

ORIENT

東方滙財證券國際控股有限公司

ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8001

2024 Interim Report 中期業績報告



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This report, for which the directors (the “Directors”) of Orient Securities International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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 (「GEM」) 之特色

GEM 之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之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買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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

本報告包括的資料乃遵照GEM證券上市規則(「GEM上市規則」)的規定而提供有關東方匯財證券國際控股有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及所確信，本報告所載的資料在各重大方面均屬準確完整，且無誤導或欺騙成份，及本報告並無遺漏其他事實致使本報告所載任何陳述或本報告產生誤導。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

The board (the “**Board**”) of Directors (the “**Director(s)**”) hereby announces the unaudited condensed consolidated financial statements (the “**Interim Financial Statements**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2023 (the “**Corresponding Period**” or “**2023**”), as follows:

董事(「**董事**」)會(「**董事會**」)謹此宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年九月三十日止六個月(「**報告期**」)之未經審核簡明綜合財務報表(「**中期財務報表**」)，連同二零二三年同期(「**相應期間**」或「**二零二三年**」)之未經審核比較數字如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Revenue	收益	4	73,340
Other income	其他收入	5	72
			74,075
Employee costs	僱員成本		10,676
Administrative and other operating expenses	行政及其他營運費用		(3,351)
Finance costs	財務費用		(59,652)
			(89)
Profit before income tax	除所得稅前溢利	6	10,983
Income tax expenses	所得稅開支	7	(498)
Profit for the period	期間溢利		1,679
Other comprehensive income for the period	期間其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Fair value change in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產的公平值變動		
			202
Total comprehensive income for the period	期間全面收益總額		10,687
			1,679

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

	Note 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the period attributable to:			
	以下各項應佔期間溢利/(虧損)：		
– Owners of the Company	– 本公司擁有人	10,485	1,777
– Non-controlling interests	– 非控股權益	–	(98)
		<u>10,485</u>	<u>1,679</u>
Total comprehensive income/ (expenses) for the period attributable to:			
	以下各項應佔期間全面收益/(開支)總額：		
– Owners of the Company	– 本公司擁有人	10,687	1,777
– Non-controlling interests	– 非控股權益	–	(98)
		<u>10,687</u>	<u>1,679</u>
Earnings per share attributable to owners of the Company for the period			
	本公司擁有人應佔期間每股盈利		
– Basic and diluted	– 基本及攤薄	9 <u>8.43 HK cents 港仙</u>	<u>1.43 HK cents 港仙</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產和負債			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,386	483
Other assets	其他資產	11	405	405
Deposit	按金		429	-
Loan and interest receivables	應收貸款及利息	12	1,165	13,899
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的 金融資產		7,968	-
Deferred tax assets	遞延稅項資產		334	334
			11,687	15,121
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易款項	13	8,114	12,242
Loan and interest receivables	應收貸款及利息	12	205,866	182,833
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		35,372	13,613
Trust bank balances held on behalf of clients	代客戶持有之信託銀行 結餘		9,334	8,197
Cash and cash equivalents	現金及現金等價物		19,310	41,654
			277,996	258,539
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	14	10,930	8,200
Accruals and other payables	應計費用及其他應付款項		13,713	13,509
Lease liabilities	租賃負債		753	233
Other borrowing	其他借貸		2,009	-
Tax payables	應付稅項		11,819	12,521
			39,224	34,463
NET CURRENT ASSETS	流動資產淨值		238,772	224,076
Total assets less current liabilities	總資產減流動負債		250,459	239,197
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		575	-
NET ASSETS	資產淨值		249,884	239,197
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	6,221	6,221
Reserves	儲備		243,663	232,976
TOTAL EQUITY	總權益		249,884	239,197

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total
		Share capital	Share premium	Merger reserve	Share option reserve	Fair value through other comprehensive income reserve 按公平值計入其他全面收益儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	6,221	146,979	8	1,500	-	84,489	239,197
Profit for the period	期間溢利	-	-	-	-	-	10,485	10,485
Other comprehensive income for the period:	期間其他全面收益：							
Fair value change in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產的公平值變動	-	-	-	-	202	-	202
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	6,221	146,979	8	1,500	202	94,974	249,884

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total
		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	6,221	146,979	8	1,500	81,097	235,805	-	235,805
Profit/(loss) and total comprehensive expenses for the period	期間溢利/(虧損)及全面開支總額	-	-	-	-	1,777	1,777	(98)	1,679
Newly incorporated non-controlling interests	新註冊成立的非控股權益	-	-	-	-	-	-	2	2
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	6,221	146,979	8	1,500	82,874	237,582	(96)	237,486

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		For the	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(14,111)	255
Net cash used in investing activities	投資活動所用之現金淨額	(7,766)	–
Net cash used in financing activities	融資活動所用之現金淨額	(467)	(2,376)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(22,344)	(2,121)
Cash and cash equivalents as at the beginning of the period	期初之現金及現金等價物	41,654	5,769
Cash and cash equivalents as at the end of the period	期終之現金及現金等價物	19,310	3,648

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

Orient Securities International Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Law of the Cayman Islands and acts as an investment holding company. The shares of the Company (the “**Share(s)**”) has been listed on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2014. The address of its registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Room 2203&2204, 22/F., New World Tower 1, 16–18 Queen’s Road Central, Central, Hong Kong, respectively.

The Company is an investment holding company. The Group are principally engaged in the provision of:

- brokerage services
- underwriting and placing services
- securities, initial public offering financing services
- money lending services
- asset management services

There were no significant changes in operations during the Reporting Period.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of Stock Exchange (the “**GEM Listing Rules**”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料

東方滙財證券國際控股有限公司(「**本公司**」)於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司，並作為投資控股公司運作。本公司股份(「**股份**」)於二零一四年一月十五日在香港聯合交易所有限公司(「**聯交所**」)GEM(「**GEM**」)上市。本公司註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港中環皇后大道中16–18號新世界大廈一期22樓2203及2204室。

本公司為一間投資控股公司。本集團主要從事提供：

- 經紀服務
- 包銷及配售服務
- 證券及首次公開發售融資服務
- 放貸服務
- 資產管理服務

報告期內營運並無任何重大變動。

2. 編製基準及主要會計政策

中期財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定編製。

編製符合香港會計準則第34號之中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策應用及目前為止資產及負債、收入及開支之報告金額。實際結果可能與該等估計不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“**HKAS**”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2024 (the “**2023/24 Consolidated Financial Statements**”).

The significant accounting policies that have been used in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2023/24 Consolidated Financial Statements.

The Interim Financial Statements have been prepared on the historical costs basis and presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting period beginning on 1 April 2024. The adoption of these new standards, amendments to standards and interpretations has no material impact on the Group’s results and financial position.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted those new standards, amendments to standards and interpretations which have been issued by the HKICPA but are not yet effective.

2. 編製基準及主要會計政策 (續)

中期財務報表包括對於了解本集團財務狀況及表現自二零二四年三月三十一日起之變動而言屬重大之事件及交易說明，因此並不包括根據香港財務報告準則（「**香港財務報告準則**」），此統稱包括由香港會計師公會頒佈之所有個別適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）編製完整財務報表所規定之全部資料。該等財務報表應與本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表（「**二零二三／二四年綜合財務報表**」）一併閱讀。

編製中期財務報表所採用之主要會計政策與編製二零二三／二四年綜合財務報表所應用者一致。

中期財務報表乃按歷史成本基準編製並以港元（「**港元**」）呈列，港元亦為本公司之功能貨幣。除另有指明外，所有數值均四捨五入至最接近千位數（千港元）。

本集團已採納及應用於二零二四年四月一日開始的會計期間已頒佈及生效的新訂準則、經修訂準則及詮釋。採納該等新訂準則、經修訂準則及詮釋對本集團業績及財務狀況並無重大影響。

於中期財務報表獲授權當日，本集團並無提早採納香港會計師公會已頒佈但尚未生效之該等新訂準則、經修訂準則及詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form any of the following reportable segments.

Brokerage	–	Provision of brokerage services
Underwriting and placing	–	Provision of underwriting and placing services
Margin financing	–	Provision of securities and initial public offering financing services
Money lending	–	Provision of money lending services
Asset management	–	Provision of asset management services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue and results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned or loss incurred by each segment without allocation of interest income on bank deposits, sundry income and income tax expense.

3. 分類資料

本集團按業務類別管理業務。本集團已呈列下列五個可申報分類，其劃分方式與向本集團之最高行政管理人員（即主要經營決策者）內部匯報資料以作資源分配及評估表現之方式一致。並無合併經營分類以組成下列任何可申報分類。

經紀	–	提供經紀服務
包銷及配售	–	提供包銷及配售服務
孖展融資	–	提供證券及首次公開發售融資服務
放貸	–	提供放貸服務
資產管理	–	提供資產管理服務

就評估分類表現及各分類間之資源分配而言，本集團最高行政管理人員按下列基準監控各個可申報分類之收益及業績：

收益及開支參考有關分類產生之收益及有關分類產生之開支，或有關分類應佔資產折舊及攤銷所產生之收益及開支分配至可申報分類。

經營分類之會計政策與本集團之會計政策一致。分類溢利／（虧損）代表各分類賺取之溢利或產生之虧損，惟不計及銀行存款之利息收入、雜項收入及所得稅開支之分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The segment revenue and results for the six months ended 30 September 2024 are as follows:

	Underwriting Brokerage	and placing and placing	Margin financing	Money lending	Asset management	Total
	經紀	包銷及配售	孖展融資	放貸	資產管理	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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Reportable segment revenue from external clients	來自外部客戶之 可申報分類 收益	345	62,053	347	10,299	296	73,340
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Reportable segment (loss)/profit	可申報分類 (虧損)/溢利	(304)	791	(242)	10,067	296	10,608
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The segment revenue and results for the six months ended 30 September 2023 are as follows:

	Underwriting Brokerage	and placing and placing	Margin financing	Money lending	Asset management	Total
	經紀	包銷及配售	孖展融資	放貸	資產管理	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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Reportable segment revenue from external clients	來自外部客戶之 可申報分類 收益	232	105	994	8,942	331	10,604
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Reportable segment (loss)/profit	可申報分類 (虧損)/溢利	(1,093)	(432)	(3,826)	6,626	331	1,606
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3. 分類資料(續)

(a) 分類收益及業績

截至二零二四年九月三十日止六個月分類收益及業績如下：

截至二零二三年九月三十日止六個月分類收益及業績如下：

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(b) Information about geographical areas

All of the activities of the Group are carried out in Hong Kong and all its revenue for the six months ended 30 September 2024 and 2023 are derived from Hong Kong. Accordingly, no analysis of geographical information is presented.

(c) Information on major customers

The Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

3. 分類資料(續)

(b) 地區資料

本集團之所有業務均在香港進行，而本集團於截至二零二四年及二零二三年九月三十日止六個月之所有收益亦源自香港。因此，並無呈列地區資料分析。

(c) 主要客戶資料

來自主要客戶收益(各自佔本集團收益10%或以上)載列如下：

		For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月	
		Revenue 收益 HK\$'000 千港元 (unaudited) (未經審核)	Percentage of revenue 佔收益百分比 HK\$'000 千港元 (unaudited) (未經審核)
Customer A (Note)	客戶A(附註)	10,090	13.76%
Customer B (Note)	客戶B(附註)	9,511	12.97%

Note: Revenue from underwriting and placing segment

Save and except for the above, no other single customer contributed 10% or more to the Group's revenue for the six months ended 30 September 2024. For the six months ended 30 September 2023, no single customer contributed 10% or more to the Group's revenue.

附註：來自包銷及配售分類收益

除上述者外，於截至二零二四年九月三十日止六個月，概無其他單一客戶佔本集團收益10%或以上。截至二零二三年九月三十日止六個月，概無單一客戶佔本集團收益10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE

The Group's revenue represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Commission income from brokerage services	經紀服務佣金收入	345	232
Underwriting and placing income	包銷及配售收入	62,053	105
Interest income from margin financing services	孖展融資服務之利息收入	347	994
Interest income from money lending services	放貸服務之利息收入	10,299	8,942
Income from asset management services	資產管理服務之收入	296	331
		73,340	10,604

5. OTHER INCOME

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Government grant	政府補助	546	–
Bank interest income	銀行利息收入	113	–
Interest income from a Director	來自一名董事之利息收入	22	33
Sundry income	雜項收入	54	39
		735	72

4. 收益

本集團之收益指：

5. 其他收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Staff costs and Directors' emoluments including commission paid to staff and other staff costs	員工成本及董事酬金(包括已付員工佣金及其他員工成本)	3,351	3,400
Depreciation on property, plant and equipment (Note)	物業、機器及設備折舊(附註)	118	131
Operating lease charges and depreciation of right-of-use assets in respect of office premises (Note)	辦公室物業之經營租賃支出及使用權資產折舊(附註)	499	360
Marketing and business development expenses (Note)	營銷及業務發展開支(附註)	53,502	-
Note: These expenses are included in "administrative and other operating expenses" in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.		附註：該等開支計入未經審核簡明綜合損益及其他全面收益表之「行政及其他營運費用」。	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

7. INCOME TAX EXPENSES

Current tax – Hong Kong Profits Tax 即期稅項 – 期內香港利得稅
for the period

Hong Kong profits tax has been provided at rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is qualifying entity under two-tiered profits tax rates regime effective from the year of assessment 2018/19. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

8. DIVIDENDS

The Directors do not recommend the payment of dividend for the six months ended 30 September 2024 (2023: Nil).

7. 所得稅開支

For the six months ended
30 September

截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

498

–

498

–

香港利得稅乃根據期內在香港產生的估計應課稅溢利按16.5% (二零二三年: 16.5%) 稅率計提, 惟本集團的一間附屬公司除外, 該公司為自二零一八/一九課稅年度起生效之兩級制利得稅稅率制度下之合資格實體。該附屬公司首2,000,000港元之應課稅溢利按8.25% 稅率繳稅, 其餘應課稅溢利則按16.5% 稅率繳稅。

8. 股息

董事不建議派付截至二零二四年九月三十日止六個月之股息 (二零二三年: 無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下資料計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期間溢利(千港元)	10,485	1,777
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		Number of Shares	Number of Shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的普通股加權平均數	124,416,000	124,416,000

For the six months ended 30 September 2024 and 2023, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of the options was higher than the average market price.

截至二零二四年及二零二三年九月三十日止六個月，由於本公司購股權之行使價高於平均市價，故計算每股攤薄盈利並無假設該等購股權獲行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group did not incur any expenditure on property, plant and equipment (2023: Nil) and incurred approximately HK\$1,520,000 to the right of use assets (2023: HK\$360,000) and no property, plant and equipment has been disposed (2023: Nil).

11. OTHER ASSETS

Statutory and other deposits represent deposits placed with various exchanges and clearing houses. These balances do not bear interest.

10. 物業、機器及設備

於截至二零二四年九月三十日止六個月，本集團並無產生任何物業、機器及設備開支（二零二三年：無）及產生使用權資產開支約1,520,000港元（二零二三年：360,000港元），且並無出售任何物業、機器及設備（二零二三年：無）。

11. 其他資產

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Statutory and other deposits 法定及其他按金	405	405

法定及其他按金指存於不同交易所及結算所之按金。該等結餘概不計息。

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綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Money lending services	放貸服務		
Loan receivables	應收貸款	241,704	241,704
Interest receivables	應收利息	146,443	136,144
Total loan and interest receivables, gross	總應收貸款及利息·總額	388,147	377,848
Less: Provision on loan and interest receivables	減: 應收貸款及利息撥備	(181,116)	(181,116)
		207,031	196,732
Less: Portion due within one year included under current assets	減: 包括在流動資產之 一年內到期部分	(205,866)	(182,833)
Non-current portion included under non-current assets	包括在非流動資產之 非即期部分	1,165	13,899

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. TRADE RECEIVABLES

13. 應收貿易款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from the business of underwriting and placement services	自包銷及配售服務業務所產生之應收貿易款項	6,298	12,537
Trade receivables arising from the business of margin financing and brokerage services:	自孖展融資及經紀服務業務所產生之應收貿易款項：		
– Cash clients	– 現金客戶	4,902	4,540
– Margin finance loans	– 孖展融資貸款	46,106	46,090
– Clearing house	– 結算所	1,545	108
Trade receivables arising from the business of asset management services	自資產管理服務業務所產生之應收貿易款項	652	356
Trade receivables, gross	應收貿易款項，總額	59,503	63,631
Less: provision on trade receivables	減：應收貿易款項撥備	(51,389)	(51,389)
Trade receivables, net	應收貿易款項，淨額	8,114	12,242

These balances are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). The trade receivables from cash clients bear interest at commercial rates (normally at HK\$ Prime Rate plus a spread).

Margin finance loans are secured by clients' pledged securities, repayable on demand and bear interest at variable commercial rates.

該等結餘需要在各自之交易結算日結算（一般為各交易日期後之一個或兩個營業日）。來自現金客戶之應收貿易款項按商業利率計息（一般為港元最優惠利率加差額）。

孖展融資貸款以客戶之有抵押證券作擔保，於要求時償還，並按浮動商業利率計息。

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綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. TRADE RECEIVABLES (Continued)

(a) Ageing analysis

The trade receivables arising from cash clients and clearing house, underwriting and placement services and asset management services with the following ageing analysis, presented based on the trade date which is the revenue recognition date, as at the end of the Reporting Period:

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current	即期	6,542	12,069
Past due not more than 6 months	逾期不多過六個月	1,163	254
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,416	632
Past due more than a year	逾期多過一年	4,276	4,586
		13,397	17,541

Receivables that were neither past due nor impaired relate to a large number of diversified clients for whom there was no recent history of default.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted and subsequent settlement up to the end of the Reporting Period. In the opinion of the Directors, there is no further credit provision required in excess of the allowance for doubtful debts. The Group does not hold any collateral over these balances.

13. 應收貿易款項(續)

(a) 賬齡分析

於報告期末，自現金客戶及結算所、包銷及配售服務以及資產管理服務產生之應收貿易款項按交易日期(即收益確認日期)呈列之賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current	即期	6,542	12,069
Past due not more than 6 months	逾期不多過六個月	1,163	254
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,416	632
Past due more than a year	逾期多過一年	4,276	4,586
		13,397	17,541

未逾期及未減值之應收款項與近期並無拖欠記錄的大量各行各業的客戶有關。

為釐定應收貿易款項之可收回性，本集團考慮自信貸初步授出及隨後償還日期起至報告期末止應收貿易款項信貸質素之任何變動。董事認為，並無需要作超過呆賬撥備之進一步信貸撥備。本集團並無就上述結餘持有任何抵押品。

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14. TRADE PAYABLES

Trade payables arising from the business of dealing in securities:	自買賣證券業務所產生之應付貿易款項：
– Cash clients	– 現金客戶
– Margin clients	– 孖展客戶
– Clients' deposits	– 客戶按金

The settlement terms of trade payables arising from the business of dealing in securities are two days after trade date.

Trade payables to margin and cash clients bear variable interest at commercial rates, and repayable on demand subsequent to two days after trade date.

No ageing analysis is disclosed as in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of business of dealing in securities.

14. 應付貿易款項

At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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8,604	2,317
2,228	5,785
98	98
10,930	8,200

買賣證券業務所產生之應付貿易款項之結算期限為交易日後兩日。

應付孖展及現金客戶之貿易款項乃附有按商業利率計算之浮動利息，並須於交易日兩日後按要求償還。

由於董事認為，鑑於買賣證券業務之性質，賬齡分析並無帶來額外價值，故並無披露任何賬齡分析。

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of Shares 股份數目	HK\$ 港元
Authorised:	法定：		
At 31 March 2024 and 30 September 2024 ordinary shares of HK\$0.05 each	於二零二四年三月三十一 日及二零二四年 九月三十日每股面值 0.05 港元的普通股	4,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2024 and 30 September 2024	於二零二四年 三月三十一日及 二零二四年九月三十日	124,416,000	6,220,800

16. CREDIT FACILITIES

16. 信貸融資

As at 30 September 2024 and 31 March 2024, the Group had a bank overdraft facility with a bank to the extent of HK\$20,000,000. Interest is charged at prime lending rate per annum as quoted by the bank. The bank overdraft facility is subject to a repayable on demand clause.

於二零二四年九月三十日及二零二四年三月三十一日，本集團於一間銀行的銀行透支額度最多為20,000,000港元。利息按銀行所報的最優惠借貸年利率計算。銀行透支額度受制於按要求償還條款。

As at 30 September 2024 and 31 March 2024, the banking facilities were guaranteed by a corporate guarantee to the extent of HK\$20,000,000 executed by the Company.

於二零二四年九月三十日及二零二四年三月三十一日，銀行融資以本公司簽立之公司擔保最多20,000,000港元作擔保。

Management Discussion and Analysis and Business Overview and Outlook 管理層討論與分析以及業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

The Group is an integrated financial services provider licensed to (i) conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the laws of Hong Kong) (collectively, the “License Business”) and (ii) money lending business, through its subsidiaries. Over the years, the Group aims to establish an integrated platform for providing a wide range of financial services to its clients. During the Reporting Period, the principal activities of the Group mainly include (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) securities, initial public offering financing services; (d) money lending services; and (e) asset management services.

BUSINESS REVIEW

During the reporting period, the global economy experienced a moderate recovery, but growth momentum remained weak. Various factors, including high inflation, trade protectionism, and geopolitical conflicts, contributed to increased uncertainty, instability, and imbalance. As a result, the global economy continues to face significant downward pressure.

The management of the Group has been diligently working through various channels to develop the business. However, the Group’s performance is influenced by external factors such as the economic environment in Hong Kong and globally, interest rate movements, the turnover of the Hong Kong securities market, and the demand for market fundraising activities. These factors are beyond the Group’s control, making its financial performance susceptible to fluctuations.

業務回顧及展望

本集團為一間綜合金融服務供應商，透過其附屬公司，獲發牌(i)可進行證券及期貨條例(「證券及期貨條例」)(香港法例第571章)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動(統稱為「持牌業務」)；及(ii)從事放貸業務。過往多年，本集團旨在建立一個綜合平台，為其客戶提供廣泛的金融服務。於報告期，本集團之主要業務主要包括(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)證券、首次公開發售融資服務；(d)放貸服務；及(e)資產管理服務。

業務回顧

於報告期內，全球經濟出現溫和復甦，惟增長動力仍然疲弱。高通脹、貿易保護主義及地緣政治衝突等各種因素導致不確定性、不穩定性和失衡性增加。因此，全球經濟仍面臨顯著的下行壓力。

本集團管理層一直透過不同渠道努力發展業務。然而，本集團的表現受外在因素影響，例如香港及全球經濟環境、利率變動、香港證券市場的成交量及市場集資活動的需求。該等因素並非本集團所能控制，令其財務表現易受波動影響。

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The Underwriting and Placing Business

As mentioned in the 2023/24 Consolidated Financial Statements, the Group's management and execution team have been diligently working to diversify its services and increase its income sources despite the challenging industry environment. This has been achieved by placing offshore urban investment bonds (the “**Urban Investment Bonds**”), which are debt instruments issued by local Chinese government financing vehicles (the “**LGFVs**”), in offshore listed bond and interbank bond markets. The LGFVs are separate legal entities established by local governments and their affiliates to raise financing for public welfare projects or infrastructure development. During the reporting period, the Group has been actively diversifying its equity placement services to incorporate the placement of the Urban Investment Bonds.

The Group's services for placing Urban Investment Bonds are consistent with the traditional placement services previously offered. During the Reporting Period, the Group successfully completed 24 bond issuances. The subscription amounts for these bonds ranged from HK\$20 million to HK\$400 million, with placing commission rates varying between 1.5% and 8.1%. Consequently, the Group generated approximately HK\$61.27 million in total revenue for the Reporting Period.

The Brokerage Business

During the reporting period, the Group continued to provide securities dealing and brokerage services to clients for trading securities listed on the Main Board or GEM of the Stock Exchange. Since April 2024, the Group has offered comprehensive securities dealing and brokerage services, enabling clients to trade securities listed on both the Main Board and GEM of the Stock Exchange. As of 30 September 2024, the Group maintained 595 active securities trading accounts, with the total trading volume from client orders reaching approximately HK\$163 million during the Reporting Period.

包銷及配售業務

誠如二零二三／二四年綜合財務報表所述，儘管行業環境充滿挑戰，本集團管理層及執行團隊仍致力實現服務多元化並增加收入來源。為此，本集團於離岸上市債券及銀行間債券市場配售離岸城投債（「**城投債**」），城投債是由中國地方政府融資工具（「**地方政府融資工具**」）發行的債券工具。地方政府融資工具乃由地方政府及其附屬機構設立的獨立法律實體，旨在為公益投資項目或基礎設施發展籌集資金。於報告期內，本集團一直積極多元化其股本配售服務，以納入城投債的配售。

本集團的城投債配售服務與以往提供的傳統配售服務一致。於報告期內，本集團成功完成24次債券發行。該等債券的認購金額介乎20,000,000港元至400,000,000港元，配售佣金率介乎1.5%至8.1%。因此，本集團於報告期內產生總收益約為61,270,000港元。

經紀業務

於報告期內，本集團繼續為客戶提供證券買賣及經紀服務，以買賣於聯交所主板或GEM上市之證券。自二零二四年四月起，本集團提供全面的證券買賣及經紀服務，讓客戶買賣於聯交所主板及GEM上市的證券。截至二零二四年九月三十日，本集團維持595個活躍證券交易賬戶，於報告期內來自客戶指令的總交易量達約163,000,000港元。

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The Asset Management Business

In addition to the brokerage business and the underwriting and placing business, the Group has consistently focused on developing its asset management business. Currently, the Group has signed agreements to provide investment advisory or custodian services for two funds registered in Hong Kong and three in the Cayman Islands. The Group derives its fee income primarily from management fees and performance fees, which are linked to the assets under management (AUM) and the returns of the funds, respectively. The size of the AUM for each of the funds are as follows:

資產管理業務

除經紀業務以及包銷及配售業務外，本集團一直專注發展其資產管理業務。目前，本集團已簽訂協議，為兩個於香港註冊及三個於開曼群島註冊的基金提供投資顧問或託管服務。本集團的費用收入主要來自管理費及表現費用，分別與管理資產及基金回報掛鈎。各基金的管理資產規模如下：

Funds	基金	Date of investment agreement	AUM as at 30 September 2024
		投資協議日期	於二零二四年九月三十日的管理資產
(i) Orient Global Master SPC (a segregated portfolio company under the Companies Act (Revised) of the Cayman Islands)	(i) Orient Global Master SPC (一間根據開曼群島公司法(經修訂)的獨立投資組合公司)	28 February 2024 二零二四年 二月二十八日	Approximately HK\$22.39 million 約22,390,000港元
(ii) Orient Global Master OFC (an open-ended fund company with variable share capital and segregated liabilities between sub-funds, incorporated in Hong Kong)	(ii) Orient Global Master OFC (一間於香港註冊成立的可變股本及於子基金之間獨立負債的開放式基金公司)	11 Jun 2024 二零二四年 六月十一日	Approximately HK\$112.94 million 約112,940,000港元
(iii) Times Capital Global Master Fund SPC (an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands)	(iii) Times Capital Global Master Fund SPC (一間根據開曼群島法律註冊成立為獨立投資組合公司的獲豁免有限公司)	14 August 2023 二零二三年 八月十四日	HK\$0 0港元
(iv) Flourish Growth Fund (an exempted company incorporate with limited liability under the laws of the Cayman Islands and structured as an open-ended investment fund)	(iv) Flourish Growth Fund (一間根據開曼群島法律註冊成立的獲豁免有限公司，結構上為開放式投資基金)	21 July 2023 二零二三年 七月二十一日	Approximately HK\$352.1 million 約352,100,000港元
(v) Sessia International OFC (an open-ended fund company incorporated in Hong Kong)	(v) Sessia International OFC (一間於香港註冊成立的開放式基金公司)	1 August 2024 二零二四年 八月一日	HK\$0 0港元

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As of the date of this report, both Times Capital Global Master Fund SPC and Sessia International OFC have not yet been launched and are expected to be launched in 2025. Therefore, no management fees were charged during the Reporting Period.

The Money Lending Business

The Group has operated its money lending business through its wholly-owned subsidiary, Orient Securities Finance Limited (“OSFL”) is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The business model

Based on the existing business model of OSFL, OSFL offers loan financing to private companies and/or individuals, secured by collaterals or securities, primarily real estate assets located in Hong Kong or the People’s Republic of China (“PRC”). OSFL also provides unsecured personal loans that are not secured by any assets or properties. The business model of OSFL, as detailed in the 2023/24 Consolidated Financial Statements, remained largely identical during the Reporting Period.

As at 30 September 2024, OSFL had 41 individual customers, which 33 of them were property mortgage loan customers and 8 of them were term loan customers.

All of the Group’s customers are introduced to the directors of OSFL through business and personal networks or are referred to by existing or former customers. There is no specific target loan size, each application is evaluated on its own merit. The Group finances this money lending business mainly by internal resources.

To mitigate business risk exposure, the Directors decided to downsize the money lending business. Moving forward, the focus on money lending activities will be limited to loans secured by Hong Kong real estate. However, due to the current interest rates and high borrowing costs during the Interim Period, the Group has not approved any new loan applications since 2023.

The internal control procedures in place

There have been no changes in the internal control procedures, including (i) assessment and approval; and (ii) monitoring and recovery, for the six months ended 30 September 2024. Details of these procedures are stated in the 2023/24 Consolidated Financial Statements.

截至本報告日期，Times Capital Global Master Fund SPC 及 Sessia International OFC 均尚未推出，預期將於二零二五年推出。因此，於報告期內並無收取管理費。

放貸業務

本集團透過其全資附屬公司東方滙財財務有限公司（「東方滙財財務」）經營放貸業務，該公司為放債人條例（香港法例第163章）項下的持牌放債人。

業務模式

根據東方滙財財務現有的業務模式，東方滙財財務向私人公司及／或個人授出貸款融資，並以抵押品或擔保（主要為位於香港或中華人民共和國（「中國」）的房地產資產）作抵押。東方滙財財務亦授出並無任何資產或物業作抵押的無抵押個人貸款。誠如二零二三／二四年綜合財務報表所詳述，東方滙財財務的業務模式於報告期內大致相同。

於二零二四年九月三十日，東方滙財財務有41名個人客戶，其中33名為物業按揭貸款客戶及8名為定期貸款客戶。

本集團的所有客戶均通過商業及私人網絡引薦予東方滙財財務之董事或經由現時或以往的客戶轉介。在貸款規模方面並無特定目標，但每項申請均會按其本身情況進行評估。本集團主要以內部資源為其放貸業務提供資金。

為減低業務風險，董事決定縮減放貸業務的規模。今後，放貸活動的重點將局限於以香港房地產作抵押的貸款。然而，由於當前利率及中期期間高借貸成本，本集團自二零二三年起已不再批准任何新的貸款申請。

已制定之內部監控程序

截至二零二四年九月三十日止六個月，內部監控程序並無變化，包括(i)評估及審批；及(ii)監控及收回款項。該等程序之詳情載於二零二三／二四年綜合財務報表。

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Major terms of the loans granted

As at 30 September 2024, there are 42 outstanding loan accounts in the Group's loan portfolio, with principal amounts ranging from approximately HK\$38,000 to HK\$14,000,000. The loan terms range from 12 months to 60 months.

Approximately 89.6% of the total outstanding loans are secured by collaterals, with annual interest rates ranging from 8% to 14.5%. The remaining approximately 10.4% of the loans are unsecured, with annual interest rates ranging from 10% to 24%.

During the Reporting Period, overall management oversight was provided by Ms. Lee Nga Ching, who is the execute Director. With over ten years of industry experience, she is primarily responsible for, among others, supervising and monitoring daily money lending activities, reviewing and implementing the company's internal procedures, and handling recoverability of all outstanding debts.

OUTLOOK

The Group has endeavoured to establish an integrated platform that offers a wide range of financial services to its clients. These services include brokerage, underwriting and placing, securities and initial public offering financing, money lending and asset management services.

In addition to developing the License Business, the Group has explored other opportunities to expand and diversify its existing business. The Group is considering expanding the corporate finance advisory business through acquisitions, particularly focusing on Type 6 (advising on corporate finance) licensed corporations under the SFO that have an established client network and active deals in the pipeline. This horizontal expansion into corporate finance advisory aspect not only enhances the Group's service scope but also enables the Company to provide a one-stop service for the clients, fostering long-term client relationships. The Board is confident that expanding the scope of professional services will increase market share by meeting the needs of high-net-worth and corporate clients and offering a diversified range of professional advisory, brokerage, corporate finance, investment, and financing services within a one-stop platform.

The Group will continue to focus on the existing business while seizing new market opportunities to create the greatest possible value for all the shareholders of the Company.

貸款批授之主要條款

於二零二四年九月三十日，本集團的貸款組合中有42個未償還貸款賬戶，本金額介乎約38,000港元至14,000,000港元。貸款年期介乎12個月至60個月。

未償還貸款總額中約89.6%獲提供抵押品作擔保，其年利率介乎8%至14.5%不等。餘下約10.4%貸款為無抵押，年利率介乎10%至24%不等。

於報告期內，整體管理監督由執行董事李雅貞女士負責。彼擁有超過十年的行業經驗，主要負責（其中包括）監督及監控日常放貸活動、檢討及執行公司之內部程序以及處理所有未償還債務之可收回性事宜。

展望

本集團致力於建立一個綜合平台，為其客戶提供廣泛的金融服務。該等服務包括經紀、包銷及配售、證券及首次公開發售融資、放貸及資產管理服務。

除發展持牌業務外，本集團亦探索其他機遇，以擴大現有業務並實現業務多元化。本集團正考慮通過收購拓展企業融資諮詢業務，尤其針對該等擁有成熟客戶網絡及活躍交易的證券及期貨條例第6類（就機構融資提供意見）持牌法團。橫向拓展至企業融資諮詢業務不僅能擴大本集團的服務範圍，本公司亦能為客戶提供一站式服務，從而促進長期客戶關係。董事會相信，通過滿足高淨值客戶及企業客戶的需要，在一站式平台上提供多元化的專業諮詢、經紀、企業融資、投資及融資服務，擴大專業服務範圍將增加市場份額。

本集團將繼續專注於現有業務，同時把握新的市場機遇，為本公司全體股東創造最大價值。

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FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group operates its business through its subsidiaries and mainly generate income from (i) brokerage services and relevant service income; (ii) underwriting and placing services; (iii) asset management services; and (iv) money lending services.

Set out below is the breakdown of the Group's revenue for the six months period ended 30 September 2024:

財務回顧

收益

於報告期，本集團透過其附屬公司經營其業務，而其收入主要來自(i)經紀服務及相關服務收入；(ii)包銷及配售服務；(iii)資產管理服務；及(iv)放貸服務。

以下載列本集團截至二零二四年九月三十日止六個月期間的收益明細：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Commission income from brokerage services	經紀服務佣金收入	345	232
Underwriting and placement income	包銷及配售收入	62,053	105
Interest income from margin financing services	孖展融資服務之利息收入	347	994
Interest income from money lending services	放貸服務之利息收入	10,299	8,942
Income from asset management services	資產管理服務之收入	296	331
		73,340	10,604

The revenue of the Group increased from approximately HK\$10,604,000 for the six months ended 30 September 2023 to approximately HK\$73,340,000 for the six months ended 30 September 2024, representing an increase of approximately 591.63%. This increase was mainly attributable to the new business stream providing placement services for Urban Investment Bonds. These projects contributed approximately HK\$61.27 million to the Group's revenue for the Reporting Period.

本集團收益由截至二零二三年九月三十日止六個月約10,604,000港元增加約591.63%至截至二零二四年九月三十日止六個月約73,340,000港元。該增加主要歸因於為城投債提供配售服務的新業務流程。該等項目為本集團報告期的收入貢獻約61,270,000港元。

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(i) Brokerage and related financial services

During the Reporting Period, there was no significant improvement in the domestic economy, and investment sentiment remained bleak. Both stock market performance and trading incentives showed no significant improvement. As a result of these factors, the Group's securities brokerage income, which represented approximately 0.47% of the Group's revenue, has only slightly increased to approximately HK\$345,000 (2023: approximately HK\$232,000).

As at 30 September 2024, the Group had 595 active securities accounts as reported pursuant to SFO (2023: 619 active securities accounts).

(ii) Underwriting and placing services

For the six months ended 30 September 2024, the Group recorded approximately HK\$62,053,000 (2023: approximately HK\$105,000) in placing commission income, which represented an increase of approximately 590 times. This increase was mainly attributable to the new business stream providing placement services for Urban Investment Bonds.

However, given the sluggish market conditions, the Group adheres to its prudent business strategies and stringent risk management measures and therefore no underwriting services had been offered during the Reporting Period.

(iii) Asset management services

During the Reporting Period, the Group recognised an asset management fee of approximately HK\$296,000 (2023: HK\$331,000).

(i) 經紀及相關金融服務

於報告期，本地經濟未見明顯改善，投資情緒仍然黯淡。大市表現與交投仍無明顯改善。受上述因素影響，本集團的證券經紀收入（佔本集團收益約0.47%）僅微升至約345,000港元（二零二三年：約232,000港元）。

按根據證券及期貨條例所申報，於二零二四年九月三十日，本集團有595個活躍證券賬戶（二零二三年：619個活躍證券賬戶）。

(ii) 包銷及配售服務

截至二零二四年九月三十日止六個月，本集團錄得約62,053,000港元配售佣金收入（二零二三年：約105,000港元），增加約590倍。該增加主要歸因於為城投債提供配售服務的新業務流程。

然而，鑑於市場狀況低迷，本集團堅持其審慎業務策略及嚴格的風險管理措施，故於報告期內並未提供任何包銷服務。

(iii) 資產管理服務

於報告期，本集團確認資產管理費約296,000港元（二零二三年：331,000港元）。

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(iv) Money lending business

The money lending business is conducted by the Group's wholly-owned subsidiary, OSFL, which is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong).

As disclosed in the 2023/24 Consolidated Financial Statements, to mitigate business risk exposure, the Directors decided to downsize the money lending business. Moving forward, the focus of money lending activities will be limited to loans secured by Hong Kong real estate. However, due to the current interest rates and high borrowing costs during the Reporting Period, the Group has not approved any new loan applications since 2023.

For the six months ended 30 September 2024, the interest income from money lending services amounted to approximately HK\$10,299,000 (2023: approximately HK\$8,942,000), representing an increase of approximately 15.18%.

Employee costs

The total employee costs for the Reporting Period was approximately HK\$3,351,000 (2023: approximately HK\$3,400,000) which represented a decrease of approximately 1.4% compared with the six months ended 30 September 2023.

Administrative and other operating expenses

The total administrative and other operating expenses for the six months ended 30 September 2024 was approximately HK\$59,652,000 (2023: approximately HK\$5,582,000) which represented an increase of approximately 968.6% compared with the six months ended 30 September 2023. Such increase was mainly due to the marketing and business development expenses rendering to the new business stream, provide placement service for Urban Investment Bonds for the Reporting Period approximately HK\$53,502,000.

(iv) 放貸業務

放貸業務由本集團全資附屬公司東方滙財財務經營，該公司為放債人條例（香港法例第163章）項下的持牌放債人。

誠如二零二三／二四年綜合財務報表所披露，為減低業務風險，董事決定縮減放貸業務的規模。今後，放貸活動的重點將局限於以香港房地產作抵押的貸款。然而，由於當前利率及報告期的高借貸成本，本集團自二零二三年起已不再批准任何新的貸款申請。

截至二零二四年九月三十日止六個月，放貸服務之利息收入約為10,299,000港元（二零二三年：約8,942,000港元），增加約15.18%。

僱員成本

報告期僱員成本總額約為3,351,000港元（二零二三年：約3,400,000港元），較截至二零二三年九月三十日止六個月減少約1.4%。

行政及其他營運費用

截至二零二四年九月三十日止六個月行政及其他營運費用總額約為59,652,000港元（二零二三年：約5,582,000港元），較截至二零二三年九月三十日止六個月增加約968.6%。有關增加乃主要由於報告期為新業務流程提供城投債配售服務的營銷及業務拓展費用約為53,502,000港元。

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Income tax expenses

The income tax expenses for the Reporting Period was approximately HK\$498,000. This amount was derived from the assessable profit of a subsidiary under Hong Kong profits tax for the Reporting Period (2023: Nil).

Profit for the period

The Group recorded a net profit attributable to owners of the Company of approximately HK\$10,485,000 for the six months ended 30 September 2024 (2023: approximately HK\$1,777,000). Such increase was primarily attributable to an increase in revenue from the placement services generated through the placement of Urban Investment Bonds, generating approximately HK\$61.27 million during the Reporting Period.

所得稅開支

於報告期內所得稅開支約為498,000港元。該款項乃產生自報告期內香港利得稅下附屬公司應課稅溢利(二零二三年：無)。

期內溢利

於截至二零二四年九月三十日止六個月，本集團錄得本公司擁有人應佔溢利淨額約10,485,000港元(二零二三年：約1,777,000港元)。該增長主要由於透過配售城投債產生的配售服務收入增加，於報告期產生約61,270,000港元。

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FINANCIAL RESOURCES REVIEW

Liquidity and financial resources

As at 30 September 2024, the Group had current assets of approximately HK\$277,996,000 (31 March 2024: approximately HK\$258,539,000) including bank balances and cash of approximately HK\$19,310,000 (31 March 2024: approximately HK\$41,654,000). Total assets and total liabilities were approximately HK\$289,683,000 (31 March 2024: approximately HK\$273,660,000) and HK\$39,799,000 (31 March 2024: approximately HK\$34,463,000) respectively as at 30 September 2024.

The current ratio, being ratio of current assets to current liabilities, was approximately 7.1 times as at 30 September 2024 (31 March 2024: 7.5 times).

The gearing ratio, which is calculated by dividing total interest bearing debt (i.e. other borrowing) by total equity, was 0.8% as at 30 September 2024 (31 March 2024: Nil).

The Directors are of the view that the Group's financial resources are sufficient to support its business and operations.

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 September 2024, total equity attributable to owners of the Company amounted to approximately HK\$249,884,000 (31 March 2024: approximately HK\$239,197,000).

Dividend policy

The Group currently does not have a pre-determined dividend payout ratio. Dividends may be paid out in cash or other means deemed appropriate by the Group. The declaration and payment of any interim dividends require the recommendation of the Board and are at their discretion. Additionally, any final dividend for a financial year is subject to the approval of the Company's shareholder (the "Shareholders").

A decision to declare or pay any future dividends, and the amount thereof, depends on several factors, including operational performance, financial condition, cash dividends paid by subsidiaries to the Group, and other factors the Board may consider relevant. There is no assurance that the Group will declare or distribute any dividend in the amount set out in any plan of the Board or at all.

財務資源回顧

流動資金及財務資源

於二零二四年九月三十日，本集團之流動資產約277,996,000港元（二零二四年三月三十一日：約258,539,000港元），當中包括銀行結餘及現金約19,310,000港元（二零二四年三月三十一日：約41,654,000港元）。於二零二四年九月三十日，總資產及總負債分別為約289,683,000港元（二零二四年三月三十一日：約273,660,000港元）及39,799,000港元（二零二四年三月三十一日：約34,463,000港元）。

於二零二四年九月三十日，流動比率（即流動資產對流動負債之比率）約為7.1倍（二零二四年三月三十一日：7.5倍）。

於二零二四年九月三十日，資產負債比率（按計息債務總額（即其他借貸）除以總股本計算）為0.8%（二零二四年三月三十一日：無）。

董事認為本集團之財務資源足以支持其業務及營運。

資本結構

本集團之資本僅包括普通股。於二零二四年九月三十日，本公司擁有人應佔權益總額約為249,884,000港元（二零二四年三月三十一日：約239,197,000港元）。

股息政策

本集團現時並無預先釐定之派息率。股息可能以現金或本集團認為適當之其他方式派付。任何中期股息之宣派及派付均須經董事會推薦並由其酌情決定。此外，任何財政年度之末期股息均須經本公司股東（「股東」）批准。

宣派或派付任何未來股息之決定及股息金額取決於多項因素，當中包括營運表現、財務狀況、附屬公司向本集團派付現金股息，以及其他董事會可能視作相關之因素。本集團無法保證將能按董事會任何計劃所載之金額宣派或分派任何股息，或根本不會宣派或分派股息。

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The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Board in the future.

Details of the dividend are set out in Note 8 to the Interim Financial Statements.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and has maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements as needed.

Foreign exchange exposure

The revenue and business costs of the Group were principally denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB"), while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. The Group's financial statements are prepared in HKD. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may impact the Group's results. Although foreign currency exposure does not pose a significant risk on the Group and there are currently no hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risks arising from currency movement.

Significant investment, material acquisitions and disposals

During the Reporting Period, the Group did not have any significant investment, material acquisition nor disposal of subsidiaries and affiliated companies (2023: Nil).

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have any plans for material investment or acquisition of capital assets as at the date of this report. The Company will make further announcement in accordance with the GEM Listing Rules, where applicable, if any investments and acquisition opportunities materialise.

過往股息分派記錄可能不會作為參考或依據以釐定董事會未來可能會宣派或派付之股息水平。

有關股息之詳情載於中期財務報表附註8。

庫務政策

本集團就其庫務政策採取審慎的財務管理方法，並於整個報告期內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債的流動資金結構及承擔能夠滿足其不時的資金需求。

外匯風險

本集團之收益及業務成本主要以港元（「港元」）及人民幣（「人民幣」）計值，而本集團的大部分貨幣資產及負債亦以港元和人民幣計值。本集團之財務報表乃以港元編製。由於人民幣並非可自由兌換的貨幣，港元兌人民幣匯率的任何波動都可能對本集團的業績造成影響。儘管外匯風險並不會對本集團構成重大風險，而本集團目前亦無對沖措施以應付該等匯兌風險，本集團將繼續採取積極措施，並密切監察該等匯率變動所帶來的風險。

重大投資、重大收購及出售

於報告期，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司（二零二三年：無）。

重大投資及資本資產的未來計劃

除本報告所披露者外，於本報告日期，本集團並無重大投資或收購資本資產的任何計劃。倘出現任何投資及收購機會，本公司將根據GEM上市規則（如適用）另行刊發公告。

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Capital Commitment

Save as disclosed in this interim report, as at 30 September 2024, the Group did not have any significant capital commitments (2023: nil).

Charges on the Group's assets

There was no charge on the Group's assets as at 30 September 2024 (2023: Nil).

Contingent liabilities

On 22 September 2022, OSL, a wholly-owned subsidiary of the Company, as a defendant received a writ of summons (the "**Writ A**") issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Dong Yun as a plaintiff (the "**Plaintiff A**") against OSL. As stated in the statement of claim attached to the Writ A, Plaintiff A, who was a client of OSL, claim (the "**Claim A**") against, OSL, for (i) damages for unlawful means conspiracy; (ii) interest; (iii) costs; and (iv) further and/or other relief in connection with a series of alleged unlawful acts carried out by OSL with other defendants as stated in the Writ A.

After seeking professional advice from the legal advisor engaged by the Company (the "**Legal Advisor**"), and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim A for conspiracy and/or fraud against OSL is weak to the extreme and could hardly stand up to an argument for overcoming the hurdle of time barred. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim A will not have any material impact on the Group's financial position.

A mediation was held on 9 May 2024 and the parties are unable to resolve the dispute. Claim A is under the Court's direction for trial since then. However, we were informed by the representing solicitors that the Plaintiff A has recently proposed to drop the case and each party bear their own legal fees. The Company is pending for further negotiation with the Plaintiff A on the settlement. Further announcement(s) will be made to update on the progress of Claim A as and when appropriate.

On 6 July 2023, OSL as a defendant received a writ of summons (the "**Writ B**") issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Tian Juan as a plaintiff (the "**Plaintiff B**") against the OSL. As stated in the statement of claim attached to the Writ B, the Plaintiff B, who was a client of the OSL, claim (the "**Claim B**") against, the OSL, for (i) restitution of the sum of HK\$10 million; (ii) damages for fraudulent misrepresentation and deceit; (iii) pay over any assets held on trust for Plaintiff B; (iv) damages for negligence; and (v) damages for breach of the cash client agreement with Plaintiff B.

資本承擔

除本中期報告所披露者外，於二零二四年九月三十日，本集團並無任何重大資本承擔（二零二三年：無）。

本集團之資產抵押

本集團於二零二四年九月三十日並無任何資產抵押（二零二三年：無）。

或然負債

於二零二二年九月二十二日，本公司一間全資附屬公司東方滙財證券（作為被告）收到代表董雲女士（作為原告）（「**原告A**」）行事之律師於香港特別行政區高等法院原訟法庭針對東方滙財證券發出之傳訊令狀（「**該令狀A**」）。誠如隨附該令狀A之申索陳述書所述，原告A（曾為東方滙財證券之客戶）就下列各項向東方滙財證券提出索償（「**申索A**」）：(i) 違法手段串謀損害賠償；(ii) 利益；(iii) 成本；及(iv) 誠如該令狀A所述有關東方滙財證券與其他被告進行一連串涉嫌違法行為之進一步及／或其他濟助。

經尋求本公司委聘法律顧問（「**法律顧問**」）之專業意見後，就董事經作出一切合理查詢後所深知、盡悉及確信，董事會認為針對東方滙財證券之申索及／或欺詐之申索A主張軟弱至極，幾乎無法支撐克服時效障礙之論據。基於有關事實及法律顧問進行之分析，董事會認為申索A將不會對本集團之財務狀況造成任何重大影響。

調解於二零二四年五月九日進行，各方未能解決爭議。自此之後申索A正就審訊等候法庭指示。然而，我們獲代表律師告知，原告A近期擬撤銷案件，雙方各自承擔各自的法律費用。本公司正等待與原告A就和解進一步磋商。本公司將適時就申索A進展的最新狀況作出進一步公告。

於二零二三年七月六日，東方滙財證券（作為被告）收到代表田娟女士（作為原告）（「**原告B**」）行事之律師於香港特別行政區高等法院原訟法庭針對東方滙財證券發出之傳訊令狀（「**該令狀B**」）。誠如隨附該令狀B之申索陳述書所述，原告B（曾為東方滙財證券之客戶）就下列各項向東方滙財證券提出索償（「**申索B**」）：(i) 償還金額為10,000,000港元之款項；(ii) 有關具欺詐成分的失實陳述及欺騙的損害賠償；(iii) 支付以信託方式為原告B持有的任何資產；(iv) 過失損害賠償；及(v) 違反與原告B所訂立現金客戶協議的損害賠償。

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After seeking professional advice from the Legal Advisor, and to the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim B against OSL is weak. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim B will not have any material impact on the Group's financial position. According to a Court's order dated 7 November 2024 received by the Company regarding Claim B, Plaintiff B, the Company and the other defendants are to attempt to make arrangement to resolve the dispute by mean of mediation. As of the date of this interim report, the date of mediation has not been fixed between the parties. Further announcement(s) will be made to update on the progress of Claim B as and when appropriate.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that there are certain risks involved in its operations, many of which are beyond its control.

EMPLOYEE INFORMATION

As at 30 September 2024, the Group had a total of 18 employees (excluding independent non-executive Directors) (2023: 18 employees). For the Reporting Period, the total staff costs, including key management's remuneration, amounted to approximately HK\$3,351,000 (2023: approximately HK\$3,400,000). The salaries and benefits of the Group's employees were kept at a market level and employees were rewarded based on performance, merit and market conditions in accordance with the Group's remuneration policy.

EVENT AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this interim report, up to the date of results announcement and interim report issuance of the Company, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 30 September 2024.

經尋求法律顧問之專業意見後，就董事經作出一切合理查詢後所知、所悉及所信，董事會認為針對東方滙財證券之申索B主張軟弱至極。基於有關事實及法律顧問進行之分析，董事會認為申索B將不會對本集團之財務狀況造成任何重大影響。根據本公司於二零二四年十一月七日收到的有關申索B的法院命令，原告B、本公司及其他被告嘗試透過調解安排解決糾紛。截至本中期報告日期，各方尚未確定調解日期。本公司將適時就申索B進展的最新狀況作出進一步公告。

主要風險及不確定因素

本集團認為其營運存在若干風險，其中大部分風險超出其控制範圍。

僱員資料

於二零二四年九月三十日，本集團合共有18名僱員（不包括獨立非執行董事）（二零二三年：18名僱員）。於報告期，僱員成本總額（包括主要管理人員薪酬）約為3,351,000港元（二零二三年：約3,400,000港元）。本集團僱員之薪酬及福利與市場水平一致，並根據本集團之薪酬政策按業績、績效及市況向僱員授予獎勵。

報告期後事項

除本中期報告另有披露者外，直至本公司刊發業績公告及中期報告當日，董事並無注意到於截至二零二四年九月三十日止六個月後有關本集團業務或財務表現之重大事項。

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CHANGE OF DIRECTOR'S INFORMATION SINCE THE DATE OF LAST ANNUAL REPORT

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the Directors' information since the date of the last annual report of the Company are set out as follows:

Mr. Shiu Shu Ming, the executive Director, was appointed as an independent non-executive director and the chairman of audit committee of Tianjin Construction Development Group Co., Ltd. on 16 August 2023, whose shares are listed on main board of the Stock Exchange (stock code: 2515) on 23 April 2024.

Ms. Lee Nga Ching ("**Ms. Lee**"), the executive Director, has resigned as an executive director of Golden Century International Holdings Group Limited on 31 July 2024, whose shares are listed on the main board of the Stock Exchange (stock code: 91). Ms. Lee has resigned as executive Director, with effect from 1 November 2024.

Mr. Siu Kin Wai, the executive Director, was appointed as the vice chairman of Beijing Properties (Holdings) Limited ("**Beijing Properties**"), whose shares are listed on the main board of the Stock Exchange (stock code: 925) and no longer holds the position of general manager of Beijing Properties since July 2024.

Save as disclosed above, there has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the Board on 29 November 2024.

自最近年報日期以來的董事資料變動

根據GEM上市規則第17.50A(1)條，自本公司最近年報日期以來的董事資料變動載列如下：

執行董事蕭恕明先生於二零二三年八月十六日獲委任為天津建設發展集團股份公司的獨立非執行董事兼審核委員會主席，該公司股份於二零二四年四月二十三日在聯交所主板上市（股份代號：2515）。

執行董事李雅貞女士（「**李女士**」）於二零二四年七月三十一日已辭任金禧國際控股集團有限公司執行董事，該公司股份於聯交所主板上市（股份代號：91）。李女士已辭任執行董事，自二零二四年十一月一日起生效。

執行董事蕭健偉先生自二零二四年七月起獲委任為北京建設（控股）有限公司（「**北京建設**」）的副主席，該公司股份於聯交所主板上市（股份代號：925），並不再擔任北京建設的總經理職位。

除上文所披露者外，概無董事履歷詳情變動須根據GEM上市規則第17.50A(1)條予以披露。

批准中期財務報表

中期財務報表已於二零二四年十一月二十九日獲董事會批准。

Other Information 其他資料

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

As at 30 September 2024, the interests and short positions of the Directors and the chief executives of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position:

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/Interested 持有／擁有 權益之股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股 概約百分比 ⁽¹⁾
Mr. Shiu Shu Ming 蕭恕明先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	10,280,000	8.26%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	1,036,800	0.84%
		11,316,800	9.10%
Ms. Lee Nga Ching 李雅貞女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	518,400	0.42%

Notes:

- There were 124,416,000 Shares in issue as at 30 September 2024.
- Mr. Shiu Shu Ming ("Mr. Shiu") legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.
- Mr. Shiu is interested in the 1,036,800 underlying Shares which may be allotted and issued to him upon full exercise of all the options granted to him under the share option scheme of the Company (as defined below).
- Ms. Lee Nga Ching is interested in the 518,400 underlying Shares which may be allotted and issued to her upon full exercise of all the options granted to her under the share option scheme of the Company (as defined below).

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中之權益或淡倉

於二零二四年九月三十日，董事及本公司最高行政人員於本公司普通股（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之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 分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第 352 條須由本公司存置之登記冊中之權益及淡倉，或根據 GEM 上市規則第 5.46 至 5.67 條須另行知會本公司及聯交所之權益及淡倉如下：

好倉：

Name of Directors	Capacity/Nature of Interest	Number of Shares held/Interested	Approximate percentage of shareholding ⁽¹⁾
Mr. Shiu Shu Ming 蕭恕明先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	10,280,000	8.26%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	1,036,800	0.84%
		11,316,800	9.10%
Ms. Lee Nga Ching 李雅貞女士	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	518,400	0.42%

附註：

- 於二零二四年九月三十日，已發行股份為 124,416,000 股。
- 蕭恕明先生（「蕭先生」）合法及實益擁有 Wealthbase Global Limited 全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於 Wealthbase Global Limited 持有之 10,280,000 股股份中擁有權益。
- 蕭先生於 1,036,800 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃（定義見下文）授予其之所有購股權時可能向其配發及發行之相關股份。
- 李雅貞女士於 518,400 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃（定義見下文）授予其之所有購股權時可能向其配發及發行之相關股份。

Save as disclosed above, as at 30 September 2024, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required 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 required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零二四年九月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視為擁有任何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之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條須由本公司存置之登記冊中之權益或淡倉，或根據GEM上市規則第5.46至5.67條須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 September 2024, to the best knowledge of the Directors, the following persons/entities (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares 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 were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份之權益或淡倉

於二零二四年九月三十日，據董事所深知，以下人士／實體（董事或本公司最高行政人員除外）於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分部條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉：

Long position:

好倉：

Name	Capacity/Nature of Interest	Number of Shares held/Interested 持有／擁有 權益之股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股 概約百分比 ⁽¹⁾
名稱	身份／權益性質		
Wealthbase Global Limited	Beneficial owner ⁽²⁾	10,280,000	8.26%
Wealthbase Global Limited	實益擁有人 ⁽²⁾		

Notes:

附註：

- There were 124,416,000 Shares in issue as at 30 September 2024.
- Mr. Shiu legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.

- 於二零二四年九月三十日，已發行股份為124,416,000股。
- 蕭先生合法及實益擁有Wealthbase Global Limited全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於Wealthbase Global Limited持有之10,280,000股股份中擁有權益。

Other Information 其他資料

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares 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 required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period, the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save for the share option scheme of the Company (the "**Share Option Scheme**") which was adopted by way of Shareholder's written resolution passed on 19 December 2013, at no time during the Reporting Period was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares, underlying shares, or debentures of the Company and/or its associated corporations (within the meaning of the SFO).

除上文所披露者外，於二零二四年九月三十日，董事並不知悉任何人士／實體（董事或本公司最高行政人員除外）於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分部條文須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。

董事收購股份或債權證之權利

除本中期報告另有披露者外，於報告期任何時間，概無董事及本公司最高行政人員（包括其配偶及十八歲以下子女）於認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））之任何權利中擁有任何權益，或曾獲授或已行使該權利。

除以於二零一三年十二月十九日通過的股東書面決議案方式獲採納之本公司購股權計劃（「**購股權計劃**」）外，本公司、其任何附屬公司、其聯營公司、其同系附屬公司或其控股公司並無於報告期內任何時間訂立任何安排，致使董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份、相關股份或債權證中持有任何權益或淡倉。

SHARE OPTION SCHEME

The Share Option Scheme has been adopted by way of Shareholder's written resolution passed on 19 December 2013.

On 23 June 2022, the Company had granted share options to certain eligible participants to subscribe for a total of 21,144,000 Shares under the Share Option Scheme at the exercise price of HK\$0.094 per Share for a validity period from 23 June 2022 to 22 June 2032 pursuant to the Share Option Scheme. The closing price of the Shares immediately before 23 June 2022, on which those options were granted, was HK\$0.082.

Details of the above grant of share options are set out in the Company's announcement dated 23 June 2022.

Following the share consolidation of the Company became effective on 11 October 2022, pursuant to the terms of the Share Option Scheme, the exercise price of the outstanding share options and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to, will be adjusted to HK\$0.47 per share and 4,228,800 shares. Please refer to the Company's announcement dated 24 October 2022 for details of the adjustment to the exercise price of the outstanding share options.

Since the Share Option Scheme expired on 19 December 2023 pursuant to its terms, no further options can be granted under it. However, the share options granted under the Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with its terms.

The 3,192,000 Shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period represent approximately 2.57% of the weighted average number of the Company's Shares of 124,416,000 as at the end of the Reporting Period.

購股權計劃

購股權計劃以於二零一三年十二月十九日通過的股東書面決議案之方式獲採納。

於二零二二年六月二十三日，本公司已根據購股權計劃向若干合資格參與者授出購股權，以每股股份行使價0.094港元認購合共21,144,000股股份。根據購股權計劃，其有效期由二零二二年六月二十三日起至二零二二年六月二十二日為止。緊接二零二二年六月二十三日（即授出該等購股權日期）前股份之收市價為0.082港元。

上述授出購股權之詳情載於本公司日期為二零二二年六月二十三日之公告。

繼本公司股份合併於二零二二年十月十一日生效後，根據購股權計劃之條款，尚未行使購股權之行使價及悉數行使其所附之認購權時將予配發及發行之股份數目將獲調整為每股0.47港元及4,228,800股。有關調整尚未行使購股權之行使價的詳情，請參閱本公司日期為二零二二年十月二十四日的公告。

由於根據購股權計劃的條款，該計劃已於二零二三年十二月十九日屆滿，故概無根據該計劃進一步授出購股權。然而，根據購股權計劃在其屆滿前授出的購股權，將根據其條款繼續有效及可予行使。

於報告期就根據購股權計劃已授出購股權可獲發行的3,192,000股股份，相當於本公司股份於報告期末之加權平均數124,416,000股之約2.57%。

Other Information 其他資料

As at 30 September 2024, the total number of shares available for issue under share options granted under the Share Option Scheme was 3,192,000. Movement of share options during the Reporting Period are as below:

於二零二四年九月三十日，根據購股權計劃項下已授出之購股權可供發行之股份總數為3,192,000股。購股權於報告期內之變動如下：

Directors	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ Forfeited during the period 於期內失效/沒收	Outstanding at 30 September 2024 於二零二四年九月三十日尚未行使
Shiu Shu Ming 蕭恕明	23 June 2022 二零二二年六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至二零三二年六月二十二日	No 無	1,036,800	-	-	-	1,036,800
Lee Nga Ching 李雅貞	23 June 2022 二零二二年六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至二零三二年六月二十二日	No 無	518,400	-	-	-	518,400
Employees 僱員	23 June 2022 二零二二年六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至二零三二年六月二十二日	No 無	1,636,800	-	-	-	1,636,800
					<u>3,192,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,192,000</u>

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for providing a framework to safeguard the interests of the Shareholders, enhance corporate value, formulate business strategies and policies, and enhance transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the GEM Listing Rules. Throughout the six months ended 30 September 2024 and up to the date of this report, to the best knowledge of the Board, the Company has complied with all the code provisions set out in the CG Code, save for the deviation from code provision C.1.6 and C.2.1.

Pursuant to C.1.6 of CG Code, the independent non-executive Directors, as equal board members, should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Due to other unavoidable engagements, one independent non-executive Directors was unable to attend extraordinary general meeting of the Company held on 20 September 2024.

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company currently has no chairman or chief executive officer. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management.

購買、出售或贖回上市證券

於截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治常規

本公司致力推行高標準的企業管治。董事相信健全合理之企業管治常規對於為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策以及提高透明度及問責性而言至關重要。

本公司之企業管治常規乃以 GEM 上市規則附錄 C1 所載企業管治守則（「企業管治守則」）載列之原則及守則條文為基準。據董事會所深知，截至二零二四年九月三十日止六個月及直至本報告日期，本公司已遵守企業管治守則內之所有守則條文，惟偏離守則條文第 C.1.6 條及第 C.2.1 條除外。

根據企業管治守則第 C.1.6 條，獨立非執行董事作為擁有同等地位之董事會成員，應出席股東大會，以取得並對股東之意見有公正了解。由於其他不可避免之聘約，一名獨立非執行董事未能出席本公司於二零二四年九月二十日舉行之股東特別大會。

根據企業管治守則第 C.2.1 條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責分工應清晰界定並以書面載列。

本公司現時並無設立主席或行政總裁職位。本公司日常營運及管理由執行董事及高級管理層監察。

Other Information 其他資料

The Board is of the view that although there is no chairman or chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Company will arrange for the election of a new chairman of the Board at the appropriate time.

NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

On 25 June 2024, Ms. Chan Man Yi (“**Ms. Chan**”) has tendered her resignation as an independent non-executive Director due to her commitments to other business engagements, which requires greater allocation of her time and dedication. Following the resignation of Ms. Chan and thereby:

- (i) the number of independent non-executive Directors fell below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules;
- (ii) the number of members of the audit committee of the Board (the “**Audit Committee**”) fell below the minimum number as required under Rule 5.28 of the GEM Listing Rules;
- (iii) the number of members of each of the Audit Committee, nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) fell below the minimum number as required under the respective terms of reference of the Audit Committee, Nomination Committee and Remuneration Committee.

董事會認為儘管未設立主席或行政總裁職位，董事會可藉其營運確保權力及授權分佈均衡。董事會由富有經驗之人士組成，彼等不時舉行會議以討論影響本公司及本集團營運之事宜。有關安排仍可確保本公司迅速作出及執行決策，並可有效率和有效地達到本公司之目標，以應對不斷改變之環境。本公司將安排在適當情況下選舉新任董事會主席。

不符合 GEM 上市規則第 5.05(1) 及 5.28 條以及委員會職權範圍

於二零二四年六月二十五日，陳敏儀女士（「**陳女士**」）由於需要投入更多時間及精力處理其他事務安排，因此彼已辭任獨立非執行董事。於陳女士辭任後及因此：

- (i) 獨立非執行董事人數減至低於 GEM 上市規則第 5.05(1) 條規定的最低人數；
- (ii) 董事會審核委員會（「**審核委員會**」）成員人數減至低於 GEM 上市規則第 5.28 條規定的最低人數；
- (iii) 審核委員會、董事會提名委員會（「**提名委員會**」）及董事會薪酬委員會（「**薪酬委員會**」）各自的成員人數減至低於審核委員會、提名委員會及薪酬委員會各自的職權範圍規定的最低人數。

On 28 August 2024, Ms. Wang Xiaoyue (“**Ms. Wang**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee (the “**Appointment of Ms. Wang**”). Following the Appointment of Ms. Wang, there were three independent non-executive Directors on the Board, and the number of independent non-executive Directors has met the minimum number as required under Rule 5.05(1) and 5.28 of the GEM Listing Rules and respective terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company nor their respective close associates (as defined under the GEM Listing Rules) had any interest in any other companies as at 30 September 2024 which competed or may compete, directly or indirectly, with the Group’s business.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”), as the code of conduct regarding Directors’ securities transactions in the securities of the Company. Having made specific enquiries with all Directors, each of the Directors has confirmed that he/she has complied with the Required Standard of Dealings during the Reporting Period.

AUDIT COMMITTEE

The Company has established an Audit Committee with specific terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code for the purpose of reviewing and supervising the Company’s financial reporting and internal control procedures. As at 30 September 2024, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Siu Kin Wai, Mr. Cheng Ching Fu and Ms. Wang Xiaoyue, Mr. Siu Kin Wai is the chairman of the Audit Committee.

於二零二四年八月二十八日，王曉玥女士（「**王女士**」）已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員（「**委任王女士**」）。於委任王女士後，董事會有三名獨立非執行董事，而獨立非執行董事人數已符合GEM上市規則第5.05(1)及5.28條以及提名委員會、薪酬委員會及審核委員會各自的職權範圍規定的最低人數。

董事於競爭業務之權益

於二零二四年九月三十日，本公司董事及控股股東或其各自之緊密聯繫人（定義見GEM上市規則）概無於與本集團業務競爭或可能會競爭（不論直接或間接）之任何其他公司中擁有任何權益。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載進行買賣之規定標準（「**交易必守標準**」）作為董事買賣本公司證券之操守守則。經向全體董事作出特定查詢，各董事均已確認彼等於報告期內一直遵守交易必守標準。

審核委員會

本公司已遵照GEM上市規則第5.28條及企業管治守則成立審核委員會並制定特定職權範圍，以檢討及監督本公司財務申報及內部監控程序。於二零二四年九月三十日，審核委員會由三名獨立非執行董事組成，即蕭健偉先生、鄭靜富先生及王曉玥女士。蕭健偉先生為審核委員會主席。

Other Information 其他資料

The Group's Interim Financial Statements have been reviewed by the Audit Committee, which were of the opinion that such statements have complied with the applicable accounting standards and that adequate disclosures have been made.

By order of the Board

Orient Securities International Holdings Limited

Shiu Shu Ming

Executive Director

Hong Kong, 29 November 2024

As at the date of this report, the Board comprises (i) Mr. Shiu Shu Ming, Mr. Cao Weimin and Mr. Zhang Ke as the executive Directors; and (ii) Mr. Siu Kin Wai, Mr. Cheng Ching Fu and Ms. Wang Xiaoyue as the independent non-executive Directors.

審核委員會已審閱本集團中期財務報表，並認為該等報表符合適用會計準則，亦已作出恰當披露。

承董事會命

東方滙財證券國際控股有限公司

執行董事

蕭恕明

香港，二零二四年十一月二十九日

於本報告日期，董事會包括(i)執行董事蕭恕明先生、曹偉民先生及張科先生；及(ii)獨立非執行董事蕭健偉先生、鄭靜富先生及王曉玥女士。



東方滙財證券國際控股有限公司
ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED