一項履約責任的合約而言，本集團按相關獨立售價基準，將交易價分配至各履約責任。

與各履約義務相關的個別貨品或服務之單獨售價於合約訂立之時釐定，指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約義務，以反映本集團預期就轉移允諾貨品或服務至該客戶而有權換取的代價金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue from contracts with customers *(Continued)*

##### **Commission income from securities dealing and brokerage services**

Securities brokerage commission income is recognised on trade date basis when the relevant sale or purchase of securities transactions is executed.

##### **Fee and commission income from placing and underwriting services and professional service fee income**

Placing and underwriting commission and professional service fee income are recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

##### **Fee income from asset management services**

Fee income from asset management services is recognised as income in accordance with the terms of the agreements on the valuation date. Asset management fee income are charged at a fixed amount and a fixed percentage per month of the net asset value of the managed accounts under management of the Group. Investment advisory fee income is charged at a fixed amount per month for managing the investment portfolio of each client.

##### **Other revenue**

Interest income is recognised on a time-proportion basis using the effective interest method.

##### **Employee benefits**

###### **(a) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3. 重大會計政策 (續)

#### 來自客戶合約收益 (續)

##### **證券交易及經紀服務的佣金收入**

證券經紀佣金收入於執行證券銷售或購買交易時按交易日基準確認。

##### **配售及包銷服務的收費及佣金收入以及專業服務費收入**

配售及包銷佣金以及專業服務費收入於完成有關重大行動時根據相關協議條款或交易授權確認。

##### **資產管理服務的收費收入**

資產管理服務的收費收入根據協議條款於估值日期確認為收入。資產管理費收入按固定金額及就本集團轄下管理賬戶的資產淨值每月按固定百分比收取。投資顧問費收入就管理各客戶的投資組合每月按固定金額收取。

##### **其他收益**

利息收入按時間比例基準使用實際利率法確認。

##### **僱員福利**

###### **(a) 僱員應享假期**

僱員應享之年假及長期服務假期於僱員應享時確認。截至報告期末，因僱員提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員應享之病假及產假於僱員休假時方會確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) in Hong Kong 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 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.

##### (c) Termination benefits

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

#### Government subsidies

A government subsidy is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

#### Taxation

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

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

### 3. 重大會計政策 (續)

#### 僱員福利 (續)

##### (b) 退休金責任

本集團根據香港強制性公積金計劃條例為合資格參與香港強積金退休福利計劃(「強積金計劃」)之僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則在應付時自損益中扣除。強積金計劃之資產獨立持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

##### (c) 離職福利

離職福利於本集團無法再撤回提供該等福利時及於本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### 政府補貼

政府補貼乃當可合理保證本集團將符合政府補助所附帶條件且將會收取該補助時予以確認。

#### 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括永不課稅或不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

本集團就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初步確認（於業務合併中除外）一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回，且該暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟當遞延稅項與於其他全面收益確認或直接於權益確認之項目有關時，亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或清償其資產及負債賬面值之方式而產生之稅務後果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 重大會計政策 (續)

#### 稅項 (續)

當有合法可強制執行權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產及負債與由同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債會作對銷。

#### 分部報告

營運分部及財務報表內所呈報各分部項目之金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供之財務資料。

個別重大營運分部不會為財務申報目的而彙集計算，除非該等分部擁有類似經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境之性質相似。非個別重大營運分部如符合上述大部分標準，則可彙集計算。

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或其母公司之主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 重大會計政策 (續)

#### 關聯方 (續)

- (b) 倘符合下列任何條件，則某實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與其有關聯之實體為僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
  - (vi) 該實體受(a)項所識別人士控制或共同控制。
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
  - (viii) 該實體或其所屬集團之任何成員公司為本公司或其母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investments and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 重大會計政策 (續)

#### 資產減值

於各報告期末，本集團審閱其資產（投資及應收款項除外）之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額以釐定減值虧損程度。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用反映現時市場對金錢時間價值之評估及資產特定風險之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於賬面值，則資產或現金產生單位之賬面值會調減至可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損撥回被視為重估增值處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### 3. 重大會計政策 (續)

#### 撥備及或然負債

當本集團因過往事件而承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠可靠地估計時，本集團會就時間或金額不確定之負債確認撥備。倘金錢之時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出之可能性較低，或金額無法可靠地估計，則責任會披露為或然負債，除非流出之可能性極低。可能出現之責任（其存在與否取決於一項或多項未來事件是否發生）亦披露為或然負債，除非流出之可能性極低。

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，會於綜合財務報表反映。並非調整事項之報告期後事項如屬重大，則在綜合財務報表附註披露。

### 4. 估計不確定因素的主要來源

下文敘述報告期末有關未來的主要假設及估計不確定因素的其他主要來源，此等假設及來源或會具有對下一財政年度資產及負債的賬面值造成須作出大幅調整的重大風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Property and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Impairment of property and equipment and right-of-use assets

Property and equipment and right-to-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

#### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the accounts receivables, deposits, loan receivables and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts receivable, deposits, loan receivables and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

### 4. 估計不確定因素的主要來源 (續)

#### (a) 物業及設備以及折舊

本集團釐定其物業及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃基於具有類似性質及功能的物業及設備的實際可使用年期及剩餘價值的過往經驗作出。倘可使用年期及剩餘價值有別於之前所估計者，本集團將會修訂折舊開支，或將會撇銷或撇減技術上已過時或者已廢棄或出售的非策略性資產。

#### (b) 物業及設備以及使用權資產的減值

每當有事件或情況變化表明資產的賬面值超過其可收回金額時，會對物業及設備以及使用權資產進行減值審查。可收回金額乃參照公平值減出售成本釐定。倘公平值減出售成本低於預期，或出現不利的事件以及事實與情況轉變，導致修訂未來估計現金流，則可能出現重大減值虧損。

#### (c) 呆壞賬減值虧損

本集團根據應收賬款、按金、應收貸款及其他應收款項的估計可收回金額（包括各債務人的當下信譽及過往的收款記錄），就呆壞賬作出減值。當有事件或情況變動，顯示餘款可能無法收回，即出現減值。確認呆壞賬涉及判斷及估計。倘實際結果有別於原本估計，有關差額會於估計有變的年度，對應收賬款、按金、應收貸款及其他應收款項以及呆壞賬開支產生影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 5. 金融工具

#### 金融工具之分類

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資	-	1,538
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	<b>189,288</b>	211,410
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	<b>45,293</b>	44,843

#### Financial risk management objectives and policies

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operating performance, and maximise the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the various risks the Group is exposed to, and to establish an appropriate tolerance for risk management practice, so as to monitor, notify and respond to the risks regularly and effectively and to control risks at an acceptable level.

The risks the Group is exposed to in its daily operating activities mainly include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group has established policies and procedures accordingly to identify and analyse the risks. The Group has set up appropriate risk indicators, risk limits, risk policies and internal control process. The Group also manages risks with information system on a continuous monitoring basis.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### 金融風險管理目標及政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該等風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立風險管理慣例的適當風險承受底線並定期對各種風險進行有效監測、報告和應對，將風險控制在可接受的範圍之內。

本集團在日常經營活動中涉及的風險主要包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團已制定相應的政策及程序以識別及分析風險。本集團已設定適當的風險指標、風險限額、風險政策及內部控制流程。本集團亦通過資訊系統持續監控來管理風險。

本集團就金融工具面臨的風險類型或其管理以及計量該等風險的方式並無變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

##### Interest rate risk

At the end of the reporting period, the cash flow interest rate risk mainly arises from the Group's bank balances (house account), which are financial instruments carried at variable interest rates. Based on the year end interest bearing bank balances (house account), if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss before tax for the financial year ended 31 March 2022 would decrease/increase by approximately HK\$514,000 (2021: approximately HK\$580,000).

##### Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to foreign currency deposits with banks and financial assets at fair value through other comprehensive income. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資美元	USD 美元 -	1,538
Bank balances	銀行結餘	USD 美元 17,090 RMB 人民幣 26,080	16,933 24,630

### 5. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

本集團管理層管理及監察此等風險，以確保適時有效採取合適措施。

#### 市場風險

##### 利率風險

於報告期末，本集團銀行結餘（公司賬戶）（為按浮動利率計息的金融工具）產生現金流量利率風險。基於年末計息銀行結餘（公司賬戶），倘利率為上調／下調50個基點，在所有其他參數不變情況下，本集團截至二零二二年三月三十一日止財政年度的除稅前虧損將減少／增加約514,000港元（二零二一年：約580,000港元）。

##### 貨幣風險

貨幣風險為因與外幣銀行存款及按公平值計入其他全面收益的債務投資有關的外匯匯率不利變動所致的虧損風險。於報告期末，本集團以外幣計值貨幣資產的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

As USD is pegged to HK\$, the Group does not expect any significant movement in the USD/HK\$ exchange rate. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's loss before tax.

As at 31 March 於三月三十一日	Increase/decrease in loss before tax 除稅前虧損 增加/減少	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
If Hong Kong Dollar strengthens/weakens against RMB by 5%	倘港元兌人民幣升值/貶值5%	
	1,304	1,232

#### Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of accounts receivables, loan receivables, other receivables and cash and bank balances as stated in the consolidated statement of financial position. As at 31 March 2022, the Group has concentration of credit risk on accounts receivables as 69% (2021: 78%) of the total accounts receivable was due from top five largest customers and 0.07% (2021: 5.94%) of the total accounts receivables was due from a clearing house.

### 5. 金融工具 (續)

#### 市場風險 (續)

#### 貨幣風險 (續)

由於美元與港元掛鈎，本集團並不預期美元兌港元匯率有任何重大波動。下表載列在所有其他可變因素維持不變的情況下，本集團於報告期末的除稅前虧損對人民幣匯率合理可能出現變動的敏感程度。

#### 信貸風險及減值評估

於報告期末，本集團須承受因交易對手未能履行責任而可能令本集團蒙受財務損失的最高信貸風險，乃源自綜合財務狀況表呈列應收賬款、應收貸款、其他應收款項及現金及銀行結餘賬面值。於二零二二年三月三十一日，本集團有應收賬款集中信貸風險，此乃由於應收五大客戶賬款佔應收賬款總額的69% (二零二一年：78%)，及應收一間結算所賬款佔應收賬款總額的0.07% (二零二一年：5.94%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Credit risk and impairment assessment (Continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision for all accounts receivables relate to revenue from contracts with customers under HKFRS 15. To measure the expected credit losses, accounts receivables has been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses. It considers available reasonable and supportive forward-looking macroeconomic data (for example, the economic growth rates which reflect the general economic conditions of the industry in which debtors operate). At 31 March 2022 and 2021, accounts receivables from contracts with customers amounted to approximately HK\$26,000 and HK\$44,000 respectively. As at 31 March 2022 and 2021, no allowance for expected credit losses is recognised on accounts receivables under HKFRS 15.

### 5. 金融工具 (續)

#### 市場風險 (續)

#### 信貸風險及減值評估 (續)

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有與香港財務報告準則第15號所指來自客戶合約收益有關的應收賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。本集團已進行歷史分析並識別主要經濟變數，該等因素影響信貸風險及預期信貸虧損。其將考慮合理及具支持的前瞻性宏觀經濟數據，例如反映債務人經營所處行業整體經濟狀況的經濟增長率。於二零二二年及二零二一年三月三十一日，來自客戶合約的應收賬款分別約為26,000港元及44,000港元。於二零二二年及二零二一年三月三十一日，根據香港財務報告準則第15號，概無就應收賬款確認預期信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the Group makes periodic assessment on the recoverability of the accounts receivables by measurement of expected credit losses. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to all clients including cash and margin clients. This ensure that follow-up action is taken to recover overdue debts. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transaction. Receivables due from cash clients are normally due within two trading days after the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the accounts receivables from cash clients is considered insignificant. In addition, the Group holds collateral to cover its credit risks associated with its accounts receivables from margin clients and loan financing clients as mentioned in Note 23 and reviews the recoverable amount of each individual accounts receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group assesses the credit losses of its margin clients and loan financing clients using the general approach and assessment individually. The Group assesses whether the credit risk of the accounts receivables from margin clients and loan financing clients have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Generally, accounts receivables are written off if past due for more than two years. Other than concentration of credit risk on accounts receivables, the Group does not have any other significant concentration of credit risk.

### 5. 金融工具 (續)

#### 市場風險 (續)

#### 信貸風險及減值評估 (續)

為最大限度地降低信貸風險，本集團透過計量預期信貸虧損，定期評估應收賬款的可收回性。本集團管理層已委派一組人員負責釐定有關所有客戶（包括現金及保證金客戶）的信貸限額、信貸審批及其他監控程序。此舉確保採取跟進措施收回逾期債項。於執行任何採購交易前，現金客戶須按本集團信貸政策規定存置按金。應收現金客戶的款項一般於交易日後兩個交易日到期。由於涉及規定按金要求及結算期較短，應收現金客戶款項所產生信貸虧損被認為不重大。此外，本集團持有抵押品以涵蓋與附註23所述應收保證金客戶及貸款融資客戶款項有關的信貸風險，並於報告期末檢討每項個別應收賬款的可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團使用一般方法及評估個別評估其保證金客戶及貸款融資客戶之信貸虧損。本集團評估應收保證金客戶及貸款融資客戶之賬款之信貸風險自初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損，管理層使用風險參數模擬法評估減值虧損，納入主要計量參數，包括違約概率、違約損失率及違約風險，並考慮前瞻性資料。就此而言，本公司董事認為本集團的信貸風險大幅降低。一般而言，倘應收賬款逾期超過兩年將會被撇銷。除應收賬款的集中信貸風險外，本集團並無任何其他信貸風險高度集中的情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Credit risk and impairment assessment (Continued)

Further quantitative data in respect of the collaterals and the Group's exposure to credit risk arising from accounts receivables are disclosed in Note 23 to the consolidated financial statements.

The Group assesses the credit losses of its loan receivables clients using the general approach and assessment individually. The Group assesses whether the credit risk of the loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2022 and 2021, the carrying amounts of other receivables and deposits were approximately of HK\$3,527,000 (2021: approximately of HK\$3,538,000). The credit risks on these balances are low because the counterparties have a low risk of default and do not have any past-due amounts and concluded the expected credit losses on these balances are insignificant at 12-month expected credit losses for both years.

As at 31 March 2022 and 2021, the Group limits its exposure to credit risk by placing deposits with several banks with high credit rating. The credit risk on liquid funds and accounts receivables from clearing house is limited because the counterparties are bank and a clearing house with high credit ratings assigned by international credit rating agencies. Other than concentration of credit risk on liquid funds and accounts receivables, the Group does not have any other significant concentration of credit risk.

### 5. 金融工具 (續)

#### 市場風險 (續)

#### 信貸風險及減值評估 (續)

有關抵押品及本集團因應收賬款承擔的信貸風險的進一步定量數據於綜合財務報表附註23中披露。

本集團使用一般方法及評估個別評估其應收貸款客戶之信貸虧損。本集團評估應收貸款之信貸風險自初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損，管理層使用風險參數模擬法評估減值虧損，納入主要計量參數，包括違約概率、違約損失率及違約風險，並考慮前瞻性資料。就此而言，本公司董事認為本集團的信貸風險大幅降低。

於二零二二年及二零二一年三月三十一日，其他應收款項及按金賬面值約為3,527,000港元（二零二一年：約3,538,000港元）。該等結餘的信貸風險較低，原因為對手方違約風險較低且並無任何逾期款項並得出按12個月預期信貸虧損計該等結餘於兩個年度的預期信貸虧損屬微不足道。

於二零二二年及二零二一年三月三十一日，本集團透過向多間具有高信貸評級的銀行存款以限制其信貸風險。流動資金及應收結算所賬款的信貸風險有限，皆因對方均為獲國際信貸評級機構頒予高信貸評級之銀行及結算所。除於流動資金及應收賬款集中信貸風險外，本集團並無任何其他重大集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Market risk (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deems adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The tables below present the cash flows payable by the Group within the remaining contractual maturities at the end of the reporting period. The amounts disclosed in the tables are the contractual undiscounted cash flows. The tables include both interest and principal cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 5. 金融工具 (續)

#### 市場風險 (續)

#### 流動資金風險

管理流動資金風險時，本集團監控現金及現金等價物並將其維持在管理層認為充足的水平，以為本集團經營提供資金及減少現金流量波動的影響。

下表呈列本集團於報告期末餘下合約到期日應付現金流量。下表所披露的數額為合約未貼現之現金流量。下表包括利息及本金現金流量。倘利率為浮動利率，則未貼現金額按報告期末的利率計算。

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>					
Other payables	其他應付款項	–	1,528	–	1,528	1,528
Dividends payables	應付股息	–	76	–	76	76
Accounts payables arising from the business of dealing in securities:	證券買賣業務產生的 應付賬款：					
– Cash clients	– 現金客戶	–	36,043	–	36,043	36,043
– Margin clients	– 保證金客戶	–	2,121	–	2,121	2,121
Lease liabilities	租賃負債	3.84	2,753	2,983	5,736	5,525
			42,521	2,983	45,504	45,293
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>					
Other payables	其他應付款項	–	171	–	171	171
Dividends payables	應付股息	–	76	–	76	76
Accounts payables arising from the business of dealing in securities:	證券買賣業務產生的 應付賬款：					
– Cash clients	– 現金客戶	–	35,566	–	35,566	35,566
– Margin clients	– 保證金客戶	–	7,809	–	7,809	7,809
Lease liabilities	租賃負債	3.84	1,225	–	1,225	1,221
			44,847	–	44,847	44,843

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- (ii) the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input; and
- (iii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

Except as detailed in the following tables, the directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

### 6. 公平值計量

金融資產及金融負債的公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍流動市場買賣的金融資產及金融負債（包括衍生工具）的公平值分別參考市場所報的買入價及賣出價釐定；
- (ii) 其他金融資產及金融負債（包括衍生工具）的公平值乃根據公認定價模式按照已貼現現金流量分析，使用可觀察現有市場交易的價格或費率作為輸入數據而釐定；及
- (iii) 衍生工具的公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具的工具期限的適用孳息曲線，以及期權衍生工具的期權定價模式進行貼現現金流量分析。

除下表詳述者外，董事認為於綜合財務狀況表入賬的金融資產及金融負債的賬面值與其公平值相若。

#### 於綜合財務狀況表確認的公平值計量

下表提供於初步確認後按公平值計量，根據公平值可觀察程度劃分為第一至第三級的金融工具分析：

- (i) 第一級公平值計量乃源自活躍市場上同樣資產或負債的報價（未經調整）；
- (ii) 第二級公平值計量乃源自資產或負債的直接（即價格）或間接（即源自價格）可觀察輸入數據（不包括第一級包括的報價）；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position (Continued)

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 March 2022

#### Financial assets

Debt investments at fair value through other comprehensive income

#### 金融資產

按公平值計入其他全面收益的債務投資

Level 1  
第一級  
HK\$'000  
千港元

—

As at 31 March 2021

#### Financial assets

Debt investments at fair value through other comprehensive income

#### 金融資產

按公平值計入其他全面收益的債務投資

Level 1  
第一級  
HK\$'000  
千港元

1,538

There were no transfers between Level 1, 2 and 3 during the years.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 6. 公平值計量 (續)

於綜合財務狀況表確認的公平值計量 (續)

(iii) 第三級公平值計量乃源自估值方法 (包括並非基於可觀察市場數據的資產或負債的輸入數據) (不可觀察輸入數據)。

於二零二二年三月三十一日

於二零二一年三月三十一日

於過往年度內，第一級、第二級及第三級之間並無轉移。

本集團若干金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產公平值的資料 (尤其是所使用估值技術及輸入數據)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

### 6. 公平值計量 (續)

Financial assets 金融資產	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據
	31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元		
(1) Bonds presented as debt investment at fair value Indicative market through other comprehensive income (Note 25)	(1) 呈列為按公平值計入其他全面收益的債務投資的債券 (附註25)	-	1,538	Level 1 第一級 prices provided by financial institution 金融機構提供的指標市價

Except as disclosed as above, the directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximates to their fair values.

除上文所披露者外，董事認為於綜合財務狀況表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

### 7. REVENUE AND SEGMENT INFORMATION

### 7. 收益及分部資料

The chief operating decision maker (“CODM”) of the Group, being the executive directors and senior management of the Group, regularly review revenue analysis by major services to make decisions about resource allocation. No discrete financial information other than revenue is regularly provided to the CODM. The management assesses the performance of the Group based on the revenue and profit as presented in the consolidated statement of profit or loss and other comprehensive income.

本集團主要營運決策人（「主要營運決策人」），即本集團執行董事及高級管理層，按主要服務定期審閱收益分析，以作出資源分配決策。除收益外，並無獨立財務資料定期呈報予主要營運決策人。管理層根據綜合損益及其他全面收益表呈列的收益及溢利評估本集團的表現。

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Revenue from major services

The Group provides five types of services:

- (a) securities dealing and brokerage services, which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin and loan financing clients;
- (d) asset management services, which primarily generate management fee and performance fee; and
- (e) other services, which primarily generate fee income (such as agency fee, professional service fee, loan commitment fees and referral fees) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, placing and underwriting services and asset management services. Revenue recognised during the years are as followings:

### 7. 收益及分部資料 (續)

#### 主要服務所得收益

本集團提供五類服務：

- (a) 證券交易及經紀服務，主要產生證券買賣佣金；
- (b) 配售及包銷服務，主要產生來自權益及債務證券配售及包銷的收費及佣金；
- (c) 融資服務，包括證券及發售新股保證金融資、貸款融資及財務信貸，產生來自保證金及貸款融資客戶的利息收入；
- (d) 資產管理服務，主要產生管理費及表現費；及
- (e) 其他服務，主要產生來自提供其他服務的收費收入（如代理費、專業服務費、貸款承諾費及轉介費）。

收益指自第三方已收及應收總金額、來自證券交易及經紀服務、配售及包銷服務及資產管理服務的收入。年內已確收益如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Disaggregation of revenue from contracts with customers:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Securities dealing and brokerage services	證券交易及經紀服務	2,957	7,837
Placing and underwriting services	配售及包銷服務	–	508
Asset management services	資產管理服務	–	1,567
Professional service fee income	專業服務費收入	83	1,500
Revenue from contracts with customers	來自客戶合約收益	3,040	11,412
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Interest income from margin financing services	保證金融資服務的利息收入	3,064	3,966
Interest income from loan financing and money lending	貸款融資及財務信貸的利息收入	1,340	1,070
		4,404	5,036
		7,444	16,448
<b>Timing of revenue recognition:</b>	<b>確認收益的時間：</b>		
A point in time	於指定時間點	3,040	9,845
Over time	於一段時間	–	1,567
		3,040	11,412

#### Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

### 7. 收益及分部資料 (續)

年內已確認收益如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Securities dealing and brokerage services	證券交易及經紀服務	2,957	7,837
Placing and underwriting services	配售及包銷服務	–	508
Asset management services	資產管理服務	–	1,567
Professional service fee income	專業服務費收入	83	1,500
Revenue from contracts with customers	來自客戶合約收益	3,040	11,412
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Interest income from margin financing services	保證金融資服務的利息收入	3,064	3,966
Interest income from loan financing and money lending	貸款融資及財務信貸的利息收入	1,340	1,070
		4,404	5,036
		7,444	16,448
<b>Timing of revenue recognition:</b>	<b>確認收益的時間：</b>		
A point in time	於指定時間點	3,040	9,845
Over time	於一段時間	–	1,567
		3,040	11,412

#### 地區資料

本集團的非流動資產位於香港。本集團於香港經營，其收益來自香港的業務。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from major customers contributing over 10% of the total revenue of the Group are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶 A	1,216	1,070*
Customer B	客戶 B	2,804	4,092

\* Revenue from customers did not exceed 10% of the total revenue during the year. The amounts were shown for comparative purpose.

### 7. 收益及分部資料 (續)

#### 主要客戶資料

佔本集團總收益超逾 10% 的主要客戶收益如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶 A	1,216	1,070*
Customer B	客戶 B	2,804	4,092

\* 來自客戶的收益於年內並無超過總收益 10%。該等款項為比較目的而列示。

### 8. OTHER GAINS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net foreign exchange gain	匯兌收入淨額	1,339	-
Government subsidies (note)	政府補貼 (附註)	-	902
Interest on loan financing	貸款融資利息	-	671
Interest on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資利息	157	216
Settlement and handling fee	結算及手續費	762	575
Sundry income	雜項收入	55	15

Note:

Government subsidies represent the gross amount received from Employment Support Scheme provided by the Government of Hong Kong Special Administrative Region.

### 8. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net foreign exchange gain	匯兌收入淨額	1,339	-
Government subsidies (note)	政府補貼 (附註)	-	902
Interest on loan financing	貸款融資利息	-	671
Interest on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資利息	157	216
Settlement and handling fee	結算及手續費	762	575
Sundry income	雜項收入	55	15
		<b>2,313</b>	<b>2,379</b>

附註：

政府補貼指由香港特別行政區政府提供的「保就業」計劃收取的總金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 9. COMMISSION EXPENSES

### 9. 佣金開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commission to account executives	支付予客戶主任的佣金	1,133	2,653
Commission to sub-placing agents and sub-underwriters	支付予分配售代理及分包銷商的佣金	–	197
Commission to others	支付予其他人士的佣金	113	–
		<b>1,246</b>	<b>2,850</b>

### 10. STAFF COSTS

### 10. 員工成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	5,120	7,155
Contributions to Mandatory Provident Fund	強制性公積金供款	200	222
Directors' emoluments (Note 15)	董事酬金(附註15)		
– Fees	– 袍金	3,222	1,513
– Salaries	– 薪金	–	2,051
– Bonus	– 花紅	–	5,000
– Contributions to Mandatory Provident Fund	– 強制性公積金供款	59	26
		<b>8,601</b>	<b>15,967</b>

### 11. IMPAIRMENT OF ASSETS

### 11. 資產減值

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment loss on accounts receivables	應收賬款減值虧損	7,360	–
Impairment loss on loan receivables	應收貸款減值虧損	128	–
Impairment loss on property and equipment	物業及設備減值虧損	1,805	–
Impairment loss on right-of-use assets	使用權資產減值虧損	2,728	–
		<b>12,021</b>	<b>–</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	176	129

### 13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net foreign exchange losses	匯兌虧損淨額	-	14
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	580	580
Depreciation of property and equipment	物業及設備的折舊	1,663	250
Depreciation of right-of-use assets	使用權資產的折舊	3,146	4,727

### 14. INCOME TAX EXPENSE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	-

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the years.

### 12. 融資成本

### 13. 除稅前虧損

除稅前虧損已扣除下列各項：

### 14. 所得稅開支

由於年內本集團並無應課稅溢利，故毋須就香港利得稅計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 14. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(24,791)</b>	(16,060)
Tax at the Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率 16.5% 計算的稅項 (二零二一年: 16.5%)	<b>(4,091)</b>	(2,650)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>2,800</b>	945
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(28)</b>	(191)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>716</b>	19
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>603</b>	1,877
Tax expenses for the years	年內稅項開支	-	-

As at 31 March 2022 and 2021, the Group had no material deferred tax assets or liabilities arising from deductible or taxable temporary differences.

At the end of the reporting period, the Group has estimated tax losses of approximately HK\$19,694,000 (2021: HK\$15,232,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining HK\$3,250,000 (2021: HK\$2,533,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 14. 所得稅開支 (續)

年內稅項支出可與綜合損益及其他全面收益表的除稅前虧損對賬如下：

於二零二二年及二零二一年三月三十一日，本集團並無可扣減或應課稅暫時差額產生的重大遞延稅項資產或負債。

於報告期末，本集團估計有約 19,694,000 港元 (二零二一年: 15,232,000 港元) 的稅務虧損可與未來的利潤抵消。由於未來利潤流的不可預測性，並無就剩餘的 3,250,000 港元 (二零二一年: 2,533,000 港元) 確認遞延稅務資產。相關稅務虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2022

### 15. 董事酬金

截至二零二二年三月三十一日止年度

Name 姓名	Director fees 董事袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Contributions to Mandatory Provident Fund 強制性 公積金供款 HK\$'000 千港元		Bonus 花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Fok Yuk Tong (Note i)	霍玉堂先生 (附註 i)	951	-	18	-	969
Ms. Fok Kit Yee (Note ii)	霍潔儀女士 (附註 ii)	240	-	12	-	252
Ms. Hsieh Ching Chun (Note iii)	謝青純女士 (附註 iii)	360	-	20	-	380
Dr. Lee Chun Pong, Bruce (Note iv)	李振邦博士 (附註 iv)	1,008	-	9	-	1,017
Mr. Zhong Chu Jian (Note v)	鐘楚堅先生 (附註 v)	157	-	-	-	157
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Ms. Fong Man Julisa (Note viii)	方敏女士 (附註 viii)	128	-	-	-	128
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Wong Che Man Eddy (Note xiii)	黃志文先生 (附註 xiii)	64	-	-	-	64
Ms. Chan, Katherine Hoi Wuen (Note xv)	陳凱媛女士 (附註 xv)	120	-	-	-	120
Mr. Cho Chun Man (Note xvi)	曹俊文先生 (附註 xvi)	78	-	-	-	78
Mr. Tong Wing Chi (Note xvii)	唐永智先生 (附註 xvii)	59	-	-	-	59
Mr. Kwan Tsz Chun Sun (Note xviii)	關子臻先生 (附註 xviii)	57	-	-	-	57
<b>Total for 2022</b>	<b>二零二二年總計</b>	<b>3,222</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>3,281</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2021

### 15. 董事酬金 (續)

截至二零二一年三月三十一日止年度

Name 姓名	Director fees 董事袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Contributions to Mandatory Provident Fund 強制性 公積金供款 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Executive directors:</b>						
Mr. Fok Yuk Tong (Note i)	131	–	–	–	131	
Ms. Fok Kit Yee (Note ii)	74	–	–	–	74	
Ms. Hsieh Ching Chun (Note iii)	131	–	–	–	131	
Dr. Lee Chun Pong, Bruce (Note iv)	617	–	–	–	617	
Mr. Zhong Chu Jian (Note v)	110	–	–	–	110	
Mr. Lo Tak Wing Benson (Note vi)	8	1,192	14	3,000	4,214	
Mr. Lo Shiu Wing Chester (Note vii)	8	859	12	2,000	2,879	
<b>Non-executive director:</b>						
Ms. Fong Man Julisa (Note viii)	74	–	–	–	74	
Mr. Khoo Ken Wee (Note ix)	8	–	–	–	8	
<b>Independent non-executive directors:</b>						
Mr. Ma Wai Hung Vincent (Note x)	83	–	–	–	83	
Mr. Mok Kwai Pui Bill (Note xi)	83	–	–	–	83	
Mr. Ng Shu Bun Andrew (Note xii)	83	–	–	–	83	
Mr. Wong Che Man Eddy (Note xiii)	37	–	–	–	37	
Mr. Tang Yiu Wing (Note xiv)	9	–	–	–	9	
Ms. Chan, Katherine Hoi Wuen (Note xv)	37	–	–	–	37	
Mr. Cho Chun Man (Note xvi)	20	–	–	–	20	
<b>Total for 2021</b>	<b>二零二一年總計</b>	<b>1,513</b>	<b>2,051</b>	<b>26</b>	<b>5,000</b>	<b>8,590</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Fok Yuk Tong was appointed as an executive director on 20 November 2020.
- (ii) Ms. Fok Kit Yee was appointed as an executive director on 11 December 2020.
- (iii) Ms. Hsieh Ching Chun was appointed as an executive director on 20 November 2020.
- (iv) Dr. Lee Chun Pong, Bruce was appointed as an executive director on 11 December 2020 and resigned on 12 October 2021.
- (v) Mr. Zhong Chu Jian was appointed as an executive director on 11 December 2020.
- (vi) Mr. Lo Tak Wing Benson was resigned as an executive director on 11 December 2020.
- (vii) Mr. Lo Shiu Wing Chester was resigned as an executive director on 11 December 2020.
- (viii) Ms. Fong Man Julisa was appointed as a non-executive director on 11 December 2020 and resigned on 12 October 2021.
- (ix) Mr. Khoo Ken Wee was resigned as a non-executive director on 11 December 2020.
- (x) Mr. Ma Wai Hung Vincent was resigned as an independent non-executive director on 11 December 2020.
- (xi) Mr. Mok Kwai Pui Bill was resigned as an independent non-executive director on 11 December 2020.
- (xii) Mr. Ng Shu Bun Andrew was resigned as an independent non-executive director on 11 December 2020.
- (xiii) Mr. Wong Che Man Eddy was appointed as an independent non-executive director on 11 December 2020 and resigned on 11 October 2021.
- (xiv) Mr. Tang Yiu Wing was appointed as an independent non-executive director on 11 December 2020 and resigned on 8 January 2021.
- (xv) Ms. Chan, Katherine Hoi Wuen was appointed as an independent non-executive director on 11 December 2020.

### 15. 董事酬金 (續)

附註：

- (i) 霍玉堂先生於二零二零年十一月二十日獲委任為執行董事。
- (ii) 霍潔儀女士於二零二零年十二月十一日獲委任為執行董事。
- (iii) 謝青純女士於二零二零年十一月二十日獲委任為執行董事。
- (iv) 李振邦博士於二零二零年十二月十一日獲委任為執行董事並於二零二一年十月十二日辭任。
- (v) 鐘楚堅先生於二零二零年十二月十一日獲委任為執行董事。
- (vi) 羅德榮先生於二零二零年十二月十一日辭任執行董事。
- (vii) 羅紹榮先生於二零二零年十二月十一日辭任執行董事。
- (viii) 方敏女士於二零二零年十二月十一日獲委任為非執行董事並於二零二一年十月十二日辭任。
- (ix) 邱堅煒先生於二零二零年十二月十一日辭任非執行董事。
- (x) 馬偉雄先生於二零二零年十二月十一日辭任獨立非執行董事。
- (xi) 莫貴標先生於二零二零年十二月十一日辭任獨立非執行董事。
- (xii) 伍樹彬先生於二零二零年十二月十一日辭任獨立非執行董事。
- (xiii) 黃志文先生於二零二零年十二月十一日獲委任為獨立非執行董事並於二零二一年十月十一日辭任。
- (xiv) 鄧耀榮先生於二零二零年十二月十一日獲委任為獨立非執行董事並於二零二一年一月八日辭任。
- (xv) 陳凱媛女士於二零二零年十二月十一日獲委任為獨立非執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

Notes: (Continued)

(xvi) Mr. Cho Chun Man was appointed as an independent non-executive director on 8 January 2021 and resigned on 30 September 2021.

(xvii) Mr. Tong Wing Chi was appointed as an independent non-executive director on 6 October 2021.

(xviii) Mr. Kwan Tsz Chun Sun was appointed as an independent non-executive director on 11 October 2021.

The directors' emoluments shown above were for their services as directors of the Company and subsidiaries undertaking of the Company.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the year ended 31 March 2022, no directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2021: nil).

### 15. 董事酬金 (續)

附註：(續)

(xvi) 曹俊文先生於二零二一年一月八日獲委任為獨立非執行董事並於二零二一年九月三十日辭任。

(xvii) 唐永智先生於二零二一年十月六日獲委任為獨立非執行董事。

(xviii) 關子臻先生於二零二一年十月十一日獲委任為獨立非執行董事。

以上所示董事酬金乃就其擔任本公司及本公司附屬公司的董事而作出。

花紅乃參考本集團業績及個人表現酌情釐定。

截至二零二二年三月三十一日止年度，概無本公司董事放棄任何酬金，而本集團亦無向本公司任何董事支付酬金，作為促使彼等加入本集團的獎金或作為離職補償（二零二一年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16. HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2021: three) out of the five individuals were directors of the Company whose emoluments are included in the disclosures in Note 15 above. The emolument of the remaining three (2021: two) individuals were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,082	1,115
Contribution to retirement benefit schemes	退休福利計劃供款	54	26
		<b>2,136</b>	<b>1,141</b>

The number of the highest paid individuals (excluding directors) whose emoluments were within the following band:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

### 16. 最高薪人士

本集團五名最高薪人士中，兩名（二零二一年：三名）為本公司董事，其酬金於上文附註15中披露。其餘三名人士（二零二一年：兩名）的酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,082	1,115
Contribution to retirement benefit schemes	退休福利計劃供款	54	26
		<b>2,136</b>	<b>1,141</b>

酬金介乎以下範圍的最高薪人士（不包括董事）人數如下：

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-

花紅乃參考本集團業績及個人表現酌情釐定。年內，概無向該等人士支付酬金，作為促使彼等加入本集團的獎金或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 17. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share:	計算每股基本虧損所用虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(24,791)</b>	(16,060)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用普通股加權平均數	<b>2,000,000</b>	2,000,000

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$24,791,000 (2021: approximately HK\$16,060,000) and the weighted average number of 2,000,000,000 ordinary shares in issue for both years.

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the years ended 31 March 2022 and 2021.

### 17. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據而計算：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>虧損</b>		
計算每股基本虧損所用虧損：		
本公司擁有人應佔年內虧損	<b>(24,791)</b>	(16,060)
	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股

該兩個年度每股基本虧損乃根據本公司擁有人應佔虧損約24,791,000港元(二零二一年：約16,060,000港元)及已發行普通股加權平均數2,000,000,000股計算。

由於截至二零二二年及二零二一年三月三十一日止年度並無任何潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 18. DIVIDENDS

### 18. 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividends for ordinary shareholders for the Company recognised as distribution during the years:	年內確認為分派的本公司普通股股東股息：		
– Dividends	– 股息	–	50,000

A final dividends in respect of the year ended 31 March 2020 of HK\$2.5 cents per ordinary share, in aggregate amount of HK\$50,000,000 has been declared and approved on annual general meeting at 10 August 2020 and payable to the ordinary shareholders of the Company.

The Board does not recommend the payment of a final dividend to shareholders of the Company for the years ended 31 March 2022 and 2021.

本公司向普通股股東宣派並於二零二零年八月十日舉行的股東週年大會上批准及應付截至二零二零年三月三十一日止年度的末期股息每股普通股2.5港仙，合共50,000,000港元。

董事會不建議向本公司股東派付截至二零二二年及二零二一年三月三十一日止年度的末期股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 19. PROPERTY AND EQUIPMENT

### 19. 物業及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2020	於二零二零年四月一日	2,331	52	-	2,383
Additions	添置	650	-	-	650
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,981	52	-	3,033
Additions	添置	103	3,617	6,198	9,918
At 31 March 2022	於二零二二年三月三十一日	3,084	3,669	6,198	12,951
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 April 2020	於二零二零年四月一日	1,901	52	-	1,953
Provided for the year	年內計提	250	-	-	250
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,151	52	-	2,203
Provided for the year	年內計提	277	663	723	1,663
Impairment loss	減值虧損	328	1,477	-	1,805
At 31 March 2022	於二零二二年三月三十一日	2,756	2,192	723	5,671
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 March 2022	於二零二二年三月三十一日	328	1,477	5,475	7,280
At 31 March 2021	於二零二一年三月三十一日	830	-	-	830

The Group carried out reviews of the recoverable amount of its plant and equipment in 2022 as a result of the deterioration of the markets of the Group's services. The reviews led to the recognition of an impairment loss of HK\$1,805,000 (2021: HK\$nil), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$7,280,000 (2021: HK\$830,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2021: 12 per cent).

由於本集團提供服務所在之市場變差，本集團已審閱其廠房及設備於二零二二年之可收回金額。該等審閱的結論為確認減值虧損1,805,000港元（二零二一年：零港元），而有關款項已在損益確認。相關資產之可收回金額7,280,000港元（二零二一年：830,000港元）使用貼現現金流量法（第三級公平值計量）並根據其使用價值釐定。所使用之貼現率為12%（二零二一年：12%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 20. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 20. 使用權資產

租賃相關項目披露如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	2,727	1,182
Lease commitments of leases not yet commenced (other than short-term leases)	尚未開始的租賃（短期租賃除外）的租賃承擔	–	7,419
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債的到期分析（基於未貼現現金流量）如下：		
– Less than 1 year	– 1年以下	2,753	1,225
– Between 1 and 2 years	– 1至2年	2,983	–
		5,736	1,225
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Land and buildings	– 土地及樓宇	3,146	4,727
Impairment for right-of-use assets	使用權資產減值	2,728	–
Expenses related to short-term leases	與短期租賃有關的開支	178	–
Lease interest expenses	租賃利息開支	176	129
Total cash outflow for leases	租賃的現金流出總額	3,469	4,900
Additions to right-of-use assets	添置使用權資產	7,419	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 20. RIGHT-OF-USE ASSETS (Continued)

The Group leases land and buildings. Lease agreements are typically made for fixed period of 1-3 years (2021: 1-2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group carried out reviews of the recoverable amount of its right-of-use assets in 2022 as a result of the deterioration of the markets of the Group's services. The reviews led to the recognition of an impairment loss of HK\$2,728,000 (2021: HK\$nil), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$2,727,000 (2021: HK\$1,182,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2021: 12 per cent).

### 21. DEPOSITS PLACED WITH STOCK EXCHANGE AND CLEARING HOUSE

Deposits with Hong Kong Stock Exchange	香港聯交所按金		
Stamp duty with Hong Kong Stock Exchange	香港聯交所印花稅		
Deposits with Hong Kong Securities Clearing Company Limited:	香港中央結算有限公司按金：		
Admission fee	參與費		
Guarantee fund	保證金		

Details of impairment assessment of deposits placed with Stock Exchange and clearing house for the years ended 31 March 2022 and 2021 are set out in Note 5 to the consolidated financial statements.

### 20. 使用權資產 (續)

本集團租賃土地及樓宇。租賃協議的固定期限一般為1至3年(二零二一年：1至2年)。租賃條款乃個別磋商，包含範圍廣泛的不同條款及條件。

由於本集團提供服務所在之市場變差，本集團已審閱其使用權資產於二零二二年之可收回金額。該等審閱的結論為確認減值虧損2,728,000港元(二零二一年：零港元)，而有關款項已在損益確認。相關資產之可收回金額2,727,000港元(二零二一年：1,182,000港元)使用貼現現金流量法(第三級公平值計量)並根據其使用價值釐定。所使用之貼現率為12%(二零二一年：12%)。

### 21. 存放於證券交易所及結算所的按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits with Hong Kong Stock Exchange	香港聯交所按金	300	300
Stamp duty with Hong Kong Stock Exchange	香港聯交所印花稅	30	30
Deposits with Hong Kong Securities Clearing Company Limited:	香港中央結算有限公司按金：		
Admission fee	參與費	150	150
Guarantee fund	保證金	150	150
		<b>630</b>	<b>630</b>

截至二零二二年及二零二一年三月三十一日止年度存放於證券交易所及結算所的存款減值評估的詳情載於綜合財務報表附註5。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. LOAN RECEIVABLES

### 22. 應收貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	1,806	–
Provision for loss allowance	虧損撥備計提	(128)	–
		<b>1,678</b>	–

Loan receivables are denominated in Hong Kong dollars with interest rate of 2.75%-4.25% per annum. The loan amount with 5 years period term was lent to an independent third party. The directors of the Group monitored the collectability of the loan receivables closely with reference to their respective current creditworthiness. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

The maturity profile of loan receivables net of allowance at the end of reporting period, analysed by the remaining period to the contractual maturity date is as follows:

應收貸款以港元計值，年利率為2.75%至4.25%。期限為5年的貸款金額已借予一名獨立第三方。本集團董事參考各自目前的信譽，並密切監察應收貸款的可收回性。本集團就計提減值撥備設有政策，乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

於報告期末，按剩餘期限至合約到期日分析應收貸款(扣除撥備)的到期狀況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	336	–
In the second year – five years	兩年一五年內	1,342	–
		<b>1,678</b>	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22. LOAN RECEIVABLES (Continued)

Reconciliation of loss allowance for loan receivables:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	-	-
Increase in loss allowance for the year	年內虧損撥備增加	128	-
At the ending of the reporting period	於報告期末	128	-

Details of impairment assessment of loan receivables for the years ended 31 March 2022 and 2021 are set out in Note 5 to the consolidated financial statements.

### 22. 應收貸款 (續)

應收貸款的虧損撥備對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	-	-
Increase in loss allowance for the year	年內虧損撥備增加	128	-
At the ending of the reporting period	於報告期末	128	-

截至二零二二年及二零二一年三月三十一日止年度應收貸款的減值評估載於綜合財務報表附註5。

### 23. ACCOUNTS RECEIVABLES

Accounts receivable arising from the business of dealing in securities:

- Clearing house
- Cash clients
- Margin clients

證券買賣業務產生的應收賬款：

- 結算所
- 現金客戶
- 保證金客戶

Accounts receivables arising from loan financing

貸款融資產生的應收賬款

Accounts receivables arising from asset management services

資產管理服務產生的應收賬款

Provision for loss allowance

虧損撥備計提

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務產生的應收賬款：		
- Clearing house	- 結算所	36	3,140
- Cash clients	- 現金客戶	1,610	8,822
- Margin clients	- 保證金客戶	41,079	26,752
Accounts receivables arising from loan financing	貸款融資產生的應收賬款	15,303	14,088
Accounts receivables arising from asset management services	資產管理服務產生的應收賬款	26	44
		<b>58,054</b>	52,846
Provision for loss allowance	虧損撥備計提	<b>(7,360)</b>	-
		<b>50,694</b>	52,846

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23. ACCOUNTS RECEIVABLES (Continued)

Accounts receivables from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities transactions which are normally due within two trading days after the trade date. All accounts receivables from clearing house and cash clients are included in "neither past due nor impaired" category. The management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

Accounts receivables from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at rates ranged from 5.38% to 30.00% as at 31 March 2022 (2021: 5.38% to 13.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivables from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivables from margin clients.

Accounts receivables from margin clients as at 31 March 2022 and 2021 were secured by securities or debt instrument, which were pledged to Pacific Foundation Securities Limited ("PFSL"), the Company's subsidiary, as collaterals. The securities had a fair value of approximately HK\$230,749,000 as at 31 March 2022 (2021: approximately HK\$279,310,000). The Group is not prohibited to sell the collaterals upon customers' default or repledge the collaterals upon receiving customers' authorisation.

As at 31 March 2022, the Group held securities and debt instrument as collaterals over these balances. As at 31 March 2022, 100% (2021: 100%) of the accounts receivables from margin clients were secured by sufficient collaterals on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that no impairment allowance is necessary taking into consideration of client's credit quality, collaterals provided and subsequent repayment of monies. Except as described above, all accounts receivables from margin clients are included in "neither past due nor impaired" category.

### 23. 應收賬款 (續)

來自結算所及現金客戶的應收賬款指來自證券買賣交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。所有來自結算所及現金客戶的應收賬款列入「未逾期亦未減值」分類。管理層相信，由於該等結餘被視為可以全數收回，該等結餘毋須作減值撥備。

來自保證金客戶的應收賬款可按要求或根據所協定還款時間表收回，於二零二二年三月三十一日按介乎5.38%至30.00%（二零二一年：5.38%至13.00%）的年利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押證券的折現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押證券貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二二年及二零二一年三月三十一日，來自保證金客戶的應收賬款以證券或債務工具擔保，作為向本公司附屬公司太平基業證券有限公司（「PFSL」）抵押的抵押品。於二零二二年三月三十一日，該等證券公平值約為230,749,000港元（二零二一年：約279,310,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

於二零二二年三月三十一日，本集團持有證券及債務工具作為此等結餘的抵押品。於二零二二年三月三十一日，來自保證金客戶的應收賬款的100%（二零二一年：100%）按個別基礎由充足的抵押品作擔保。本集團管理層已評估於各報告期末各個人客戶已抵押證券的市值，並在計及客戶授信品質、所提供抵押品及其後償還的款項後認為毋須作減值撥備。除上述者外，所有來自保證金客戶的應收賬款列入「未逾期亦未減值」分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23. ACCOUNTS RECEIVABLES (Continued)

As at 31 March 2022, accounts receivables from margin clients include accounts receivable from directors of the Company of approximately HK\$1,425,000 (2021: HK\$nil).

Except for the ageing of accounts receivables from margin clients which are past due but not impaired, no ageing analysis is disclosed for accounts receivables arising from the business of dealing in securities as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts receivables arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% (2021:8%) per annum. The loan amount with 5 months period term was lent to an independent third party and secured by the underlying listed shares and personal guarantee provided by the shareholder of the borrower. Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client. The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor, and the loan was secured by listed shares owned by the debtor. Based on default by this debtor, PFSL has obtained judgement against this debtor from the court in March 2021. PFSL is in process of applying to the court for an order to sell those pledged listed shares owned by the debtor to settle the default amount. While the market value of the pledged listed shares has dropped, and impairment was made accordingly.

### 23. 應收賬款 (續)

於二零二二年三月三十一日，來自保證金客戶的應收賬款包括來自本公司董事的應收賬款約為1,425,000港元（二零二一年：零港元）。

除已逾期但未減值的來自保證金客戶的應收賬款賬齡外，由於本公司董事認為就經紀業務性質而言，賬齡分析意義不大，因此並無披露證券買賣業務產生的應收賬款的賬齡分析。

貸款融資產生的應收賬款以港元計值，實際年利率為8%（二零二一年：8%）。期限為5個月的貸款金額借予一名獨立第三方，並由相關上市股份及借款人股東所提供的個人擔保作抵押。在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貸質素，並界定個別信貸限額。本集團就計提減值撥備設有政策，乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。報告期間的應收賬款減值虧損乃就貸款融資債務人作出。貸款由該債務人擁有的上市股份作抵押。由於該債務人拖欠還款，PFSL已獲法院於二零二一年三月向該債務人發出的頒令。PFSL現正向法院申請下令出售由該債務人擁有的該等已質押上市股份，以支付結欠款項。然而，該等已質押上市股份的市值已下跌，因此已相應作出減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23. ACCOUNTS RECEIVABLES (Continued)

#### Reconciliation of loss allowance for accounts receivables arising from loan financing

At the beginning of the reporting period	於報告期初	-	-
Increase in loss allowance for the year	年內虧損撥備增加	7,360	-
At the ending of the reporting period	於報告期末	7,360	-

Accounts receivables arising from the asset management services are recoverable in accordance with the contract terms.

The following is an ageing analysis of accounts receivables arising from the asset management services presented based on the date of rendering services:

31 to 60 days	31至60天	-	9
Over 90 days	超過90天	26	35
		26	44

The management believes that no impairment allowance is necessary in respect of all accounts receivables arising from the placing and underwriting services, asset management services and other services because these debtors are of good credit.

Details of impairment assessment of accounts receivables for the years ended 31 March 2022 and 2021 are set out in Note 5 to the consolidated financial statements.

### 23. 應收賬款 (續)

#### 來自貸款融資的應收賬款虧損撥備對賬

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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根據合約條款，來自資產管理服務的應收賬款為可收回。

以下為按服務提供日期列示資產管理服務產生的應收賬款的賬齡分析：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

管理層相信，由於該等債務人的信譽良好，所有來自配售及包銷服務、資產管理服務以及其他服務產生的應收賬款毋須作減值撥備。

截至二零二二年及二零二一年三月三十一日止年度應收賬款減值評估詳情載於綜合財務報表附註5。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 24. RENTAL AND UTILITY DEPOSITS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental deposits	租金按金	809	2,416
Utility deposits	水電費按金	43	33
		<b>852</b>	<b>2,449</b>

### 24. 租金及水電費按金

### 25. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bonds	債券	-	1,538

### 25. 按公平值計入其他全面收益的債務投資

The bonds matured on 19 December 2021 and as at 31 March 2021, the carrying amount of bonds was approximately HK\$1,538,000.

The bonds denominated in United States Dollars carry at fixed rate 14% per annum of which notional amount was US\$200,000. The bonds are stated at fair values at the end of the reporting period and their fair values are determined by reference to market bid prices quoted by financial institutions and brokers.

During the year ended 31 March 2022, no change in fair value was recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. (2021: a surplus arising on change in fair value of approximately HK\$33,000)

該等債券已於二零二一年十二月十九日到期，而該等債券於二零二一年三月三十一日的賬面值約為1,538,000港元。

該等以美元計值的債券按固定年利率14%計值，其面值為200,000美元。於報告期末，該等債券按公平值列賬，而其公平值乃根據金融機構及經紀人的市場所報的買入價釐定。

截至二零二二年三月三十一日止年度，概無於其他全面收益內確認公平值變動，並累計至按公平值計入其他全面收益儲備(二零二一年：來自公平值變動的盈餘約為33,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 26. CASH AND BANK BALANCES

Bank balances represent demand deposits at bank which bear interest at the prevailing market rates.

The Group maintains segregated bank accounts to hold customers' deposits arising from normal business transactions. The Group has recognised the corresponding amount in accounts payables. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

#### Segregated accounts

From the Group's ordinary business in provision of securities brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients. At 31 March 2022, the segregated accounts with authorised institutions in securities relation to its brokerage business totaled HK\$37,045,000 (2021: HK\$39,126,000).

#### House accounts

Cash and bank balances comprise cash held by the Group and bank deposits at variable interest rate with original maturity of three months or less.

### 27. ACCOUNTS PAYABLES

Accounts payables arising from the business of dealing in securities:

- Cash clients
- Margin clients

證券買賣業務產生的應付賬款：

- 現金客戶
- 保證金客戶

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

	36,043	35,566
	2,121	7,809
	<b>38,164</b>	<b>43,375</b>

### 26. 現金及銀行結餘

銀行結餘指按現行市場利率計息的銀行活期存款。

本集團持有獨立銀行賬戶，以保管客戶來自一般業務交易的存款。本集團於應付賬款確認相應金額。代客戶持有之現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。

#### 獨立賬戶

自本集團提供證券經紀及相關服務的日常工作，本集團收取及持有客戶於進行受規管活動中所存放款項。該等客戶款項存放於獨立銀行賬戶，並按市場利率計息。本集團已確認應付予相關客戶的相應賬款。於二零二二年三月三十一日，就經紀業務而於法定證券機構開立的獨立賬戶總金額為37,045,000港元（二零二一年：39,126,000港元）。

#### 公司賬戶

現金及銀行結餘包括本集團所持現金及按浮動利率計息原到期日為三個月或以下的銀行存款。

### 27. 應付賬款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 27. ACCOUNTS PAYABLES (Continued)

Accounts payables to clearing house represent trades pending settlement arising from business of dealing in securities transactions which are normally due within two trading days after the trade date.

The accounts payables to cash clients and margin clients are repayable on demand except where certain balances represent trades pending settlement or deposits received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required deposits are repayable on demand.

Accounts payables to cash clients include amounts payable to directors of the Company of approximately HK\$nil as at 31 March 2022 (2021: HK\$318,000).

Accounts payables arising from the business of dealing in securities are interest-bearing, except for amounts representing pending trades payable to the clearing house, cash clients and margin clients.

No ageing analysis is disclosed for accounts payables arising from the business of dealing in securities as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

### 28. OTHER PAYABLES AND ACCRUALS

Accruals	應計費用
Dividends payables	應付股息
Other payables	其他應付款項

### 27. 應付賬款 (續)

應付結算所賬款指來自證券買賣交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。

應付現金客戶及保證金客戶賬款須按要求償還，惟尚待結算交易或於日常業務過程中就交易活動向客戶收取的保證金存款之若干結餘除外，只有超出規定所需保證金款額的金額須按要求償還。

於二零二二年三月三十一日，應付現金客戶賬款包括應付本公司董事款項約零港元（二零二一年：318,000港元）。

證券買賣業務產生的應付賬款為計息，惟應付結算所、現金客戶及保證金客戶的待結算買賣交易款項除外。

由於本公司董事認為就經紀業務性質而言，賬齡分析意義不大，因此並無披露證券買賣業務產生的應付賬款的賬齡分析。

### 28. 其他應付款項及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accruals	應計費用	839	3,906
Dividends payables	應付股息	76	76
Other payables	其他應付款項	1,528	171
		<b>2,443</b>	<b>4,153</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 29. LEASE LIABILITIES

### 29. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	2,753	1,225	2,602	1,221
Over one year but within five years	一年以上但五年內	2,983	-	2,923	-
		5,736	1,225	5,525	1,221
Less: Future finance charges	減：未來融資費用	(211)	(4)	-	-
Present value of lease obligations	租賃負債現值	5,525	1,221	5,525	1,221
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內應結付的金額 (列於流動負債項下)			(2,602)	(1,221)
Amount due for settlement after 12 months	12個月後應結付的金額			2,923	-

At 31 March 2022, the average effective borrowing rate was 3.48% (2021:3.48%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二二年三月三十一日，平均實際借貸利率為3.48%（二零二一年：3.48%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 (2021: HK\$0.01) each	每股面值 0.01 港元 (二零二一年： 0.01 港元) 的普通股		
Authorised: At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	法定： 於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	8,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	2,000,000	20,000

#### Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting periods.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company.

Pacific Foundation Securities Limited ("PFSL") is registered with the Hong Kong Securities and Futures Commission ("SFC") for the business in which it operates and is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). Under the SF(FR)R, it is required to maintain liquid capital in excess of HK\$3,000,000 or 5% of the total adjusted liabilities, whichever is higher. PFSL had complied with the capital requirements imposed by the SF(FR)R throughout the reporting periods.

Other than PFSL, the Group is not subject to any externally imposed capital requirements.

#### 資本管理

本集團管理其資本，以確保其得以持續經營，同時亦透過優化債項及權益結餘達至股東回報最大化。本集團的整體策略於報告期內保持不變。

本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益。

太平基業證券有限公司 ("PFSL") 於香港證券及期貨事務監察委員會 ("證監會") 登記其經營的業務，須遵守證監會採納之香港證券及期貨 (財政資源) 規則 ("證券及期貨 (財政資源) 規則") 項下之流動資金規定。根據證券及期貨 (財政資源) 規則，受規管附屬公司須維持其流動資金超出 3,000,000 港元或其已調整負債總額之 5% (以較高者為準)。PFSL 於報告期內一直遵守證券及期貨 (財政資源) 規則施加之資本要求。

除 PFSL 外，本集團毋須遵守任何外界施加之資本要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 30. SHARE CAPITAL (Continued)

#### Gearing ratio

The management of the Group reviews the capital structure on an ongoing basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of each reporting periods are as follows:

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Debts	債務	(a)	5,525	1,221
Equity	權益	(b)	153,334	178,125
Debt to equity ratio	債務與權益比率		3.6%	0.7%

Notes:

- (a) Debts represent the lease liabilities as set out in Note 29 to the consolidated financial statements.
- (b) Equity includes all capital and reserves.

### 30. 股本 (續)

#### 資產負債比率

本集團管理層持續檢討資本結構。作為是項檢討的一部分，本集團管理層考慮資本成本及與各類資本有關的風險。

於各報告期末的資產負債比率如下：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Debts	債務	(a)	5,525	1,221
Equity	權益	(b)	153,334	178,125
Debt to equity ratio	債務與權益比率		3.6%	0.7%

附註：

- (a) 債務指載於綜合財務報表附註29的租賃負債。
- (b) 權益包括所有資本及儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 31. 本公司財務狀況表

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備		250	594
Prepayment for acquisition of property and equipment	收購物業及設備的預付款項		–	6,198
Investments in a subsidiary	於一間附屬公司之投資		78	–*
			<b>328</b>	6,792
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		598	736
Amounts due from subsidiaries	應收附屬公司款項		62,635	61,893
Bank balances	銀行結餘		352	1,471
			<b>63,585</b>	64,100
<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		313	1,703
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>63,272</b>	62,397
<b>Net assets</b>	<b>資產淨額</b>		<b>63,600</b>	69,189
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	20,000	20,000
Reserves	儲備	32	43,600	49,189
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>63,600</b>	69,189

\* The balances represent amount less than HK\$1,000.

\* 結餘指少於1,000港元的金額。

Approved and authorised for issue by the Board of Directors on 29 June 2022 and signed on its behalf by:

董事會於二零二二年六月二十九日批准及授權刊發，並由下列董事代表董事會簽署：

**Fok Yuk Tong**  
Director  
霍玉堂  
董事

**Hsieh Ching Chun**  
Director  
謝青純  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 32. RESERVES

#### (a) Share premium

Share premium is the net amount of (i) excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares; and (ii) capitalisation issue of shares.

#### (b) Other reserves

Other reserves represent (i) deemed capital contribution of approximately HK\$3,640,000 from Mr. Lo Tak Wing Benson arising from the disposal of a subsidiary during the year ended 31 March 2016; and (ii) the amount due to Mr. Lo Tak Wing Benson of approximately HK\$6,122,000 which was capitalised during the year ended 31 March 2017.

#### (c) Fair value through other comprehensive income reserve

Debt investments at fair value through other comprehensive income reserve represents cumulative gains and losses on revaluation of debt investments at fair value through other comprehensive income recognised in other comprehensive income less those cumulative gains and losses recycled and transfers amounts from this reserve to accumulated losses upon derecognition of fair value through other comprehensive income.

### 32. 儲備

#### (a) 股份溢價

股份溢價乃(i)本公司股份按溢價發行時已收所得款項(扣除發行股份所產生開支後)與股份面值的差額;及(ii)股份資本化發行之淨額。

#### (b) 其他儲備

其他儲備指(i)截至二零一六年三月三十一日止年度出售一間附屬公司所產生的被視作來自羅德榮先生的注資約3,640,000港元;及(ii)截至二零一七年三月三十一日止年度撥作資本化的應付羅德榮先生款項約6,122,000港元。

#### (c) 按公平值計入其他全面收益的儲備

按公平值計入其他全面收益的債務投資儲備指重估於其他全面收入確認的按公平值計入其他全面收益的債務投資的累計收益及虧損,減去所劃撥的累計收益及虧損,且於取消確認按公平值計入其他全面收益的金融資產後將金額由該儲備轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 32. RESERVES (Continued)

#### (c) Fair value through other comprehensive income reserve (Continued)

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	48,229	3,579	51,808
Profit and total comprehensive profit for the year	年內溢利及全面溢利總額	-	47,381	47,381
Dividends declared and payable	已宣派及應派股息	-	(50,000)	(50,000)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	48,229	960	49,189
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(5,589)	(5,589)
At 31 March 2022	於二零二二年三月三十一日	48,229	(4,629)	43,600

### 32. 儲備 (續)

#### (c) 按公平值計入其他全面收益的儲備 (續)

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	48,229	3,579	51,808
Profit and total comprehensive profit for the year	年內溢利及全面溢利總額	-	47,381	47,381
Dividends declared and payable	已宣派及應派股息	-	(50,000)	(50,000)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	48,229	960	49,189
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(5,589)	(5,589)
At 31 March 2022	於二零二二年三月三十一日	48,229	(4,629)	43,600

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Lease liabilities 租賃負債 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日	5,992
Changes in cash flows	現金流量變動	(4,900)
Non-cash changes	非現金變動	
– interest charged	– 已收取利息	129
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	1,221
Changes in cash flows	現金流量變動	
Non-cash changes	非現金變動	<b>(3,291)</b>
– interest charged	– 已收取利息	<b>176</b>
– additions of lease liabilities	– 租賃利息增加	<b>7,419</b>
At 31 March 2022	於二零二二年三月三十一日	<b>5,525</b>

### 33. 融資活動所產生負債對賬

下表列載於本年度本集團因融資活動產生的負債變動：

### 34. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

### 34. 關聯方交易

本集團於年內與關聯方進行以下交易：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Commission income from securities dealing and brokerage services received or receivable from:</b>	已收或應收來自證券交易及經紀服務的佣金收入：		
Directors of the Company	本公司董事	150	11
Entity controlled by the directors of the Company	受本公司董事控制的實體	–	2
<b>Interest income from margin financing received or receivable from:</b>	已收或應收來自保證金融資的利息收入：		
Directors of the Company	本公司董事	126	17
Family member of a director of the Company	本公司一名董事的家族成員	–	711
<b>Expense related to short-term leases paid to:</b>	已支付與短期租賃有關的開支：		
Entity controlled by a director of the Company	受本公司董事控制的實體	178	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

The balances with related parties have been disclosed in Notes 23 and 27 to the consolidated financial statements.

#### Compensation of key management personnel

Key management includes directors and senior management of the Group. The remuneration of key management, including directors as disclosed in Note 16 to the consolidated financial statements, are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,304	9,679
Retirement benefit scheme contributions	向退休福利計劃供款	113	52
		<b>5,417</b>	<b>9,731</b>

The remuneration of senior management who are not the directors of the Company whose emoluments fell within the following band:

		Number of individuals 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

### 35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group offsets the following financial assets and financial liabilities since it currently has a legally enforceable right to set off the balances, and intends either to settle on a net basis, or to realise the balances simultaneously.

Under the agreement signed between the Group and the selected customers, money obligations receivable and payable with the same customers on the same settlement date are settled on net basis.

### 34. 關聯方交易 (續)

與關聯方的結餘已於綜合財務報表附註23及27披露。

#### 主要管理人員報酬

主要管理層包括本集團董事及高級管理層。主要管理層薪酬(包括綜合財務報表附註16所披露的董事)如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,304	9,679
Retirement benefit scheme contributions	向退休福利計劃供款	113	52
		<b>5,417</b>	<b>9,731</b>

並非本公司董事的高級管理層薪酬介乎以下範圍:

		Number of individuals 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

### 35. 抵銷金融資產及金融負債

本集團倘現時有合法可執行的權利抵銷結餘，並有意以淨額結算或同時變現結餘，則抵銷以下金融資產及金融負債。

根據本集團與選定客戶簽訂的協議，與同一客戶間的應收及應付款於同一結算日以淨額結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Under the continuous net settlement, money obligations receivable and payable with Hong Kong Securities Clearing Company Limited and other brokers on the same settlement date are settled on a net basis.

#### Financial assets and financial liabilities subject to offsetting

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position are as follows:

As at 31 March 2022

### 35. 抵銷金融資產及金融負債 (續)

在本集團與香港中央結算有限公司及其他經紀人進行持續淨額結算的情況下，與該公司及經紀人間同一結算日內應收及應付款以淨額結算。

#### 可予抵銷的金融資產及金融負債

已確認金融資產及金融負債總額及於綜合財務狀況表呈列的淨額如下：

於二零二二年三月三十一日

		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated financial position	Related amounts not set off in the consolidated financial position	Financial collateral received	Net amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Type of financial assets	金融資產類型							
Deposits placed with stock exchange and clearing house	存放於證券交易所及結算所的存款	630	–	–	630	–	–	630
Accounts receivables arising from the business of dealing in securities:	證券買賣業務產生的應收賬款：							
– Clearing house	– 結算所	2,699	(2,663)	–	36	–	–	36
– Cash clients	– 現金客戶	2,134	(524)	–	1,610	–	–	1,610
– Margin clients	– 保證金客戶	41,079	–	–	41,079	(41,079)	–	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2022 (Continued)

### 35. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二二年三月三十一日 (續)

		Gross amounts of recognised financial assets set off in the consolidated statement of financial liabilities	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position Financial collateral pledged	Net amount
		於綜合財務狀況表抵銷所確認金融資產總額	於綜合財務狀況表抵銷所確認金融負債總額	於綜合財務狀況表呈列的金融負債淨額	未於綜合財務狀況表抵銷的相關金額已收取的金融抵押品	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Type of financial liabilities	金融負債類型					
Accounts payables arising from the business of dealing in securities:	證券買賣業務產生的應付賬款：					
- Clearing house	- 結算所	2,663	(2,663)	-	-	-
- Cash clients	- 現金客戶	36,567	(524)	36,043	-	36,043
- Margin clients	- 保證金客戶	2,121	-	2,121	-	2,121

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

#### Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2021

### 35. 抵銷金融資產及金融負債 (續)

#### 可予抵銷的金融資產及金融負債 (續)

於二零二一年三月三十一日

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position collateral received	Net amount
		於綜合財務狀況表抵銷所確認金融負債總額	於綜合財務狀況表呈列的金融資產淨額	未於綜合財務狀況表抵銷的相關金額已收取的金融抵押品		淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Type of financial assets	金融資產類型					
Deposits placed with stock exchange and clearing house	存放於證券交易所及結算所的存款	630	–	630	–	630
Accounts receivables arising from the business of dealing in securities:	證券買賣業務產生的應收賬款：					
– Clearing house	– 結算所	4,123	(983)	3,140	–	3,140
– Cash clients	– 現金客戶	9,763	(941)	8,822	–	8,822
– Margin clients	– 保證金客戶	27,032	(280)	26,752	(26,752)	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

#### Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2021 (Continued)

### 35. 抵銷金融資產及金融負債 (續)

#### 可予抵銷的金融資產及金融負債 (續)

於二零二一年三月三十一日 (續)

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount
	於綜合財務狀況表抵銷的相關金額	於綜合財務狀況表抵銷的相關金額	未於綜合財務狀況表抵銷的相關金額	已收取的金融抵押品	淨額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	

Type of financial liabilities	金融負債類型					
Accounts payables arising from the business of dealing in securities:	證券買賣業務產生的應付賬款：					
- Clearing house	- 結算所	983	(983)	-	-	-
- Cash clients	- 現金客戶	36,507	(941)	35,566	-	35,566
- Margin clients	- 保證金客戶	8,089	(280)	7,809	-	7,809

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 36. 本公司附屬公司的詳情

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 主要營業地點	Date of incorporation 註冊成立日期	Issued and paid up capital 已發行及繳足股本	Equity attributable to the Group 本集團應佔股權		Principal activities 主要業務
					At 31 March 2022 於三月三十一日 二零二二年	At 31 March 2021 二零二一年	
<b>Direct</b>	<b>直接</b>						
Dynamic Express Global Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	1 June 2015 二零一五年六月一日	US\$1 1美元	100%	100%	Investment holding 投資控股
Perfect Ten Holdings Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	15 January 2021 二零二一年一月十五日	US\$10,000 10,000美元	100%	N/A 不適用	Investment holding 投資控股
<b>Indirect</b>	<b>間接</b>						
Pacific Foundation Holdings Limited 太平基業控股有限公司	Hong Kong 香港	Hong Kong 香港	7 October 1993 一九九三年十月七日	HK\$7 7港元	100%	100%	Investment holding 投資控股
Pacific Foundation Securities Limited 太平基業證券有限公司	Hong Kong 香港	Hong Kong 香港	17 June 1987 一九八七年六月十七日	HK\$10,000,000 10,000,000港元	100%	100%	Provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and IPO margin financing; and (iv) asset management services 提供(i)證券交易及經紀服務；(ii)配售及包銷服務；(iii)包括證券及發售新股保證金融資的融資服務；及(iv)資產管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 36. 本公司附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 主要營業地點	Date of incorporation 註冊成立日期	Issued and paid up capital 已發行及繳足股本	Equity attributable to the Group 本集團應佔股權		Principal activities 主要業務
					At 31 March 2022 於三月三十一日 二零二二年	At 31 March 2021 二零二一年	
PF Finance Limited	Hong Kong 香港	Hong Kong 香港	15 November 2019 二零一九年十一月十五日	HK\$1,000,000 1,000,000 港元	100%	100%	Money lending 財務借貸
Jovial Victory Global Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	15 November 2021 二零二一年十一月十五日	US\$5,000 5,000 美元	100%	N/A 不適用	Investment holding 投資控股
Chance Wise Holdings Limited 機穎控股有限公司	Hong Kong 香港	Hong Kong 香港	8 July 2021 二零二一年七月八日	HK\$10,000 10,000 港元	100%	N/A 不適用	Supply chain services 供應鏈服務

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

上表所列出的本集團附屬公司為董事認為對本集團業績或資產構成主要影響的附屬公司。董事認為，提供其他附屬公司的詳情將使篇幅過於冗長。

### 37. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2022.

### 37. 批准綜合財務報表

綜合財務報表於二零二二年六月二十九日由董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益					
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入	2,957	7,837	6,956	6,800	9,934
Fee and commission income from placing and underwriting activities	來自配售及包銷活動的收費及佣金收入	–	508	10,986	49,028	60,101
Interest income from margin and loan financing	來自保證金及貸款融資的利息收入	4,404	5,036	8,506	6,462	6,536
Fee income from asset management services	來自資產管理服務的收費收入	–	1,567	662	1,446	1,638
Others	其他	83	1,500	3,795	3,860	4,836
Total revenue	總收益	7,444	16,448	30,905	67,596	83,045
Bank interest income	銀行利息收入	171	256	346	77	22
Gain on disposal of property and equipment	出售物業及設備的收益	–	–	–	–	8
Other gains	其他收益	2,313	2,379	739	717	1,736
		9,928	19,083	31,990	68,390	84,811
Commission expenses	佣金開支	(1,246)	(2,850)	(8,717)	(14,323)	(8,620)
Depreciation expenses for property and equipment	物業及設備的折舊開支	(1,663)	(250)	(251)	(270)	(254)
Depreciation expenses for right-of-use assets	使用權資產的折舊開支	(3,146)	(4,727)	(3,545)	–	–
Staff costs	員工成本	(8,601)	(15,967)	(15,023)	(12,134)	(18,548)
Other operating expenses	其他經營開支	(7,866)	(11,220)	(10,396)	(15,112)	(15,150)
Finance costs	融資成本	(176)	(129)	(274)	(12)	–
Impairment of assets	資產減值	(12,021)	–	–	–	–
(Loss)/profit before tax	除稅前(虧損)/溢利	(24,791)	(16,060)	(6,216)	26,539	42,239
Income tax expense	所得稅開支	–	–	–	(4,511)	(7,133)
(Loss)/profit for the year	年內(虧損)/溢利	(24,791)	(16,060)	(6,216)	22,028	35,106

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	總資產	199,466	226,874	299,904	381,816	406,130
Total liabilities	總負債	(46,132)	(48,749)	(55,752)	(101,401)	(147,743)
Net assets	資產淨值	153,334	178,125	244,152	280,415	258,387



**PF Group Holdings Limited**