

裕承科金有限公司

ARTA TECHFIN CORPORATION LIMITED

(STOCK CODE 股份代號 : 0279)

ARTA
TechFin

年報
ANNUAL REPORT
2021/22

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ARTA
TechFin

Dear Shareholders,

In year 2021, the Group found closure of the past and embarked on a new beginning. After months of collective effort by the new investor, shareholders, debt holders and the new management team, the Group was successfully restructured to lay a solid foundation for a strong emergence from the past. On 1 November 2021, the Group changed its name to Arta TechFin Corporation Limited and trading of the Shares resumed on the Hong Kong Stock Exchange. In addition, I formally assumed the role of Chairman and Non-executive Director of the Board to lead this transformational reborn.

The name Arta TechFin reflects our aspiration to “Break Barriers for Greatness” and transform a traditional business into the best technology-enabled financial service provider in the region. Our brand values and corporate philosophies align with our customers’ needs for a secure, reliable, and user-friendly platform. Within the regimes of relevant rules and regulations, we will strive to broaden product offerings to serve our customers’ investment needs and goals, including growing appetite in virtual assets and desire for innovative features to help them stay informed to succeed.

We are making significant investments in our IT infrastructure to enhance cybersecurity, upgrade infrastructure, and develop an innovative client interface. With the calibre and track records of the ARTA team, I look forward to the debut of a “state of the art” service platform in the upcoming months.

On behalf of the Board, I would like to express my sincere gratitude to our customers, business partners, staff and shareholders for the continued trust and support in the Group, especially during the time when the trading resumption of its Shares was yet to come true. Having turned the company around, we are now ready to embark on this exciting new journey with you together.

Dr. Cheng Chi-Kong, Adrian

Chairman of the Board

Hong Kong, 28 June 2022

各位股東：

二零二一年，本集團揮別過去，開啟全新征程。經過新投資者、股東、債權人及新管理層團隊數月的共同努力，本集團成功重組，為強勢崛起奠定堅實基礎。於二零二一年十一月一日，本集團更名為裕承科金有限公司，且股份已於香港聯交所恢復買賣。此外，本人正式出任董事會主席兼非執行董事，帶領本集團轉型重生。

裕承科金這一名稱展現我們「打破界限，成就偉大」，並將傳統企業轉型為區域內最佳科技金融服務提供商的抱負。我們的品牌價值與企業理念符合客戶對安全、可靠及人性化服務平台的需求。在相關規則及法規制度下，我們致力為客戶的投資需求及目標（包括對虛擬資產日益增長的需求及對創新功能的渴望）提供更廣泛產品，以幫助客戶取得成功。

我們正大力投資IT基礎設施，以增強網絡安全、升級基礎設施並開發創新客戶介面。憑藉裕承團隊的才幹及往績，本人期待於未來數月內首次推出「最先進」服務平台。

本人謹代表董事會，衷心感謝客戶、業務夥伴、員工及股東一直以來對本集團的信任與支持，尤其是於其股份尚未恢復買賣期間。公司扭轉局面後，我們現已準備就緒，與大家共同踏上激動人心的新征程。

鄭志剛

董事會主席

香港，二零二二年六月二十八日

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer**)
(*appointed on 30 June 2021*)
Ms. Li Chuchu, Tracy (*appointed on 29 October 2021*)
Ms. Yeung Shuet Fan Pamela (*appointed on 29 October 2021*)
Mr. Choi Wai Hong, Clifford (*resigned on 29 October 2021*)
Mr. Yau Pak Yue (*resigned on 29 October 2021*)

Non-executive Directors

Dr. Cheng Chi-Kong, Adrian *JP* (*Chairman***)
(*appointed on 29 October 2021*)
Mr. Han Kam Leung, Michael (*appointed on 29 October 2021*)
Ms. Ang Mei Lee Mary (*resigned on 29 October 2021*)
Mr. Chung Wai Man (*resigned on 29 October 2021*)

Independent Non-executive Directors

Ms. Ling Kit Sum Imma (*appointed on 29 October 2021*)
Mr. Lo Chun Yu Toby (*appointed on 29 October 2021*)
Dr. Tam Lai Fan Gloria (*appointed on 29 October 2021*)
Mr. An Dong (*retired on 28 September 2021*)
Mr. Fung Tze Wa (*retired on 28 September 2021*)
Mr. Wu Keli (*retired on 28 September 2021*)

AUDIT COMMITTEE

Mr. Han Kam Leung, Michael (*appointed on 29 October 2021*)
Ms. Ling Kit Sum Imma[#] (*appointed on 29 October 2021*)
Dr. Tam Lai Fan Gloria (*appointed on 29 October 2021*)
Mr. An Dong (*retired on 28 September 2021*)
Mr. Fung Tze Wa (*retired on 28 September 2021*)
Mr. Wu Keli (*retired on 28 September 2021*)

REMUNERATION COMMITTEE

Mr. Lau Fu Wing, Eddie (*appointed on 29 October 2021*)
Mr. Lo Chun Yu Toby (*appointed on 29 October 2021*)
Dr. Tam Lai Fan Gloria[#] (*appointed on 29 October 2021*)
Mr. An Dong (*retired on 28 September 2021*)
Mr. Fung Tze Wa (*retired on 28 September 2021*)
Mr. Wu Keli (*retired on 28 September 2021*)

NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma[#] (*appointed on 29 October 2021*)
Dr. Tam Lai Fan Gloria (*appointed on 29 October 2021*)
Ms. Yeung Shuet Fan Pamela (*appointed on 29 October 2021*)
Mr. An Dong (*retired on 28 September 2021*)
Mr. Fung Tze Wa (*retired on 28 September 2021*)
Mr. Wu Keli (*retired on 28 September 2021*)

* Appointed as the Chief Executive Officer with effect from 1 June 2021

** Appointed as the Chairman with effect from 29 October 2021

[#] Chairman of the relevant Board Committee

董事會

執行董事

劉富榮先生 (*行政總裁**)
(*於二零二一年六月三十日獲委任*)
李楚楚女士 (*於二零二一年十月二十九日獲委任*)
楊雪芬女士 (*於二零二一年十月二十九日獲委任*)
蔡偉康先生 (*於二零二一年十月二十九日辭任*)
邱伯瑜先生 (*於二零二一年十月二十九日辭任*)

非執行董事

鄭志剛博士 *JP* (*主席***)
(*於二零二一年十月二十九日獲委任*)
韓金樑先生 (*於二零二一年十月二十九日獲委任*)
洪美莉女士 (*於二零二一年十月二十九日辭任*)
鍾衛民先生 (*於二零二一年十月二十九日辭任*)

獨立非執行董事

凌潔心女士 (*於二零二一年十月二十九日獲委任*)
盧震宇先生 (*於二零二一年十月二十九日獲委任*)
譚麗芬醫生 (*於二零二一年十月二十九日獲委任*)
安東先生 (*於二零二一年九月二十八日退任*)
馮子華先生 (*於二零二一年九月二十八日退任*)
巫克力先生 (*於二零二一年九月二十八日退任*)

審核委員會

韓金樑先生 (*於二零二一年十月二十九日獲委任*)
凌潔心女士[#] (*於二零二一年十月二十九日獲委任*)
譚麗芬醫生 (*於二零二一年十月二十九日獲委任*)
安東先生 (*於二零二一年九月二十八日退任*)
馮子華先生 (*於二零二一年九月二十八日退任*)
巫克力先生 (*於二零二一年九月二十八日退任*)

薪酬委員會

劉富榮先生 (*於二零二一年十月二十九日獲委任*)
盧震宇先生 (*於二零二一年十月二十九日獲委任*)
譚麗芬醫生[#] (*於二零二一年十月二十九日獲委任*)
安東先生 (*於二零二一年九月二十八日退任*)
馮子華先生 (*於二零二一年九月二十八日退任*)
巫克力先生 (*於二零二一年九月二十八日退任*)

提名委員會

凌潔心女士[#] (*於二零二一年十月二十九日獲委任*)
譚麗芬醫生 (*於二零二一年十月二十九日獲委任*)
楊雪芬女士 (*於二零二一年十月二十九日獲委任*)
安東先生 (*於二零二一年九月二十八日退任*)
馮子華先生 (*於二零二一年九月二十八日退任*)
巫克力先生 (*於二零二一年九月二十八日退任*)

* 自二零二一年六月一日起獲委任為行政總裁

** 自二零二一年十月二十九日起獲委任為主席

[#] 相關董事委員會之主席

COMPANY SECRETARY

Ms. Chau Yuen Ching Ruby (appointed on 29 October 2021)

AUDITOR

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

LEGAL COUNSELS

Hong Kong

Reed Smith Richards Butler
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

Cayman Islands

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Units 1-2, Level 9
K11 ATELIER King's Road
728 King's Road
Quarry Bay, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.artatechfin.com>

TRADING OF SHARES

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

公司秘書

周宛澄女士 (於二零二一年十月二十九日獲委任)

核數師

國富浩華 (香港)會計師事務所有限公司
香港銅鑼灣
禮頓道77號
禮頓中心9樓

法律顧問

香港

禮德齊伯禮律師行
香港鰂魚涌太古坊
華蘭路18號
港島東中心17樓

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

主要營業地點

香港鰂魚涌英皇道728號
K11 ATELIER King's Road
9樓1-2室

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.artatechfin.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

BUSINESS AND FINANCIAL REVIEW

Key Events

On 24 June 2021, our Chairman Dr. Cheng Chi-Kong, Adrian JP (“Dr. Cheng”), as a new investor, completed a capital injection of approximately HK\$161 million that was used to settle, as part of an agreed debt settlement agreement, with one of the lenders of the Arta TechFin Corporation Limited (the “Company”) and its subsidiaries (collectively the “Group”) in order to release and discharge the lender’s security interests over the Group’s licensed corporations. This was part of a white-knight takeover by Dr. Cheng (the “Takeover”) of the Group which included a debt restructuring plan (the “Restructuring”), as announced by the Group in September 2020. These licensed corporations would remain in the Group under the Restructuring.

On 1 November 2021, the Group successfully completed the Restructuring, had its winding-up petition dismissed and provisional liquidators discharged. Trading of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) resumed on the same day. As part of the Restructuring, all claims of the old creditors of approximately HK\$4.4 billion were fully discharged and certain subsidiaries (“Excluded Subsidiaries”) were transferred out of the Group for the benefit of the old creditors under a scheme of arrangement; new shares equivalent to approximately 10% of the Group were issued for the benefit of the old creditors, and Dr. Cheng injected additional capital of approximately HK\$120 million into the Group, among other actions. The Excluded Subsidiaries are no longer held by the Group.

During the fiscal year, as part of the Takeover, the Group appointed a new management team comprising high-calibre industry veterans with proven track records in investment banking and asset management.

業務及財務回顧

主要事件

於二零二一年六月二十四日，我們的主席鄭志剛博士JP（「鄭博士」）作為新投資者完成注資約港幣161,000,000元，用於與裕承科金有限公司（「本公司」）及其附屬公司（統稱為「本集團」）一名貸款人清償（作為經協定債務清償協議的一部分），以免除及解除該貸款人對本集團持牌法團的擔保權益。此乃鄭博士白武士收購本集團（「收購」）的一部分，其中包括本集團於二零二零年九月宣佈的債務重組計劃（「重組」）。根據重組，該等持牌法團仍將歸屬本集團。

於二零二一年十一月一日，本集團順利完成重組，清盤呈請獲駁回及臨時清盤人獲解除。本集團股份於同日在香港聯合交易所有限公司（「聯交所」）恢復買賣。作為重組的一部分，舊債權人的所有索償約港幣44億元已予悉數解除，及若干附屬公司（「除外附屬公司」）已根據安排計劃為舊債權人利益而轉出本集團；向舊債權人發行相當於本集團約10%股份的新股份，且鄭博士向本集團另行注資約港幣120,000,000元等。除外附屬公司不再由本集團持有。

於本財政年度，作為收購的一部分，本集團委任全新的管理團隊，由在投資銀行及資產管理方面擁有良好往績記錄的高素質行業資深人士組成。

BUSINESS AND FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure

As at 31 March 2022, the Group had total assets, net current assets and net assets of approximately HK\$133 million (2021: HK\$1,418 million), HK\$36 million (2021: net current liabilities of HK\$3,714 million) and HK\$65 million (2021: net liabilities of HK\$2,975 million) respectively, and cash and bank balances of HK\$68 million (2021: HK\$399 million). The current ratio (current assets/current liabilities) was 1.57 (2021: 0.15). The Group had no secured borrowings (2021: HK\$2,683 million) and unsecured borrowings of HK\$40 million (2021: HK\$358 million). Gearing ratio, calculated on the basis of the Group's borrowings divided by the equity attributable to the shareholders of the Company was 61.8% at 31 March 2022 (2021: not available as the Group had deficit in its equities). The borrowings of the Group were non-interest bearing. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose. In last year's independent auditor's report, the Group had a disclaimer opinion with multiple uncertainties of going concern but in the latest for the year ended 31 March 2022 independent auditor's report, the going concern opinion was removed.

Financial Performance

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 港幣千元	2021 二零二一年 HK\$'000 港幣千元	Change 變動
Consolidated turnover	綜合營業額	43,649	26,173	66.8%
General and administrative expenses	一般及行政開支	89,207	65,939	35.3%
Consolidated net profit/(loss)	綜合溢利/(虧損) 淨額	2,769,716	(701,692)	N/A 不適用

For the year ended 31 March 2022, the Group's consolidated turnover was HK\$44 million (2021: HK\$26 million) and its general and administrative expenses were HK\$89 million (2021: HK\$66 million). General and administrative expenses increased by 35% primarily due to non-recurring expenses incurred as part of the Restructuring and trading resumption. These included legal expenses, fees paid to financial advisors, and the hiring of a compliance consultant to review and upgrade our internal controls and compliance policies and deal with certain licensing issues.

業務及財務回顧 (續)

流動資金、財務資源及資本架構

於二零二二年三月三十一日，本集團的總資產、流動資產淨值及資產淨值分別約為港幣133,000,000元（二零二一年：港幣1,418,000,000元）、港幣36,000,000元（二零二一年：流動負債淨額港幣3,714,000,000元）及港幣65,000,000元（二零二一年：負債淨額港幣2,975,000,000元），以及現金及銀行結餘為港幣68,000,000元（二零二一年：港幣399,000,000元）。流動比率（流動資產／流動負債）為1.57（二零二一年：0.15）。本集團並無有抵押借貸（二零二一年：港幣2,683,000,000元）及無抵押借貸為港幣40,000,000元（二零二一年：港幣358,000,000元）。於二零二二年三月三十一日，借貸比率（按本集團的借貸除以本公司股東應佔權益計算）為61.8%（二零二一年：由於本集團之股本出現虧絀，故並未提供）。本集團之借貸不計息。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。於去年獨立核數師報告中，本集團存在持續經營若干不確定性的不發表意見，但於最新截至二零二二年三月三十一日止年度獨立核數師報告中，不發表意見已予移除。

財務表現

截至二零二二年三月三十一日止年度，本集團之綜合營業額為港幣44,000,000元（二零二一年：港幣26,000,000元）及其一般及行政開支為港幣89,000,000元（二零二一年：港幣66,000,000元）。一般及行政開支增加35%，主要由於重組及復牌過程中產生的非經常性開支，其中包括法律開支、已付財務顧問費用及委聘合規顧問審閱及升級我們的內部監控及合規政策並處理若干可事宜。

BUSINESS AND FINANCIAL REVIEW (Continued)**Financial Performance** (Continued)

We recorded a significant increase in consolidated net profit for the year ended 31 March 2022 to HK\$2,770 million (2021: net loss of HK\$702 million), primarily due to a one time net gain on the Restructuring of HK\$3,218 million, which offset finance costs of HK\$381 million and remuneration to employees of HK\$50 million. Basic earning per share was HK\$0.31 (2021: loss of HK\$0.38); diluted earning per share was HK\$0.26 (2021: loss of HK\$0.38).

The Group did not achieve the forecast results contained in the announcement dated 29 October 2021 due to: unforeseen deterioration in the primary and secondary capital markets in Hong Kong in the fourth quarter of 2021 (affecting the Group's global markets business), continuing regulatory actions affecting technology companies and widening financial problems among property companies in China dampening investor appetite (affecting the Group's asset management business), repeated delay in the reopening of the border with Mainland China and delay in obtaining regulatory approval for the responsible officer (affecting the Group's insurance brokerage business). Due to the coronavirus pandemic and geopolitical conflict between Russia and Ukraine, adverse market conditions did not relent from the time when the Group issued a business update at the end of February, until 31 March 2022. For the year ended 31 March 2022, the Group recorded unaudited consolidated operating loss after excluding the Excluded Items (as defined in the Resumption Announcement) of approximately HK\$27 million.

The Group recorded a reversal of an allowance for expected credit losses as a reversal of provision for impairment loss of accounts receivable of HK\$658,000 for the year ended 31 March 2022 for its accounts receivable balance arising mainly from the decrease in the balance of margin clients of the Group at the end of 31 March 2022 (2021: provision for HK\$650,000).

Finance costs of HK\$381 million for the year ended 31 March 2022 (2021: HK\$636 million) were mainly due to interest accrued due to default and cross-default on certain borrowings.

Other income and gains substantially decreased to HK\$6 million for the year ended 31 March 2022 (2021: HK\$13 million). The decrease was mainly due to the decrease of government grants in Hong Kong and partially offset by miscellaneous income earned from our securities brokerage operation.

業務及財務回顧 (續)**財務表現** (續)

我們於截至二零二二年三月三十一日止年度錄得綜合純利大幅增加至港幣2,770,000,000元(二零二一年:淨虧損港幣702,000,000元),主要由於重組產生之一次性收益淨額港幣3,218,000,000元,抵銷融資成本港幣381,000,000元及僱員薪酬港幣50,000,000元。每股基本盈利為港幣0.31元(二零二一年:虧損港幣0.38元);每股攤薄盈利為港幣0.26元(二零二一年:虧損港幣0.38元)。

本集團未能實現日期為二零二一年十月二十九日之公告所載之預測結果,原因為:二零二一年第四季度香港一級和二級資本市場出現不可預見惡化(影響本集團之全球市場業務)、持續監管行動影響科技公司及中國物業公司之財務問題不斷擴大抑制投資者興趣(影響本集團之資產管理業務)、與中國內地重新開放邊境一再推遲及負責人員之監管批准延遲(影響本集團之保險經紀業務業務)。由於冠狀病毒疫情及俄羅斯與烏克蘭之間的地緣政治衝突,自本集團於二月底刊發業務最近進展起至二零二二年三月三十一日,不利市況並未緩解。截至二零二二年三月三十一日止年度,本集團錄得未經審核除除外項目(定義見復牌公告)後綜合經營虧損約港幣27,000,000元。

本集團就於截至二零二二年三月三十一日止年度末主要因本集團之孖展客戶結餘減少而產生之應收賬款結餘而於二零二二年三月三十一日未將預期信貸虧損撥備撥回列作應收賬款減值虧損撥備撥回港幣658,000元(二零二一年:撥備港幣650,000元)。

截至二零二二年三月三十一日止年度融資成本港幣381,000,000元(二零二一年:港幣636,000,000元),乃主要由於拖欠及交叉拖欠若干借貸產生利息所致。

截至二零二二年三月三十一日止年度其他收入及收益大幅減少至港幣6,000,000元(二零二一年:港幣13,000,000元)。減少主要由於香港政府補助減少,且部分被證券經紀業務所得雜項收入所抵銷。

BUSINESS AND FINANCIAL REVIEW *(Continued)***Financial Performance** *(Continued)*

Income tax expense amounted to HK\$7 million for the year ended 31 March 2022 (2021: tax credit HK\$95,000) is the under-provision of Hong Kong profits tax for prior year. As disclosed in the circular of the Company dated 26 May 2021, Arta Global Markets Limited ("AGML", formerly known as Freeman Securities Limited), a wholly-owned subsidiary of the Company had a dispute with the Inland Revenue Department regarding (a) the gain from disposal of the stock of a company for the year of assessment 2015/2016; and (b) the management fee paid to a company for the years of assessment 2014/2015 and 2015/2016. In January 2022, the tax dispute was settled between the Inland Revenue Department and AGML by payment of taxable amounts of HK\$7,087,608.

Final Dividend

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

Business Review

The Hang Seng Index fell by 18.8% in the second half of 2021 primarily due to concerns over economic slowdown in China, the imposition of more stringent regulations on the Chinese tech sector and the meltdown of the Chinese property debt market. American depository receipts ("ADRs") of Chinese companies also performed poorly following Didi Global's U.S. IPO due to increased regulatory scrutiny. In the first quarter of 2022, major global stock markets were affected by macro-economic and geo-political factors: COVID-19 outbreaks in China affecting global supply chains, the Russia-Ukraine war, interest rate hikes and heightened inflation concerns. The S&P 500, Dow Jones Industrial Average and Nasdaq Composite Index declined by 5.0%, 4.6% and 9.1% respectively during this period. As a result, we saw significant impact in our brokerage business as transaction volumes declined. The average daily turnover in the Hong Kong Stock Exchange for the first quarter of 2022 fell 53% YoY to HK\$146.5 billion as compared to the previous period.

Our business is organised into three segments: (1) Global markets business, which includes our brokerage and investment banking businesses; (2) Asset management business; and (3) Insurance brokerage business. Revenue grew in all three segments during the year ended 31 March 2022 primarily due to the efforts of the new management team and the addition in investment banking businesses. However, our realised revenue was significantly lower than our forecasts provided in the resumption of trading announcement on 29 October 2021 (the "Forecasts") and there is an operating loss instead of operating profits as originally forecasted due to the reasons mentioned above.

業務及財務回顧 *(續)***財務表現** *(續)*

截至二零二二年三月三十一日止年度所得稅開支港幣7,000,000元(二零二一年:稅項抵免港幣95,000元)為上一年度香港利得稅撥備不足。誠如本公司日期為二零二一年五月二十六日之通函所披露,本公司之全資附屬公司裕承環球市場有限公司(「AGML」,前稱民眾證券有限公司)與稅務局就(a)二零一五/二零一六評稅年度出售一間公司股票之收益;及(b)二零一四/二零一五及二零一五/二零一六評稅年度支付予一間公司之管理費存在爭議。於二零二二年一月,稅務局與AGML之稅務爭議透過支付應課稅金額港幣7,085,608元予以解決。

末期股息

本公司並不派發截至二零二二年三月三十一日止年度之股息(二零二一年:無)。

業務回顧

二零二一年下半年恒生指數下跌18.8%,主要是由於對中國經濟放緩的擔憂、中國科技行業實施更嚴格監管以及中國物業債務市場的危機。滴滴全球赴美IPO後,由於監管審查加強,中國公司的美國存托憑證(「ADRs」)亦表現欠佳。二零二二年第一季度,全球主要股市受到宏觀經濟及地緣政治因素的影響:中國爆發COVID-19影響全球供應鏈、俄烏戰爭、加息及通脹擔憂加劇。於此期間,標準普爾500指數、道瓊斯工業平均指數及納斯達克綜合指數分別下跌5.0%、4.6%及9.1%。因此,由於交易量下滑,我們的經紀業務受到重大影響。與上一期間相比,香港聯交所二零二一年第一季度的日均成交額同比下降53%至港幣1,465億元。

我們的業務分為三個分類:(1)全球市場業務,包括我們的經紀及投資銀行業務;(2)資產管理業務;及(3)保險經紀業務。於截至二零二二年三月三十一日止年度所有三個分類的收入均有所增長,主要由於新管理層團隊的投入及投資銀行業務擴展。然而,由於上述原因,我們的已實現收入遠低於我們於二零二一年十月二十九日之恢復股份買賣公告中提供的預測(「預測」),並錄得經營虧損,而非原預測的經營溢利。

BUSINESS AND FINANCIAL REVIEW (Continued)

Business Review (Continued)

業務及財務回顧 (續)

業務回顧 (續)

For the year ended 31 March Segmental revenue	截至三月三十一日止年度 分類收入	2022	2021	Change 變動
		二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	
Global markets business	全球市場業務	35,368	23,757	48.9%
Asset management business	資產管理業務	3,957	26	15,119.2%
Insurance brokerage business	保險經紀業務	4,324	2,390	80.9%
Total revenue	總收入	43,649	26,173	66.8%

Global markets business

Historically, our global markets business was primarily focused on retail brokerage. After the arrival of the new management team, we added new investment banking businesses of corporate and mergers and acquisitions ("M&A") advisory and expanded our placing and underwriting business to include structured finance transactions. The new products and services increased our fee-based income and reduced our reliance on commission and margin finance income. As a result, our global markets business revenue for the year ended 31 March 2022 increased by 49% to HK\$35 million from HK\$24 million in 2021. We believe there would be greater revenue improvement were it not for the adverse market conditions, and that the full potential of the global markets business has yet to be realised.

Asset management business

Our asset management business offers traditional asset management products and services, including investment advisory, portfolio management and transaction execution, to professional and institutional investors. During the year ended 31 March 2022, our asset management business revenue was HK\$4 million (2021: HK\$26,000) due to several new investment advisory mandates completed during the period. This is a new business line aroused from the on boarding of high-caliber senior management term since June 2021 who brought in new capital and clientele for expansion of our asset under management. We underperformed the Forecasts primarily because we had planned to launch a number of funds in the fourth quarter of 2021 focused on the technology and property sector in China. However, the regulatory scrutiny on technology companies and the financial problems of property companies in China resulted in significant uncertainty in those sectors and dampened investors' appetite for fund exposure.

全球市場業務

過去，我們的全球市場業務主要專注零售經紀。新管理層團隊就任後，我們新增企業投資銀行業務及併購（「併購」）顧問業務，並將配售及包銷業務拓展至涵蓋結構性融資交易。新產品及服務增加我們的收費收入，並減少我們對佣金及孖展融資收入的依賴。因此，我們於截至二零二二年三月三十一日止年度的全球市場業務收入由二零二一年的港幣24,000,000元增加49%至港幣35,000,000元。我們認為，如果不是不利市況，收入將有更大改善，且全球市場業務的全部潛力尚未實現。

資產管理業務

我們的資產管理業務為專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。於截至二零二二年三月三十一日止年度，我們的資產管理業務收入為港幣4,000,000元（二零二一年：港幣26,000元），原因為期內完成多個新投資顧問委託。此乃高質素高級管理層團隊自二零二一年六月起就職帶來的新業務線，彼等為我們擴展在管資產帶來新資本及客戶群。我們的表現不及預測，主要由於我們計劃於二零二一年第四季度推出多個專注中國科技及物業行業的基金。然而，中國對科技公司的監管審查及物業公司的財務問題導致該等行業存在重大不確定性，並抑制投資者對基金敞口的偏好。

BUSINESS AND FINANCIAL REVIEW *(Continued)***Insurance brokerage business**

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services, especially in the Hong Kong and Greater Bay Area (“GBA”) region. During the year ended 31 March 2022, our insurance brokerage revenue increased to HK\$4 million from HK\$2 million in 2021 principally due to higher sales of insurance products. Our insurance brokerage business has been severely impacted since the beginning of the COVID-19 pandemic due to the travel restrictions. We performed below the Forecasts primarily because the travel restrictions were not relaxed and the license approval for our new responsible officer took longer than expected.

Achievements

Risk management is the highest priority for the new management team so we took the initiative to review and upgrade the Group’s then existing risk management policies and systems, in particular policies governing our margin finance business, from borrower credit assessment to leverage limits. In view of the drastically deteriorating market conditions, we significantly reduced our margin finance exposure in the fourth quarter of 2021 and as a result, we did not suffer any credit losses in this segment during the year ended 31 March 2022.

In addition, the new management team initiated a top-down review of the Group’s Know Your Customer (“KYC”) and Anti-Money Laundering (“AML”) policies and procedures, and commenced a review of all customer accounts for their KYC and AML records. This review is still ongoing and is expected to be completed by the end of August 2022. The objective is to identify potential shortfalls in past customer on-boardings and rectify them through KYC and AML refresh. Customers who fail to respond will be segregated as dormant and their accounts will be suspended.

Notwithstanding that the independent auditor has issued a disclaimer of opinion on the Company’s consolidated financial statements for the year ended 31 March 2022, the Directors would like to state that the disclaimer of opinion is due to the gain on restructuring (which was completed on 29 October 2021), certain liabilities (all of them were either disposed of or eliminated in the debt restructuring on 29 October 2021) as well as the historical figures of the companies deconsolidated and excluded from the existing Group in the group reorganisation completed on 29 October 2021. These have no on-going effect on the Group’s consolidated financial statements in future reporting periods.

INVESTMENTS IN ASSOCIATES

As at 31 March 2022, the Group had no investments in associates. At 31 March 2021, the Group held investments in associates representing (i) 31.74% effective shareholding interests in Imagination Holding Limited, (ii) 28.13% shareholding interests in Jocasta Ventures Ltd, and (iii) 17.61% shareholding interests in FreeOpt Holdings Limited. The Group accounted for the investments in associates using the equity method and had not shared any equity or results from the associates for the years ended 31 March 2022 and 2021. Following the completion of the Restructuring on 1 November 2021, the abovementioned investments in associates, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in above associates.

業務及財務回顧 (續)**保險經紀業務**

我們的保險經紀業務從事向企業及個人客戶分銷保險產品及提供理財規劃及相關服務，尤其是在香港及大灣區（「大灣區」）地區。於截至二零二二年三月三十一日止年度，我們的保險經紀收入由二零二一年的港幣2,000,000元增加港幣4,000,000元，主要由於保險產品銷售增加。由於旅行限制，自COVID-19疫情開始以來，我們的保險經紀業務遭受嚴重影響。我們的表現低於預測主要由於旅行限制並未放寬，且我們新負責人員的執照審批時間長於預期。

成就

風險管理為新管理層團隊的重中之重，因此我們主動審閱及將本集團當時的現有風險管理政策及制度由借款人信貸評估升級至杠杆限額，尤其是規管我們孖展融資業務的政策。鑒於市況急劇惡化，我們於二零二一年第四季度大幅減少孖展融資敞口，因此，我們於截至二零二二年三月三十一日止年度並未就此分類蒙受任何信貸虧損。

此外，新管理層團隊對本集團了解您的客戶（「KYC」）及反洗錢（「AML」）政策及程序進行了自上而下審查，並開始審查所有客戶賬戶的KYC及AML記錄。該審查仍在進行中，且預期將於二零二二年八月底完成，旨在識別過去客戶引導的潛在不足，並通過KYC及AML更新進行糾正。未能回應的客戶將被分類為不活躍，且其賬戶將被暫停。

儘管獨立核數師已對本公司截至二零二二年三月三十一日止年度之綜合財務報表出具不發表意見，但董事謹此聲明，該不發表意見乃由於重組（已於二零二一年十月二十九日完成）產生之收益、若干負債（均已於二零二一年十月二十九日在債權重股中出售或撇銷）以及取消綜合入賬及已於二零二一年十月二十九日完成之集團重組中自現時集團排除之公司之歷史數據。此等事項對本集團於未來報告期間之綜合財務報表不會產生持續影響。

於聯營公司之投資

於二零二二年三月三十一日，本集團並無聯營公司投資。於二零二一年三月三十一日，本集團擁有於聯營公司之投資，相當於(i)Imagination Holding Limited的31.74%實際股權，(ii)Jocasta Ventures Ltd的28.13%股權，及(iii)FreeOpt Holdings Limited的17.61%股權。本集團使用權益法將於聯營公司之投資入賬，且並無分佔聯營公司截至二零二二年及二零二一年三月三十一日止年度之任何權益或業績。隨重組於二零二一年十一月一日完成後，於聯營公司之上述投資（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於上述聯營公司擁有任何權益。

OTHER FINANCIAL ASSETS

As at 31 March 2022, the Group had no other financial assets. At 31 March 2021, the Group had non-current other financial assets of HK\$745 million, representing (i) an unlisted equity investment with 12.17% equity interest in Shengang Securities Company Limited (the "Securities Company"), a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong of HK\$722 million (with an original investment cost of Renminbi ("RMB") 525 million), representing 50.9% of the total assets of the Group of HK\$1,418 million; and (ii) listed securities of The Philippine Stock Exchange, Inc. ("PSE", whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$23 million (with an original investment cost of Philippines Peso ("PHP") 252 million), representing 1.6% of the total assets of the Group, representing 1.2% of PSE's total issued shares. Following the completion of the Restructuring on November 2021, both the abovementioned unlisted equity investment in the Securities Company and listed equity investment in PSE, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in other financial assets.

i. Securities Company

The Securities Company was principally engaged in securities brokerage, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. Based on the unaudited financial statements of the Securities Company for the nine months ended 30 September 2021, the Securities Company recorded revenue of RMB910 million (equivalent to HK\$1,093 million) (Audited for the year ended 31 December 2020: RMB1,422 million (equivalent to HK\$1,599 million)), net profit for the nine months ended 30 September 2021 of RMB173 million (equivalent to HK\$208 million) (Audited for the year ended 31 December 2020: RMB331 million (equivalent to HK\$372 million)), total assets as at 30 September 2021 of RMB11,674 million (equivalent to HK\$14,187 million) (At 31 December 2020: RMB9,535 million (equivalent to HK\$11,307 million)) and net assets as at 30 September 2021 of RMB4,567 million (equivalent to HK\$5,550 million) (At 31 December 2020: RMB4,407 million (equivalent to HK\$5,226 million)). During the year ended 31 March 2022, the Securities Company did not have material impact on the earnings of the Group.

其他金融資產

於二零二二年三月三十一日，本集團並無其他金融資產。於二零二一年三月三十一日，本集團之非流動其他金融資產為港幣745,000,000元，指(i)於申港證券股份有限公司(「證券公司」)，為《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區的全牌照證券公司) 12.17%股本權益的非上市股權投資港幣722,000,000元(初始投資成本為人民幣(「人民幣」)525,000,000元)，佔本集團總資產港幣1,418,000,000元的50.9%；及(ii) The Philippine Stock Exchange, Inc. (「PSE」，其股份於 The Philippine Stock Exchange, Inc. 上市，股份代號：PSE) 的上市證券，賬面值港幣23,000,000元(初始投資成本為252,000,000菲律賓比索)，佔本集團總資產的1.6%相當於PSE已發行股份總數的1.2%。隨重組於二零二一年十一月一日完成後，上述於證券公司之非上市股權投資及於PSE之上市股權投資(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司，且本集團不再於其他金融資產中擁有任何權益。

i. 證券公司

證券公司主要在中國從事證券經紀、證券承銷與保薦、證券交易及證券資產管理相關業務。根據證券公司截至二零二一年九月三十日止九個月的未經審核財務報表，證券公司錄得收入人民幣910,000,000元(相當於港幣1,093,000,000元)(截至二零二零年十二月三十一日止年度經審核：人民幣1,422,000,000元(相當於港幣1,599,000,000元))、截至二零二一年九月三十日止九個月之純利人民幣173,000,000元(相當於港幣208,000,000元)(截至二零二零年十二月三十一日止年度經審核：人民幣331,000,000元(相當於港幣372,000,000元))、於二零二一年九月三十日之總資產人民幣11,674,000,000元(相當於港幣14,187,000,000元)(於二零二零年十二月三十一日：人民幣9,535,000,000元(相當於港幣11,307,000,000元))及於二零二一年九月三十日之資產淨值人民幣4,567,000,000元(相當於港幣5,505,000,000元)(於二零二零年十二月三十一日：人民幣4,407,000,000元(相當於港幣5,226,000,000元))。於截至二零二二年三月三十一日止年度，證券公司並未對本集團之收益造成重大影響。

OTHER FINANCIAL ASSETS *(Continued)*

i. Securities Company *(Continued)*

References are made to the circular of the Company dated 26 May 2021 and the announcements of the Company dated 29 October 2021 and 11 January 2022. On 10 November 2020, AGML, the Scheme Administrators (formerly the Provisional Liquidators), Jiangsu Shagang Group Company Limited* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million.

On 9 February 2021, AGML, the Scheme Administrators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL Disposal Supplemental Term Sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL Disposal Term Sheet. On the same date, AGML, the Scheme Administrators and the SSCL Purchaser entered into the SSCL Share Transfer Agreement, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL Interest at the consideration of RMB600 million.

The SSCL Purchaser paid RMB90 million to the Scheme Administrators as deposit. The SSCL Disposal will proceed to completion after the government approvals registration and filing procedures, including but not limited to the approval of the China Securities Regulatory Commission having been obtained or completed. As at the date of this annual report, the SSCL Disposal has not completed. As stated in the circular of the Company dated 26 May 2021, the terms of the ListCo Schemes require that the entire interests of the Excluded Subsidiaries (which term includes SSCL) be transferred to the ListCo Schemes SchemeCo at a nominal value and any realisation from the assets of the ListCo Schemes (which includes shares in and assets of the Excluded Subsidiaries) shall be applied for distribution in accordance with the terms of the ListCo Schemes. Accordingly, regardless of whether or not the SSCL Disposal is completed, the Group no longer holds any controlling interest or beneficial interest in the SSCL upon the ListCo Schemes taking effect on 1 November 2021, notwithstanding that they remain as the registered holder of the SSCL Interest.

* for identification purpose only

其他金融資產 (續)

i. 證券公司 (續)

茲提述本公司日期為二零二一年五月二十六日之通函及本公司日期為二零二一年十月二十九日及二零二二年一月十一日之公佈。於二零二零年十一月十日，AGML、計劃管理人（前稱臨時清盤人）、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司（「申港證券有抵押債權人」）訂立條款書，據此，AGML有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。

於二零二一年二月九日，AGML、計劃管理人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書，據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日，AGML、計劃管理人及申港證券買方訂立申港證券股份轉讓協議，據此AGML有條件同意出售，而申港證券買方有條件同意收購申港證券權益，代價為人民幣600,000,000元。

申港證券買方已向計劃管理人支付人民幣90,000,000元作為按金。申港證券出售事項將於已取得或完成政府批准註冊及備案程序（包括但不限於中國證券監督管理委員會批准）後完成。於本年報日期，申港證券出售事項尚未完成。誠如本公司日期為二零二一年五月二十六日之通函所述，上市公司計劃之條款規定除外附屬公司（此詞彙包含申港證券）之全部權益將按面值轉讓予上市公司計劃之計劃公司，以及上市公司計劃之資產（包括於除外附屬公司之股份及其資產）之任何變現將根據上市公司計劃之條款進行分配。因此，不論申港證券出售事項是否完成，於上市公司計劃於二零二一年十一月一日生效後本集團不再於申港證券中擁有任何控股權益或實益權益，惟仍屬申港證券權益之登記持有人。

OTHER FINANCIAL ASSETS *(Continued)*

ii. PSE

PSE and its subsidiaries were principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 29 October 2021 amounted to PHP220.0 (equivalent to HK\$34) per share (2021: PHP142.8 (equivalent to HK\$23) per share). Based on the published unaudited financial information of PSE for the three quarters ended 30 September 2021, PSE and its subsidiaries recorded revenue of PHP1,102 million (equivalent to HK\$174 million) (Audited for the year ended 31 December 2020: PHP1,314 million (equivalent to HK\$205 million)), profit for the three quarters ended 30 September 2021 of PHP542 million (equivalent to HK\$86 million) (Audited for the year ended 31 December 2020: PHP657 million (equivalent to HK\$103 million)), total assets as at 30 September 2021 of PHP7,130 million (equivalent to HK\$1,098 million) (At 31 December 2020: PHP6,806 million (equivalent to HK\$1,097 million)) and net assets as at 30 September 2021 of PHP5,354 million (equivalent to HK\$825 million) (At 31 December 2020: PHP5,465 million (equivalent to HK\$881 million)). During the year ended 31 March 2022, PSE did not have material impact on the earnings of the Group. Following the completion of the Restructuring on 1 November 2021, the listed securities of PSE, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo. As at the date of this annual report, the Group no longer had any interest in the listed securities of PSE.

iii. Entity A

Following the completion of the Restructuring on 1 November 2021, an unlisted equity investment with 15.20% in an investment holding company ("Entity A"), with an original investment cost of HK\$600 million, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this annual report, the Group no longer had any interest in Entity A. Due to the non-cooperation of the management of Entity A, the Directors had been unable to obtain and access to the books and records and no sufficient financial information of Entity A during the reporting period is available to the Directors. There were no carrying amount of Entity A as at 1 November 2021 and 31 March 2021 and no fair value gain or loss of investment in Entity A was recorded for the year ended 31 March 2022 (2021: Nil).

其他金融資產 (續)

ii. PSE

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零二一年十月二十九日的股價為每股220.0菲律賓比索(相當於港幣34元)(二零二一年:每股142.8菲律賓比索(相當於港幣23元))。根據PSE截至二零二一年九月三十日止三個季度之已刊發未經審核財務資料, PSE及其附屬公司錄得收益1,102,000,000菲律賓比索(相當於港幣174,000,000元)(截至二零二零年十二月三十一日止年度經審核:1,314,000,000菲律賓比索(相當於港幣205,000,000元))、截至二零二一年九月三十日止三個季度之溢利542,000,000菲律賓比索(相當於港幣86,000,000元)(截至二零二零年十二月三十一日止年度經審核:657,000,000菲律賓比索(相當於港幣103,000,000元))、於二零二一年九月三十日之總資產7,130,000,000菲律賓比索(相當於港幣1,098,000,000元)(於二零二零年十二月三十一日:6,806,000,000菲律賓比索(相當於港幣1,097,000,000元))及於二零二一年九月三十日之資產淨值5,354,000,000菲律賓比索(相當於港幣825,000,000元)於二零二零年十二月三十一日:5,465,000,000菲律賓比索(相當於港幣881,000,000元))。於截至二零二二年三月三十一日止年度, PSE並未對本集團之收益造成重大影響。隨重組於二零二一年十一月一日完成後, PSE之上市證券(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司。於本年報日期, 本集團不再於PSE之上市證券中擁有任何權益。

iii. 實體A

隨重組於二零二一年十一月一日完成後, 於一家投資控股公司(「實體A」)之15.20%之非上市股權投資(元投資成本為港幣600,000,000元)(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司。於本年報日期, 本集團不再於實體A中擁有任何權益。由於實體A管理層並不合作, 董事無法獲得及查閱實體A於報告期內之賬簿及記錄以及董事並無獲提供充足財務資料。於二零二一年十一月一日及二零二一年三月三十一日, 並無實體A賬面值, 且於本期間並無錄得實體A之投資之公平值收益或虧損(二零二一年:無)。

INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment at fair value through profit or loss carries value less than 5% of the Group's net assets as at 31 March 2022 and 2021.

The Group recorded net unrealised loss of investments at fair value through profit or loss of HK\$425,000 for the year ended 31 March 2022 (2021: net gain of HK\$99,000).

The Group realised its investments in listed securities with a carrying value of HK\$1 million (2021: HK\$4 million) for aggregate gross proceeds of HK\$1 million (2021: HK\$15 million), resulting net realised loss of investments at fair value through profit or loss of HK\$31,000 for the year ended 31 March 2022 (2021: net gain of HK\$11 million).

SIGNIFICANT INVESTMENT

Saved as disclosed elsewhere in this annual report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31 March 2022.

DECONSOLIDATION OF COMPANIES LOST CONTROL

Since the books and records of some of the Company's subsidiaries (i.e. Wins Finance and its subsidiaries) are not available to the Scheme Administrators (formerly the Provisional Liquidators) and the Directors, the Directors cannot ascertain the financial position of those subsidiaries after 31 March 2019. Together with the fact that the Company has lost control over those subsidiaries, the Directors are of the view that those subsidiaries should be deconsolidated from the Group with effect from 1 April 2019. Following the completion of the Restructuring on 1 November 2021, the Deconsolidated Subsidiaries, being part of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and were no longer belonged to the Group.

RESUMPTION OF TRADING IN SHARES

Reference is made to the announcement of the Company dated 29 October 2021 (the "Resumption Announcement"). Trading in the shares of the Company on the Stock Exchange had been suspended since 28 February 2020. The Company fulfilled all the Resumption Conditions to the satisfaction of the Stock Exchange on 1 November 2021 upon the dismissal of the Petition and the discharge of the Provisional Liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021. On 1 November 2021, trading in the Shares on the Stock Exchange resumed at 9:00 a.m. and all trading restrictions imposed by the Stock Exchange and the SFC had been lifted.

透過損益以公平值列賬之投資

於二零二二年及二零二一年三月三十一日，透過損益以公平值列賬之投資之賬面值佔本集團資產淨值少於5%。

於截至二零二二年三月三十一日止年度，本集團錄得透過損益以公平值列賬之投資的未變現虧損淨額港幣425,000元（二零二一年：收益淨額港幣99,000元）。

於截至二零二二年三月三十一日止年度，本集團變現其賬面值港幣1,000,000元（二零二一年：港幣4,000,000元）的上市證券投資，所得款項總額為港幣1,000,000元（二零二一年：港幣15,000,000元），產生透過損益以公平值列賬之投資的已變現虧損淨額港幣31,000元（二零二一年：收益淨額港幣11,000,000元）。

重大投資

除本年報其他章節所披露外，截至二零二二年三月三十一日，本集團沒有任何佔本集團總資產5%以上的重大投資。

取消綜合入賬失去控制權之公司

由於計劃管理人（前稱臨時清盤人）及董事未能取得本公司若干附屬公司（即Wins Finance及其附屬公司）之賬簿及記錄，故董事未能確該等附屬公司於二零一九年三月三十一日後之財務狀況。加之本公司已失去對該等附屬公司之控制權，董事認為該等附屬公司應自二零一九年四月一日起取消於本集團綜合入賬。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司（即除外附屬公司之一部分）已轉讓予上市公司計劃之計劃公司，且不再屬於本集團。

恢復股份買賣

茲提述本公司日期為二零二一年十月二十九日之公告（「復牌公告」）。本公司股份自二零二二年二月二十八日起於聯交所暫停買賣。根據香港高等法院於二零二一年十月四日發佈之命令，本公司於二零二一年十一月一日撤回呈請及解除臨時清盤人後於同日達成所有復牌條件以令聯交所滿意。於二零二一年十一月一日，股份在上午九時正起於聯交所恢復買賣，聯交所及證監會施加之所有交易限制已解除。

CHANGE OF COMPANY NAME, STOCK SHORT NAME, LOGO AND WEBSITE

Following the approval of the change of Company name by the shareholders of the Company by way of special resolution at the annual general meeting, the Registrar of Companies in the Cayman Islands has issued the Certificate of Incorporation on Change of Name dated 29 September 2021 confirming the change of the English name of the Company from “Freeman FinTech Corporation Limited” to “Arta TechFin Corporation Limited” and the dual foreign name in Chinese of the Company from “民眾金融科技控股有限公司” to “裕承科金有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company dated 18 October 2021 was issued by the Registrar of Companies in Hong Kong, confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Accordingly, the stock short name of the Company for trading in the shares of the Company on the Stock Exchange had been changed from “FREEMAN FINTECH” to “ARTA TECHFIN” in English and from “民眾金融科技” to “裕承科金” in Chinese with effect from 9:00 a.m. on 1 November 2021. The stock code of the Company remains unchanged.

In October 2021, the Company had adopted a company logo to reflect the new name of the Company, which will be printed on the relevant corporate documents of the Company, including but not limited to interim and annual reports, announcements, circulars and press releases.

On 1 November 2021, the Company’s website had been changed from “http://www.freeman279.com” to “http://www.artatechfin.com”.

PLEDGE OF ASSETS

Following the completion of the Restructuring on 1 November 2021, the below secured borrowings were relieved and there would have no claim against the Group in respect of their indebtedness upon Resumption. As at the end of the reporting period, the Group had no secured borrowings.

As at 31 March 2021, US\$90 million (equivalent to HK\$702 million) of borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang Yongdong (“Mr. Zhang”, a former substantial shareholder of the Company) and his spouse.

As at 31 March 2021, US\$76 million (equivalent to HK\$593 million) and HK\$185 million of borrowings were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, 17.26% equity interest of Wins Finance held by the Group, certain shares held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

更改公司名稱、股份簡稱、標誌及網站

待股東於股東週年大會上以特別決議案批准更改公司名稱後，開曼群島公司註冊處已於二零二一年九月二十九日發出公司更改名稱註冊證書，確認將本公司之英文名稱由「Freeman FinTech Corporation Limited」更改為「Arta TechFin Corporation Limited」，並將本公司之中文雙重外國名稱由「民眾金融科技控股有限公司」更改為「裕承科金有限公司」。香港公司註冊處已於二零二一年十月十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱已根據香港法例第622章公司條例第16部於香港註冊。因此，本公司股份於聯交所買賣之英文股份簡稱將由「FREEMAN FINTECH」更改為「ARTA TECHFIN」，而中文股份簡稱將由「民眾金融科技」更改為「裕承科金」，自二零二一年十一月一日上午九時正起生效。本公司之股份代號保持不變。

於二零二一年十月，本公司已採用反映本公司新名稱之公司標誌，該標誌將印於本公司相關公司文件，包括但不限於中期及年度報告、公告、通函及新聞稿。

於二零二一年十一月一日，本公司網站已由「http://www.freeman279.com」更改為「http://www.artatechfin.com」。

資產抵押

隨重組於二零二一年十一月一日完成後，以下有抵押借貸已解除，且不會就其於復牌時之債務向本集團提出申索。於報告期末，本集團並無有抵押借貸。

於二零二一年三月三十一日，借貸90,000,000美元（相當於港幣702,000,000元）以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張永東先生（「張先生」，本公司股東）及其配偶作出的個人擔保抵押。

於二零二一年三月三十一日，借貸76,000,000美元（相當於港幣593,000,000元）及港幣185,000,000元以本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的17.26%股本權益及張先生持有之若干股份及張先生及其配偶作出的個人擔保抵押。

PLEDGE OF ASSETS *(Continued)*

As at 31 March 2021, US\$99 million (equivalent to HK\$772 million) of borrowings were secured by 30% equity interest of Wins Finance held by the Group.

As at 31 March 2021, HK\$429 million of borrowings were secured by 12.17% equity interest of the Securities Company held by the Group.

EVENTS AFTER REPORTING PERIOD

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

CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 March 2022 and 31 March 2021.

CONTINGENT LIABILITIES

On 27 September 2021, the Provisional Liquidators applied to the High Court for dismissal of the Petition and discharge of Provisional Liquidators, upon which, on 4 October 2021, the High Court ordered that, the Petition be dismissed and the Provisional Liquidators be discharged on 1 November 2021, with liberty to the Petitioner and the Provisional Liquidators to apply.

Subsequent to the dismissal of Petition and discharge of Provisional Liquidators on 1 November 2021, and save as disclosed elsewhere in this report, the Group is not aware of other material contingent liabilities as at 31 March 2022.

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2022, the Group employed 68 staff members including the Executive Directors of the Company (2021: 67 staff members). Staff costs incurred for the year, including directors' remuneration, were HK\$50 million (2021: HK\$38 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the year, no share options were granted, exercised, cancelled or lapsed. The Company had no outstanding share options after the close of business on 15 January 2021.

資產抵押 (續)

於二零二一年三月三十一日，借貸99,000,000美元（相當於港幣772,000,000元）以本集團持有的Wins Finance的30%股本權益作抵押。

於二零二一年三月三十一日，借貸港幣429,000,000元以本集團持有的證券公司的12.17%股本權益作抵押。

報告期後事項

除本年報其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

資本承擔

本集團於二零二二年三月三十一日及二零二一年三月三十一日並無任何重大資本承擔。

或然負債

於二零二一年九月二十七日，臨時清盤人向高等法院申請駁回呈請及解除臨時清盤人之職務，據此於二零二一年十月四日，高等法院頒令，呈請人及臨時清盤人可自由申請，呈請已於二零二一年十一月一日被駁回及臨時清盤人之職務亦告解除。

於二零二一年十一月一日駁回呈請及解除臨時清盤人之職務後，以及除本報告其他章節所披露者外，本集團並不知悉於二零二二年三月三十一日之其他重大或然負債。

僱員薪酬政策及退休福利計劃

於二零二二年三月三十一日，本集團僱用68名員工（包括本公司執行董事）（二零二一年：67名員工）。年內產生的員工成本（包括董事酬金）為港幣50,000,000元（二零二一年：港幣38,000,000元）。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。於本年度，概無購股權獲授出、行使、註銷或失效。於二零二一年一月十五日營業時間結束後，本公司概無尚未行使之購股權。

PROSPECTS

Within our *global markets business*, our brokerage product offerings are currently limited to Hong Kong and U.S. stocks and futures. To mitigate cyclical impact and diversify our income streams, we are in advanced discussions with leading global product partners to expand our offerings to include: new markets for equities, futures, options and exchange traded funds (“ETFs”); fixed income products including bonds, commodities and structured notes; fund products; and over-the-counter (“OTC”) derivatives. To capture the growing demand for cross-border wealth management products, we are also in advanced discussions with top-tier QFII, QFLP and MRF financial institutions for collaborations in product distribution. We also plan to apply for QFII, QFLP and MRF status in the near term.

The Group has entered into a memorandum of understanding (“MOU”) with Mr. Guo Dan, one of the co-founders of Baidu Inc., to establish a technology platform that will provide SaaS (software as a service) solutions for front-end and back-end support services tailored to our brokerage business. As the product matures, it will be rolled out to third parties including our institutional, family office and corporates.

For our *asset management business*, we are in preparation to launch two new funds in second half of 2022. One of the funds will invest in private companies involved in blockchain and metaverse infrastructure, while the other will be a multi-strategy fund-of-funds. Our subsidiary, Arta Asset Management Limited, will be a co-General Partner (“GP”) in both of these funds.

For our *insurance brokerage business*, we established a collaborative partnership with Digital Technology of Insurance Co., Ltd. to deliver proprietary sales focused SaaS system, technology enabled sales support and training services, and plans to establish an insurance technology innovation center in the GBA in the third quarter of 2022. This will expand our insurance brokers’ high net worth customer network, particularly in the GBA area, and is expected to facilitate sales and increase contract value.

In parallel with our above efforts, we are rapidly expanding beyond our retail clientele. In the second half of 2022, we will place priority in acquiring professional investors (“PIs”) including family offices, licensed funds, corporates and high net worth individuals. In the first half of 2023, we will expand to target a new class of mass affluent retail investors who are usually millennials, tech-savvy, active in investing and have strong conviction to escalate themselves to individual PIs.

There has been a sustained increase in Virtual Assets (“VA”) awareness and investment appetite in recent years. Key financial institutions in Hong Kong and globally have started to make significant investments to build up their VA product capabilities. The release of the “Joint Circular on Intermediaries’ VA-related activities” by the Securities and Futures Commission of Hong Kong (the “SFC”) and Hong Kong Monetary Authority (“HKMA”) in January 2022 further clarifies their approach towards regulating this new asset class. Many market participants have accelerated their plans for Hong Kong license application. We are in consultation with our regulator for an uplift of certain licensing conditions to enable dealing and trading in VA. In the meantime, we are in advanced discussions with Hong Kong institutions that are licensed in VA business for collaboration in product distribution.

前景

於我們的全球市場業務中，我們的經紀產品當前僅限於香港及美國股票及期貨。為減輕週期性影響並多元化收入來源，我們正與領先的全球產品合作夥伴進行深入討論，以擴大我們的產品範圍至涵蓋：股票、期貨、購股權及交易所交易基金（「ETF」）；固定收益產品（包括債券、大宗商品及結構性票據）；基金產品；及場外（「場外」）衍生品的市場。為把握日益增長的跨境理財產品需求，我們亦與頂級QFII、QFLP及MRF金融機構就產品分銷合作進行深入討論。我們還計劃在近期申請QFII、QFLP及MRF資格。

本集團已與百度集團股份有限公司的聯合創始人之一郭曉先生訂立諒解備忘錄（「諒解備忘錄」），以建立一個技術平台，將為我們的經紀業務量身定制的前後端支援服務提供SaaS（軟件即服務）解決方案。隨著產品成熟，其將向第三方推出，包括我們的機構、家族辦公室及企業。

就我們的資產管理業務而言，我們正準備於二零二二年下半年推出兩個新基金。其中一個基金將投資涉及區塊鏈及元界基礎設施的私營公司，而另一個將為多策略基金。我們的附屬公司裕承資產管理有限公司將成為這兩個基金的共同普通合夥人（「普通合夥人」）。

就我們的保險經紀業務而言，我們與燕道（寧波）數據科技有限公司建立合作夥伴關係，以提供以銷售端為主的自營SaaS系統、以科技為導向的銷售支持及培訓服務，並計劃於二零二二年第三季度在大灣區建立保險科技創新中心。這將擴大我們保險經紀人的高淨值客戶網絡，尤其是在大灣區，並有望推動銷售及提高合約價值。

我們致力上文所述的同時，正迅速擴展至零售客戶之外。於二零二二年下半年，我們將優先收購專業投資者（「專業投資者」），包括家族辦公室、持牌基金、企業及高淨值人士。於二零二三年上半年，我們將目標擴展至新型大眾富裕散戶投資者，彼等通常為千禧一代、精通技術、積極投資並堅定升級為個人專業投資者。

近年來，虛擬資產（「虛擬資產」）意識及投資需求持續增加。香港及全球的主要金融機構已開始進行重大投資，以增強其虛擬資產產品能力。香港證券及期貨事務監察委員會（「證監會」）及香港金融管理局（「金管局」）於二零二二年一月發佈的《有關中介人的虛擬資產相關活動的聯合通函》進一步明確彼等監管這一新資產類別的方法。眾多市場參與者已加快申請香港牌照的計劃。我們正與我們的監管機構進行磋商，以撤銷若干許可條件，以開展虛擬資產買賣。同時，我們正與獲得虛擬資產業務許可的香港機構就開展產品分銷合作進行深入討論。

PROSPECTS *(Continued)*

Blockchain applications in finance have become an important focus for financial institutions and corporates, and these applications include payments, supply-chain financing and trade finance management among others. We have established a team of highly experienced industry leaders with proven track record in developing and building block-chain based systems for banking and insurance industries to streamline their operations.

One of our wholly-owned subsidiaries will be a licensed trustee service provider. We currently only provide custodian services for Hong Kong stocks via our Central Clearing And Settlement System ("CCASS") account. We have recently started to provide our customers with custodian services for bonds and notes and plan to expand our custodian capabilities to include stocks in other markets and VA.

As part of our aspiration to become the best technology-enabled financial service provider in the region, we are developing a new trading interface that will be a significant upgrade from the existing one to cope with expanded product offerings and clientele, including VA.

To cope with our new business development, we have assembled an experienced team of top-notch talents, with expertise and track records in trading platform development, equity derivatives trading, prime brokerage services, market risk management, cybersecurity, blockchain technology, and digital wallet development among others. In all, we have approximately 100 internal staff, contractors and partners in Hong Kong, Shanghai, Beijing, Seoul, Paris, London, New York and Los Angeles.

APPRECIATION

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

By Order of the Board
Arta TechFin Corporation Limited

Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 28 June 2022

前景 (續)

區塊鏈於金融領域的應用已成為金融機構及企業的重點關注領域，且該等應用包括供應鏈融資及貿易融資管理等。我們已建立一支由經驗豐富的行業領導者組成的團隊，彼等於為銀行及保險行業開發及構建基於區塊鏈系統以精簡營運方面擁有良好往績記錄。

我們的附屬公司將為一家持牌受託人服務提供商。我們現時透過我們的中央結算系統賬戶提供港股託管服務。我們近期已開始為我們的客戶提供債券及票據託管服務，並計劃擴大我們的託管能力，以涵蓋其他市場及虛擬資產的股票。

作為我們成為該地區最佳科技金融服務提供商願景的一部分，我們正在開發一個全新的交易介面，這將為現有交易介面的重大升級，以應對經擴大產品供應及客戶，包括虛擬資產。

為配合我們的新業務發展，我們已組建一支經驗豐富的頂尖人才團隊，彼等於交易平台開發、股票衍生品交易、大宗經紀服務、市場風險管理、網絡安全、區塊鏈技術及數字錢包發展等方面擁有專業知識及往績記錄。總之，我們於香港、上海、北京、首爾、巴黎、倫敦、紐約及洛杉磯擁有約100名內部員工、承包商及合作夥伴。

致意

董事會謹藉此機會，對本公司全體股東、業務夥伴、銀行、專業人士及僱員，持續擁戴及支持本集團，致以衷心謝意。

承董事會命
裕承科金有限公司

行政總裁
劉富榮

香港，二零二二年六月二十八日

EXECUTIVE DIRECTORS

Mr. Lau Fu Wing, Eddie (“Mr. Lau”), aged 41, was appointed as the Chief Executive Officer, an Executive Director and an authorised representative of the Company in June 2021. He is a member of the Remuneration Committee of the Company. Mr. Lau has approximately 20 years of global experience in asset management and brokerage in China and the United States. Before joining the Company, he held executive positions with one of the largest Sino-Foreign joint venture fund management companies in China as a chief investment officer (“CIO”) of the international division in Shenzhen, China as well as a CIO and deputy chief executive officer of its Hong Kong-based subsidiary. Mr. Lau began his finance career as a convertible bond trader with UBS in the United States in 2002. He managed absolute-return portfolios at Elliott Advisors and Merrill Lynch, respectively, after which he co-founded hedge funds and multi-family offices in Beijing, China and Hong Kong, China, respectively. Mr. Lau earned a Bachelor of Arts degree in Economics with Honors from the University of Chicago in 2002. He is a committee member of the Hong Kong Football Association. He serves his alma mater as the President of the UChicago Alumni Club of Hong Kong.

Ms. Li Chuchu, Tracy (“Ms. Li”), aged 32, is an Executive Director of the Company. She is currently an executive director of Avantua Capital Management Limited, in which Dr. Cheng Chi-Kong, Adrian JP ultimately owns a majority interest, and is responsible for investment and financial management. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management. Before joining Avantua Capital Management Limited in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm. Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants.

執行董事

劉富榮先生（「劉先生」），41歲，已於二零二一年六月獲委任為本公司行政總裁、執行董事及授權代表。彼為本公司薪酬委員會成員。劉先生於中國及美國資產管理及經紀方面擁有約20年全球經驗。加入本公司之前，彼於中國最大的中外合資基金管理公司之一擔任行政職位，任職其中國深圳國際事業部的首席投資官（「首席投資官」）以及其香港附屬公司的首席投資官及副行政總裁。劉先生的金融職業生涯始於二零零二年於美國UBS擔任可換股債券交易員。彼曾分別於Elliott Advisors及Merrill Lynch管理絕對收益組合，此後彼於中國北京以及中國香港分別共同創立對沖基金及多元家族財富管理公司。劉先生於二零零二年取得芝加哥大學榮譽經濟學文學學士學位。彼為香港足球總會的委員會成員。彼在母校擔任芝加哥大學香港校友會主席。

李楚楚女士（「李女士」），32歲，為本公司執行董事。彼現為環裕資本管理有限公司（鄭志剛博士JP最終擁有其多數股權）之執行董事，並負責投資及財務管理。李女士於私募股權投資、投資後管理、財務顧問及風險管理方面擁有豐富經驗。於二零二零年五月加入環裕資本管理有限公司之前，李女士自二零一七年十二月至二零二零年四月擔任一家私募投資公司之投資總監。自二零一五年四月至二零一七年十二月，李女士擔任一家全球顧問公司顧問服務之經理，負責盡職調查、監管合規、風險管理及企業管治。自二零一二年九月至二零一五年三月，彼擔任一家國際會計師事務所審計服務之經理助理。李女士於二零一二年取得香港中文大學專業會計工商管理學士學位。彼為香港會計師公會資深會員。

EXECUTIVE DIRECTORS *(Continued)*

Ms. Yeung Shuet Fan Pamela ("Ms. Yeung"), aged 48, is an Executive Director, an authorised representative and a member of the Nomination Committee of the Company. She joined the Group since July 2021 as the Head of Global Markets of the Group. Ms. Yeung is a seasoned capital markets and structured product specialist with over 20 years of experience at top-tier investment banks. Ms. Yeung was most recently the Head of Equity Capital Markets APAC of Barclays Bank Plc where she was responsible for establishing a product platform with key focuses on Asian cross-border equity offerings and corporate equity derivatives solutions. Prior to this, she was the Asia Head of Equity Linked Solutions at Standard Chartered Bank from 2014 to 2015 and the Head of Equity Linked and Privates for Greater China at Citigroup from 2007 to 2014. Ms. Yeung holds a Bachelor Degree in Business Administration from the University of Southern California.

執行董事 (續)

楊雪芬女士 (「楊女士」)，48歲，為本公司執行董事、授權代表及提名委員會成員。彼自二零二一年七月起加入本集團，擔任本集團全球市場部主管。楊女士為資深資本市場及結構性產品專家，在頂級投資銀行擁有逾20年經驗。楊女士最近擔任Barclays Bank Plc亞太區股權資本市場主管，負責建立一個主要關注亞洲跨境股權發行及企業股權衍生品解決方案之平台。此前，彼於二零一四年至二零一五年擔任渣打銀行股票掛鉤解決方案亞洲主管，並於二零零七年至二零一四年擔任花旗集團大中華區股票掛鉤及私募業務主管。楊女士持有南加州大學工商管理學士學位。

NON-EXECUTIVE DIRECTORS

Dr. Cheng Chi-Kong, Adrian JP (“Dr. Cheng”), aged 42, is the Chairman and a Non-executive Director of the Company. Dr. Cheng is an executive vice-chairman and chief executive officer (re-designated from Executive Vice-chairman and General Manager in May 2020) of New World Development Company Limited (stock code: 17) (“NWD”), an executive director of NWS Holdings Limited (stock code: 659) and Chow Tai Fook Jewelry Group Limited (stock code: 1929), a non-executive director of New World Department Store China Limited (stock code: 825) (re-designated from an executive director to a non-executive director and appointed as the chairman both on 13 May 2021) and a non-executive director of Giordano International Limited (stock code: 709), all being companies listed on the Main Board of the Stock Exchange. He was a non-executive director of i-CABLE Communications Limited (stock code: 1097) and New Century Healthcare Holding Co. Limited (stock code: 1518), both being companies listed on the Main Board of the Stock Exchange until his resignation from those positions with effect from 2 July 2019 and 1 June 2022 respectively. As a chief executive officer of NWD, Dr. Cheng oversees the strategy and operations of the entire group, which spans property investment and development, infrastructure, construction, healthcare, insurance, hotels and other consumer and technology businesses. The company held US\$77.4 billion in assets as of December 2020.

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

Dr. Cheng’s focus is on revitalising the 50-year group by continuing to evolve its offering and embedding culture, technology, innovation and sustainability into all facets of the organisation. He is strongly committed to Creating Shared Value; connecting business success with social progress and improving social welfare.

At 29 years of age, Dr. Cheng established the K11 brand, the world’s first ‘museum retail’ concept, with the intention of merging art and commerce and curating the customer journey with a focus on the next generation. The growing franchise (which is planning to operate 40 sites by 2025) includes art malls, office buildings, luxury residences and two not for profit organisations that are focused on fostering cross cultural art education and conserving and rejuvenating traditional Chinese craftsmanship.

非執行董事

鄭志剛博士(JP) (「鄭博士」)，42歲，為本公司主席兼非執行董事。鄭博士為新世界發展有限公司（股份代號：17）（「新世界發展」）之執行副主席兼行政總裁（於二零二零年五月調任為執行副主席兼總經理），新創建集團有限公司（股份代號：659）及周大福珠寶集團有限公司（股份代號：1929）之執行董事，新世界百貨中國有限公司（股份代號：825）的非執行董事（於二零二一年五月十三日由執行董事調任為非執行董事，並獲委任為主席）及佐丹奴國際有限公司（股份代號：709）的非執行董事，該等公司均於聯交所主板上市。彼曾任聯交所主板上市公司有線寬頻通訊有限公司（股份代號：1097）及新世紀醫療控股有限公司（股份代號：1518）的非執行董事，分別直至二零一九年七月二日及二零二二年六月一日辭任該等職務。作為新世界發展的行政總裁，鄭博士掌管整個集團的策略及營運，涵蓋物業投資及發展、基建、建築、醫療、保險、酒店及其他消費及科技業務。截至二零二零年十二月，該公司持有資產774億美元。

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

鄭博士專注透過繼續發展其產品並將文化、技術、創新及可持續性融入組織的各方面來振興50年歷史的集團。彼堅定地致力於創造共用價值；將商業成功與社會進步相結合，改善社會福利。

鄭博士於29歲時創立全球首個「博物館零售」概念的K11品牌，旨在融合藝術與商業及策劃專注下一代的客戶旅程。不斷增長的特許經營權（於二零二五年前規劃運營40個網點）包括藝術購物中心、辦公樓、豪宅及兩個專注促進跨文化藝術教育及保護以及振興中國傳統工藝的非營利組織。

NON-EXECUTIVE DIRECTORS *(Continued)*

Dr. Cheng has led some of NWD's most ambitious and impactful projects to date, including the development of Victoria Dockside, a US\$2.6 billion, 3 million square feet art and design district on the promenade of Hong Kong's iconic Tsim Sha Tsui waterfront.

He is spearheading several major development projects in the Greater Bay Area, including the Prince Bay Project in Shenzhen (aiming to create the region's first circular economy hub and largest harbourfront cultural/retail destination) and 11 Skies (which will be the first development to combine retail, dining, entertainment and wellness) as well as other property projects in Guangzhou.

In 2017, Dr. Cheng founded C Ventures, a venture capital company that manages an investment portfolio of disruptive lifestyle, technology and media brands. The company champions the power of creativity and innovation and targets Millennials and Generation Z. The portfolio includes brands such as Casetify, Fiture, RTFKT Studio and Moda Operandi.

In addition to the various board positions that Dr. Cheng holds on behalf of NWD and its affiliates, he is also a member of the Harvard Kennedy School Dean's Council, the City University of Hong Kong's International Advisory Board and the Ivey Asia Advisory Board.

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

Mr. Han Kam Leung, Michael ("Mr. Han"), aged 51, is a Non-executive Director and a member of the Audit Committee of the Company. Mr. Han graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1993. He is a veteran in the insurance industry in Hong Kong and mainland China with over 27 years of experience. Mr. Han has diverse experience in corporate compliance management and legal regulation of insurance industry in Hong Kong and mainland China. He is also the Deputy Chief Executive Officer of Concord Insurance Company Limited ("Concord"). Before joining Concord, Mr. Han was the responsible officer in certain wholly-owned subsidiaries of the Company from March 2021 to September 2021. From 2006 to 2018, Mr. Han worked in Hong Kong and Shanghai with Mitsui Sumitomo Insurance Group and the head office of All Trust Insurance China Company as senior director and general manager respectively, taking up key management responsibilities on company strategic planning and business development.

非執行董事 (續)

鄭博士領導了若干新世界發展迄今為止最具雄心及影響力的項目，包括維港文化匯的開發，維港文化匯位於香港標誌性尖沙咀海傍，耗資26億美元、佔地300萬平方英尺，是藝術及設計新地標。

彼牽頭開發大灣區的多個重大項目，包括深圳太子灣項目（旨在打造該地區首個循環經濟中心及最大海濱文化／零售目的地）及11天空（其將為結合零售、餐飲、娛樂及健康的開發項目）以及廣州其他物業項目。

於二零一七年，鄭博士創立了C資本，其為一家管理顛覆性的生活方式、技術及媒體品牌的投資組合的風險投資公司。該公司宣導創造力及創新力量，面向千禧一代及Z世代。該產品組合包括Casetify、Fiture、RTFKT Studio及Moda Operandi等品牌。

除代表新世界發展及其附屬公司擔任多個董事職務外，彼以為哈佛肯尼迪學院院長委員會、香港城市大學國際顧問委員會及亞洲諮詢委員會成員的成員。

於本報告日期，鄭博士為本公司主要股東之最終實益擁有人。

韓金樑先生（「韓先生」），51歲，為本公司非執行董事及審核委員會成員。韓先生於一九九三年畢業於香港理工學院（現稱香港理工大學）。彼為香港及中國內地保險行業之資深從業人員，擁有逾27年經驗。韓先生於企業合規管理及香港及中國內地保險業法律規例方面擁有豐富經驗。彼亦為合群保險有限公司（「合群」）之副行政總裁。於加入合群前，韓先生於二零二一年三月至二零二一年九月期間擔任本公司若干全資附屬公司之負責人員。於二零零六年至二零一八年，韓先生在香港及上海於Mitsui Sumitomo Insurance Group及All Trust Insurance China Company總公司分別擔任高級董事及總經理，主要負責管理公司戰略規劃及業務發展。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ling Kit Sum Imma (“Ms. Ling”), aged 67, is an Independent Non-executive Director and the chairlady of the Audit Committee and Nomination Committee of the Company. She is a certified public accountant and is a retired assurance partner of PricewaterhouseCoopers. She is an independent non-executive director of Wise Ally International Holdings Limited (stock code: 9918), Raymond Industrial Limited (stock code: 229) and EVA Precision Industrial Holdings Limited (stock code: 838) and was also an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021, all being companies listed on the Main Board of the Stock Exchange.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She also serves as a member of Appeal Board Panel (Town Planning). She was a board member of Estate Agents Authority from November 2015 to October 2021, and a board member of Employees Compensation Assistance Fund Board from July 2006 to June 2012. She served as a member of Hospital Governing Committee of Hospital Authority from April 2015 to March 2022. She is a council member of The Hong Kong Federation of Youth Groups and an executive committee member of Hong Kong Youth Hostels Association.

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

Mr. Lo Chun Yu Toby (“Mr. Lo”), aged 59, is an Independent Non-executive Director and a member of the Remuneration Committee of the Company. Mr. Lo graduated from the University of London with LL.B. (Hons) in 1991. He joined Messrs. Winston Chu & Co. Solicitors and Notaries in 1991 as a lawyer and retired in 2017 as a partner of the firm. Mr. Lo has been actively involved in community services including being a Cub Scout Leader of the 15th Hong Kong Group since 1995. He was awarded with The Chief Executive’s Commendation for Community Service for voluntary works during the COVID-19 pandemic in Hong Kong.

獨立非執行董事

凌潔心女士（「凌女士」），67歲，為獨立非執行董事以及本公司審核委員會及提名委員會主席。彼為一名註冊會計師，彼在榮休前於羅兵咸永道會計師事務所擔任審計合夥人。彼為麗年國際控股有限公司（股份代號：9918）、利民實業有限公司（股份代號：229）及億和精密工業控股有限公司（股份代號：838）之獨立非執行董事，且於二零一七年十一月起至二零二一年六月亦為遊萊互動集團有限公司（股份代號：2022）之獨立非執行董事。該等公司均於聯交所主板上市公司。

凌女士出任香港教育大學校董會成員兼司庫。彼亦為上訴委員團（城市規劃）委員。彼於二零一五年十一月至二零二一年十月擔任地產代理監管局董事局成員，及於二零零六年七月至二零一二年六月出任僱員補償援助基金管理局董事局成員。彼自二零一五年四月起至二零二二年三月擔任醫院管理局醫院管治委員會成員。彼為香港青年協會理事會委員及香港青年旅舍協會行政委員會委員。

凌女士畢業於香港理工學院（現稱香港理工大學），獲得會計文憑，並持有香港浸會大學企業管治及董事學碩士學位。彼為香港會計師公會、特許公認會計師公會、加拿大特許專業會計師協會（安大略省註冊管理會計師）及英國特許管理會計師公會會員。彼亦為認可綜合調解員。

盧震宇先生（「盧先生」），59歲，為獨立非執行董事及本公司薪酬委員會成員。盧先生於一九九一年畢業於倫敦大學，獲得法學學士（榮譽）學位。彼於一九九一年加入Messrs. Winston Chu & Co. Solicitors and Notaries擔任律師，於二零一七年退任時擔任該事務所合夥人。盧先生積極參與社區服務，包括自一九九五年起擔任第15屆香港童子軍團長。彼因於香港COVID-19疫情期間的志願工作而獲得行政長官社區服務獎狀。

INDEPENDENT NON-EXECUTIVE DIRECTORS*(Continued)*

Dr. Tam Lai Fan Gloria (“Dr. Tam”), aged 64, is an Independent Non-executive Director, the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Tam finished her undergraduate medical training at The University of Hong Kong in 1982 and joined Hong Kong Government’s medical and health service in 1985. She completed her Master of Medicine (Public Health) at National University of Singapore in 1992. From 1997 to 2003, Dr. Tam was Assistant Director of Health responsible for both food safety and food animal zoonosis. She received risk communication training in Harvard’s School of Public Health in 2004 and was elected a Fellow of UK’s Faculty of Public Health in 2007. In the same year, she was appointed as Deputy Director of Health, supervising over 5,000 staff and deputizing Director of Health in all departmental matters except dental and disease control and prevention. She underwent Wharton Business School’s Advanced Management Program in 2010 and was Valedictorian of Singapore College of Civil Service’s flagship course, Leadership in Governance course in 2011. In mid-June 2012, Dr. Tam was promoted to become Contoller for Food Safety of Food and Environmental Hygiene Department. Dr. Tam retired from Hong Kong civil service in June 2017. She is currently member of Li Po Chun United World College of Hong Kong’s Board, Singapore International School’s Board of Governors and Tung Wah College’s Council. Her other positions include Technical Advisor of Hong Kong’s Smart City Consortium; Consultant of Department of Veterinary Regulation and Biosecurity Policy of Hong Kong Jockey Club; and Adviser of Workers’ Medical Clinics, Hong Kong Federation of Trade Unions. Since 2018, she has been a member of Hunan Provincial Committee of Chinese People’s Political Consultative Conference and an expert of United Nations’ Food and Agriculture Organization and World Health Organization Joint Expert Meeting on Microbiological Risk Assessment. Dr. Tam is also a member of Hong Kong Coalition since its set up in 2020. Dr. Tam served as an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622) until her resignation on 11 April 2022. She is now a consultant of Mainland’s China General Chamber of Commerce and also the local Kowloon Chamber of Commerce.

獨立非執行董事 (續)

譚麗芬醫生 (「譚醫生」)，64歲，為獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。譚醫生於一九八二年在香港大學完成本科醫學培訓，並於一九八五年加入香港政府醫療及健康服務。彼於一九九二年在新加坡國立大學完成醫學碩士(公共衛生)。於一九九七年至二零零三年，譚醫生擔任衛生署副署長，負責食品安全及食用動物傳染病。彼於二零零四年在哈佛公共衛生學院接受風險溝通培訓。於同年，彼獲委任為衛生署副署長，監管逾5,000名員工，並代表衛生署署長處理除牙科及疾病控制及預防外所有部門事務。彼於二零一零年參加沃頓商學院的高級管理課程，並於二零一一年成為新加坡公共服務學院旗艦課程(治理領導力課程)的畢業生代表。於二零一二年六月中旬，譚醫生晉升為食物環境衛生署食物安全專員。譚醫生於二零一七年六月退任香港公務員官職。彼現為香港李寶椿聯合世界書院董事會、新加坡國際學校理事會及東華學校董會成員。彼之其他職位包括香港智慧城市聯盟技術顧問、香港賽馬會獸醫規管及生物安全政策部顧問，香港工會聯合會工人醫療所顧問。自二零一八年起，彼擔任中國人民政治協商會議湖南省委員會委員，聯合國糧農組織及世界衛生組織微生物風險評估聯合專家會議專家。譚醫生亦自香港再出發大聯盟於二零二零年成立以來一直為其成員。譚醫生為兆科眼科有限公司(股份代號: 6622)之獨立非執行董事，直至彼於二零二二年四月十一日辭任。彼現為內地中華總商會及本地九龍總商會顧問。

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

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as its own code on corporate governance practices. During the reporting period, the Company appeared to comply, based on the information available to the directors of the Company (the “Directors”), with the code provisions as set out in the CG Code, except for the following and saved as otherwise disclosed in this report:

- Section F of the CG Code – Since the Company had no company secretary from 6 March 2020, the Company was unable to comply with relevant code provisions under Section F.

The Company had no company secretary until the appointment of Ms. Chau Yuen Ching Ruby (“Ms. Chau”) to fill the casual vacancy of the position of the company secretary with effect from 29 October 2021. Since Ms. Chau’s appointment as the company secretary, the relevant deviation to Section F of the CG Code was remediated.

- Section J and Code Provision A.2.1 of the CG Code – The Company had no chairman of the board from 1 July 2021 and had no chief executive officer of the Company (“CEO”) from 16 March 2020.

Mr. Lau Fu Wing, Eddie (“Mr. Lau”) had been appointed to fill the casual vacancy of the position of the CEO with effect from 1 June 2021. Dr. Cheng Chi-Kong, Adrian JP (“Dr. Cheng”) had been appointed to fill the casual vacancy of the position of the Chairman of the Board with effect from 29 October 2021. Since Mr. Lau’s appointment as the CEO and Dr. Cheng’s appointment as the Chairman of the Board, the deviations to Section J and Code Provision A.2.1 were remediated. During the absence of a Chairman and a CEO, the Provisional Liquidators had taken up the roles.

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

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文為其自身的企業管治常規守則。除以下各項及本報告另行披露者外，於報告期內，本公司已根據向本公司董事（「董事」）提供之資料遵守企業管治守則所載守則條文：

- 企業管治守則第F條 - 由於本公司自二零二零年三月六日起並無公司秘書，故本公司未能遵守第F條項下之相關守則條文。

本公司並無公司秘書，直至自二零二一年十月二十九日起委任周宛澄女士（「周女士」）填補公司秘書職位的臨時空缺。自周女士獲委任為公司秘書起，與企業管治守則第F條之相關偏差已予糾正。

- 企業管治守則第J條及守則條文第A.2.1條 - 本公司自二零二一年七月一日起並無擔任董事會主席，且自二零二零年三月十六日起並無本公司行政總裁（「行政總裁」）。

劉富榮先生（「劉先生」）已獲委任，以填補行政總裁職位的臨時空缺，自二零二一年六月一日起生效。鄭志剛博士JP（「鄭博士」）已獲委任，以填補董事會主席職位的臨時空缺，自二零二一年十月二十九日起生效。自劉先生獲委任為行政總裁及鄭博士獲委任為董事會主席後，偏離守則條文第J條及第A.2.1條已予糾正。於主席及行政總裁空缺期間，臨時清盤人代行該等職務。

CORPORATE GOVERNANCE PRACTICES *(Continued)*

- Section L and Code Provision C.3 of the CG Code - Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors had been transferred to and assumed by the Provisional Liquidators that they had the power to authorise any Director as they think fit to assist them in managing the affairs of the Company. No Independent non-executive directors ("INEDs") had been involved in any affairs of the Company, thus, the Audit Committee, Remuneration Committee and Nomination Committee (collectively, the "Board Committees") had not been maintained until 29 October 2021.

Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria have been appointed as INEDs to fill the casual vacancy with effect from 29 October 2021. The Board Committees have been set up on 29 October 2021 accordingly. Since their appointment as the INEDs and the formation of the Board Committees, the deviation to Section L and Code Provision C.3 of the CG Code have been remediated.

- Code Provision A.6.7 of the CG Code - Three INEDs were unable to attend the annual general meeting of the Company held on 28 September 2021 as they had other engagements.

DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治常規 (續)

- 企業管治守則第L條及守則條文第C.3條 - 於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人並由彼等承擔，彼等有權授權任何彼等認為合適之董事協助彼等管理本公司之事務。概無獨立非執行董事（「獨立非執行董事」）參與本公司之任何事務，因此，審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」）於報告期內並未維持，直至二零二一年十月二十九日。

凌潔心女士、盧震宇先生及譚麗芬醫生已獲委任為獨立非執行董事，以填補臨時空缺，自二零二一年十月二十九日起生效。因此，董事委員會已於二零二一年十月二十九日成立。自彼等獲委任為獨立非執行董事以及董事委員會成立起，偏離企業管治守則第L條及守則條文第C.3條已予糾正。

- 企業管治守則之守則條文第A.6.7條 - 三名獨立非執行董事未能出席本公司於二零二一年九月二十八日舉行的股東週年大會，原因是彼等須處理其他事務。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於報告期內一直遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

Board composition

As at the date of this annual report, the Board comprises a total of 8 Directors, being two Non-executive Directors, namely Dr. Cheng and Mr. Han Kam Leung, Michael; three Executive Directors, namely Mr. Lau, Ms. Li Chuchu, Tracy and Ms. Yeung Shuet Fan Pamela; and three INEDs, namely Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria, with expertise and experience covering a wide range of professions. The biographical details of Directors are set out from page 20 to 25 of this annual report. The number of INEDs represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. They have actively participated in the board committees of the Company and have made significant contribution of their skills and expertise to these committee. None of the members of the Board is related to one another. To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relations with each other.

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

Article 112 of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Also, pursuant to Article 95 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

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

董事會

董事會組成

於本年報日期，董事會由八名董事組成，包括兩名非執行董事（包括鄭博士JP及韓金樑先生）、三名執行董事（包括劉先生、李楚楚女士及楊雪芬女士）及三名獨立非執行董事（包括凌潔心女士、盧震宇先生及譚麗芬醫生），其專業知識及經驗涵蓋廣泛的專業領域。董事的履歷詳情載於本年報第20頁至25頁。根據上市規則第3.10A條的規定，獨立非執行董事人數須佔董事會人數的三分之一以上。彼等積極參與本公司董事委員會，並以彼等的技能及專業知識為該等委員會作出重要貢獻。董事會成員彼此之間概無關係。據本公司所知，董事彼此之間並無財務、業務、家庭或其他重大／相關關係。

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

組織章程細則第112條規定，於每屆股東週年大會上，當時三分之一（或倘董事人數並非三或三之倍數，則取最接近但不超過三分之一之數目）在任董事須輪職退任。每名董事（包括獲委任為固定期限之董事）須至少每三年輪職退任。此外，根據組織章程細則第95條，任何獲委任以填補臨時空缺或增添董事會成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

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

BOARD OF DIRECTORS *(Continued)***Change in Directors' information**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2020/2021 Annual Report of the Company are set out below:

Subsequent to the year ended 31 March 2021, Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli retired as the INEDs on 28 September 2021. Mr. Lau, the CEO of the Company appointed on 1 June 2021, was appointed as an Executive Director of the Company on 30 June 2021.

On 29 October 2021, Mr. Yau Pak Yue and Mr. Choi Wai Hong, Clifford resigned as Executive Directors and Ms. Ang Mei Lee Mary and Mr. Chung Wai Man resigned as Non-executive Directors of the Company. On the same day, Ms. Li Chuchu, Tracy and Ms. Yeung Shuet Fan Pamela ("Ms. Yeung") have been appointed as Executive Directors of the Company. Dr. Cheng and Mr. Han Kam Leung, Michael have been appointed as Non-executive Directors of the Company. Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria have been appointed as INEDs of the Company.

Dr. Cheng, Non-executive Director and the Chairman of the Company, was an executive director and has been re-designated as a non-executive director and appointed as the chairman of New World Department Store China Limited (stock code: 825) with effect from 13 May 2021. He had resigned as a non-executive director of New Century Healthcare Holding Co. Limited (stock code: 1518) with effect from 1 June 2022.

Ms. Ling Kit Sum Imma, INED of the Company, has retired as an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) with effect from 2 June 2021.

With effect from 1 April 2022, the monthly salary and other benefits of Ms. Yeung, the Executive Director of the Company, has been increased to HK\$309,375.

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

董事會 (續)**董事資料變動**

根據上市規則第13.51B(1)條，自本公司二零二零／二零二一年年報日期起，董事資料變動載列如下：

截至二零二一年三月三十一日止年度後，安東先生、馮子華先生及巫克力先生於二零二一年九月二十八日退任獨立非執行董事。於二零二一年六月一日獲委任為本公司行政總裁的劉先生已於二零二一年六月三十日獲委任為本公司執行董事。

於二零二一年十月二十九日，邱伯瑜先生及蔡偉康先生辭任執行董事，以及洪美莉女士及鍾衛民先生辭任本公司非執行董事。於同日，李楚楚女士及楊雪芬女士（「楊女士」）已獲委任為本公司執行董事。鄭博士及韓金樑先生已獲委任為本公司非執行董事。凌潔心女士、盧震宇先生及譚麗芬醫生已獲委任為本公司獨立非執行董事。

本公司非執行董事及主席鄭博士曾為新世界百貨中國有限公司（股份代號：825）之執行董事，並已調任為該公司之非執行董事及獲委任為主席，自二零二一年五月十三日起生效。彼已辭任新世紀醫療控股有限公司（股份代號：1518）之非執行董事，自二零二二年六月一日起生效。

本公司獨立非執行董事凌潔心女士已退任遊萊互動集團有限公司（股份代號：2022）之獨立非執行董事，自二零二一年六月二日起生效。

自二零二二年四月一日起，本公司執行董事楊女士的每月薪金及其他福利增加至港幣309,375元。

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

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

Dr. Cheng was appointed as the Chairman of the Company on 29 October 2021. Since then, he leads the Board and ensures that the Board works effectively and that all important issues are discussed in a timely manner and good corporate governance practice is in force from time to time.

Mr. Lau had been appointed as the CEO with effect from 1 June 2021. Following his appointment, Mr. Lau oversees the Company's day-to-day businesses and the implementation of major strategies and policies of the Company.

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

To the best knowledge of the Company, the Chairman, the CEO and the other Executive Directors do not have financial, business, family or other material/relevant relationships with each other during their service period.

The Company had not elected any Chairman and CEO after resignation of the former Chairman and the former CEO on 1 July 2020 and 16 March 2020, respectively until the appointments of Dr. Cheng and Mr. Lau. During the absence of a Chairman and a CEO, the Provisional Liquidators took up the roles.

主席、行政總裁及其他執行董事

鄭博士於二零二一年十月二十九日獲委任為本公司主席。自此，彼領導董事會以及確保董事會有效運作及所有重要事項均適時討論以及不時切實執行優良之企業管治常規。

劉先生已獲委任為行政總裁，自二零二一年六月一日起生效。於獲委任後，劉先生負責監督本公司的日常業務以及主要策略及本公司政策的實施。

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

據本公司所知，主席、行政總裁及其他執行董事於任職期間彼此之間並無財務、業務、家庭或其他重大／相關關係。

前主席及前行政總裁分別於二零二零年七月一日及二零二零年三月十六日辭任後，本公司並未選舉任何主席及行政總裁，直至鄭博士及劉先生獲委任。於主席及行政總裁空缺期間，臨時清盤人擔任該等職務。

NON-EXECUTIVE DIRECTORS

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

ROLE OF THE BOARD

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

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

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

非執行董事

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

獨立非執行董事之獨立性

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

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

董事會之角色

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

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with Appendix 14 of the Listing Rules (Corporate Governance Code and Corporate Governance Report).

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

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

企業管治職能

董事會負責履行的企業管治職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守上市規則附錄14（企業管治守則及企業管治報告）的情況。

年內，董事會檢討本公司就管治守則以及適用的法例及監管規定方面的遵守概況。

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

BOARD MEETINGS

Board meetings are held at least four times a year with at least 14 days' notices and additional meetings with reasonable notices are held as and when the Board considers appropriate. During the year ended 31 March 2022, the Board convened a total of 11 Board meetings. Draft agenda accompanying board papers for each Board meeting is circulated to all Directors to enable them to include other matters into the agenda. Board decisions are voted upon at the Board meetings. All matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors have been recorded in form of minutes of meetings and are kept by the Company.

DIRECTORS' PROFESSIONAL DEVELOPMENT

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

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

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

董事會會議

董事會每年最少舉行四次會議，會議通知於最少14天前發出，且於董事會認為適當時發出合理通知舉行額外會議。於截至二零二二年三月三十一日止年度，董事會召開11次董事會會議。各董事會會議所附董事會文件的草擬議程於全體董事間傳閱，讓彼等可於議程中加入其他事項。董事會決策於董事會會議上進行表決。獲董事會審議的所有事宜、達成的決策以及董事提出的任何疑問或所持異議均有本公司以會議記錄形式記錄並保存。

董事之專業發展

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

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

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

DIRECTORS' PROFESSIONAL DEVELOPMENT

(Continued)

Their participation of trainings for the year ended 31 March 2022 are summarised as follows:

董事之專業發展 (續)

截至二零二二年三月三十一日止年度，彼等參與的培訓概述如下：

Name

姓名

Non-executive Directors

Dr. Cheng Chi-Kong, Adrian *JP*
(appointed on 29 October 2021)
Mr. Han Kam Leung, Michael
(appointed on 29 October 2021)

非執行董事

鄭志剛博士 *JP*
(於二零二一年十月二十九日獲委任) A, B
韓金樑先生
(於二零二一年十月二十九日獲委任) A, B

Executive Directors

Mr. Lau Fu Wing, Eddie
(appointed on 30 June 2021)
Ms. Li Chuchu, Tracy
(appointed on 29 October 2021)
Ms. Yeung Shuet Fan Pamela
(appointed on 29 October 2021)

執行董事

劉富榮先生
(於二零二一年六月三十日獲委任) A, B
李楚楚女士
(於二零二一年十月二十九日獲委任) A, B
楊雪芬女士
(於二零二一年十月二十九日獲委任) A, B

INEDs

Ms. Ling Kit Sum Imma
(appointed on 29 October 2021)
Mr. Lo Chun Yu Toby
(appointed on 29 October 2021)
Dr. Tam Lai Fan Gloria
(appointed on 29 October 2021)

獨立非執行董事

凌潔心女士
(於二零二一年十月二十九日獲委任) A, B
盧震宇先生
(於二零二一年十月二十九日獲委任) A, B
譚麗芬醫生
(於二零二一年十月二十九日獲委任) A, B

A: in-house training
B: attending seminars, forums, corporate events and/or reading relevant materials

A: 內部培訓
B: 參加研討會、論壇、公司活動及／或閱讀相關材料

BOARD COMMITTEES

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

董事委員會

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

AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises of two INEDs, namely Ms. Ling Kit Sum Imma (Chairlady of the Audit Committee) and Dr. Tam Lai Fan Gloria, and one Non-executive Director, namely Mr. Han Kam Leung, Michael. All members had been appointed on 29 October 2021. The Company has no Audit Committee from 28 February 2020, the appointment of the Provisional Liquidators, to 29 October 2021, and the Provisional Liquidators took the role for managing relevant affairs of the Company during the period.

審核委員會

於本年報日期，審核委員會由兩名獨立非執行董事凌潔心女士（審核委員會主席）及譚麗芬醫生及一名非執行董事韓金樑先生組成。全體成員已於二零二一年十月二十九日獲委任。自二零二零年二月二十八日委任臨時清盤人至二零二一年十月二十九日，本公司並無審核委員會，且臨時清盤人於該期間負責管理本公司相關事務。

AUDIT COMMITTEE *(Continued)*

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

During the year, the Audit Committee met twice for planning and review of the unaudited interim financial statements of the Company for the six months ended 30 September 2021 with recommendations to the Board for approval, review of the framework and policy of risk management and internal control systems of the Group with recommendation to the Board for approval, discussion with the management and the external auditors on the accounting policies and practices for financial reporting and internal audit function, engagement of non-audit services and review of continuing connected transactions. Furthermore, the Audit Committee reviewed the framework and policy of risk management, the system of internal control and the financial statements for the year ended 31 March 2022 of the Company with recommendation to the Board for approval.

REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee comprises of two INEDs, namely Dr. Tam Lai Fan Gloria (Chairlady of the Remuneration Committee) and Mr. Lo Chun Yu Toby, and one Executive Director, namely Mr. Lau. All members had been appointed on 29 October 2021. The Company has no Remuneration Committee from 28 February 2020, the appointment of the Provisional Liquidators, to 29 October 2021, and the Provisional Liquidators took the role for managing relevant affairs of the Company during the period.

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

It shall also make recommendations to the Board on the remuneration packages of individual Executive Director.

審核委員會 *(續)*

審核委員會負責檢討本集團之財務監控、其風險管理以及內部監控系統、財務及相關環境、社會及管治披露。審核委員會獲授權檢討及監察外聘核數師的獨立性及客觀性，以及根據適用準則，審核程序的有效性。

年內，審核委員會舉行了兩次會議，審閱本公司截至二零二一年九月三十日止六個月的未經審核中期財務報表，並提供建議以供董事會批准，審閱本集團的風險管理及內部監控系統框架和政策，並提供建議供董事會批准，與管理層及外聘核數師討論可能影響本集團及財務匯報事宜的會計政策及常規及內部審核職能，委聘非審計服務和審閱持續關連交易。此外，審核委員會已審閱本公司截至二零二二年三月三十一日止年度的風險管理框架和政策、內部監控系統及財務報表，並提供建議以供董事會批准。

薪酬委員會

於本年報日期，薪酬委員會由兩名獨立非執行董事譚麗芬醫生（薪酬委員會主席）及盧震宇先生及一名執行董事劉先生組成。全體成員已於二零二一年十月二十九日獲委任。自二零二零年二月二十八日委任臨時清盤人至二零二一年十月二十九日，本公司並無薪酬委員會，且臨時清盤人於該期間負責管理本公司相關事務。

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

其亦就個別執行董事的薪酬待遇向董事會提供建議。

REMUNERATION COMMITTEE *(Continued)*

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

During the year, the Remuneration Committee met once and reviewed the remuneration policy of the Company, including that for the Directors of the Company. The remuneration for the Executive Directors comprises basic salary, pensions and discretionary bonus. Details of the remuneration of the Directors and members of senior management for the financial year ended 31 March 2022 are disclosed in the notes 10 and 11 to the consolidated financial statements.

NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee comprises of two INEDs, namely Ms. Ling Kit Sum Imma (Chairlady of the Nomination Committee) and Dr. Tam Lai Fan Gloria, and one Executive Director, namely Ms. Yeung. All members had been appointed on 29 October 2021. The Company has no Nomination Committee from 28 February 2020, the appointment of the Provisional Liquidators, to 29 October 2021, and the Provisional Liquidators took the role for managing relevant affairs of the Company during the period.

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

薪酬委員會 (續)

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

年內，薪酬委員會舉行了一次會議以檢討本公司的薪酬政策，包括董事的薪酬政策。執行董事的薪酬包括基本薪金、退休金及酌情花紅。於截至二零二二年三月三十一日止財政年度已付董事及高級管理層成員的薪酬詳情載於綜合財務報表附註10及11。

提名委員會

於本年報日期，提名委員會由兩名獨立非執行董事凌潔心女士（提名委員會主席）及譚麗芬醫生及一名執行董事楊女士組成。全體成員已於二零二一年十月二十九日獲委任。自二零二零年二月二十八日委任臨時清盤人至二零二一年十月二十九日，本公司並無提名委員會，且臨時清盤人於該期間負責管理本公司相關事務。

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

NOMINATION COMMITTEE *(Continued)*

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

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

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an INED should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

The Nomination Committee met once during the year and reviewed the structure, size and composition of the Board in accordance with the Listing Rules, diversity policy and nomination policy and considered that the Board consists of a diverse mix of members and has provided a good balance of skills and experience appropriate to the business needs of the Group. It also made recommendation to the Board for the re-election of the retiring Directors at 2022 annual general meeting of the Company.

提名委員會 (續)

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

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

提名委員會就委聘及續聘董事向董事會作出推薦建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。

年內，提名委員會舉行了一次會議，並根據上市規則、多元化政策及提名政策審閱董事會架構、人數及組成，並認為董事會由多元化成員組成，提供了切合本公司業務需要的均衡技能及經驗。此外，提名委員會亦就於本公司2022年股東週年大會上重選退任董事向董事會作出推薦建議。

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

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

董事會會議、董事委員會會議及股東大會之出席記錄

年內，董事會會議、股東大會及董事委員會會議之出席記錄載列如下：

		Meetings Attended/Eligible to attend 出席/舉行會議					
		Board Meeting 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Executive Directors 執行董事							
Mr. Lau Fu Wing, Eddie (appointed on 30 June 2021)	劉富榮先生 (於二零二一年六月三十日獲委任)	10/11	1/1	1/1	N/A 不適用	1/1	N/A 不適用
Ms. Li Chuchu, Tracy (appointed on 29 October 2021)	李楚楚女士 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Yeung Shuet Fan Pamela (appointed on 29 October 2021)	楊雪芬女士 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	N/A 不適用	N/A 不適用	1/1
Mr. Choi Wai Hong, Clifford (resigned on 29 October 2021)	蔡偉康先生 (於二零二一年十月二十九日辭任)	8/8	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yau Pak Yue (resigned on 29 October 2021)	邱伯瑜先生 (於二零二一年十月二十九日辭任)	8/8	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事							
Dr. Cheng Chi-Kong, Adrian JP (appointed on 29 October 2021)	鄭志剛博士JP (於二零二一年十月二十九日獲委任)	2/3	0/0	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Han Kam Leung, Michael (appointed on 29 October 2021)	韓金樑先生 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	2/2	N/A 不適用	N/A 不適用
Ms. Ang Mei Lee Mary (resigned on 29 October 2021)	洪美莉女士 (於二零二一年十月二十九日辭任)	7/8	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Wai Man (resigned on 29 October 2021)	鍾衛民先生 (於二零二一年十月二十九日辭任)	8/8	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事							
Ms. Ling Kit Sum Imma (appointed on 29 October 2021)	凌潔心女士 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	2/2	N/A 不適用	1/1
Mr. Lo Chun Yu Toby (appointed on 29 October 2021)	盧震宇先生 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	N/A 不適用	1/1	N/A 不適用
Dr. Tam Lai Fan Gloria (appointed on 29 October 2021)	譚麗芬醫生 (於二零二一年十月二十九日獲委任)	3/3	0/0	0/0	2/2	1/1	1/1
Mr. An Dong (retired on 28 September 2021)	安東先生 (於二零二一年九月二十八日退任)	0/5	0/1	0/1	0/0	0/0	0/0
Mr. Fung Tze Wa (retired on 28 September 2021)	馮子華先生 (於二零二一年九月二十八日退任)	0/5	0/1	1/1	0/0	0/0	0/0
Mr. Wu Keli (retired on 28 September 2021)	巫克力先生 (於二零二一年九月二十八日退任)	0/5	0/1	0/1	0/0	0/0	0/0

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditor of the Company, Crowe (HK) CPA Limited, in respect of audit services and non-audit services for the year ended 31 March 2022 amounted to HK\$700,000 and HK\$700,000 respectively.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

核數師酬金

截至二零二二年三月三十一日，本公司就核數服務及非核數服務已付／應付本公司外聘核數師國富浩華（香港）會計師事務所有限公司的酬金分別為港幣700,000元及港幣700,000元。

董事就財務報表所承擔的責任

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Governance Framework

The Company has always valued the importance of the internal control system to build a robust and effective risk management mechanism. The Company has also been referencing relevant frameworks established by the Committee of Sponsoring Organisations ("COSO"). The main features of our risk management and internal control systems are illustrated by the following:

風險管理及內部監控

風險管治架構

本公司始終重視內部監控系統對建立健全有效的風險管理機制的重要性。本公司亦一直參考發起組織委員會（「COSO」）建立的相關框架。我們的風險管理及內部監控系統的主要特點如下：



Operation
營運
Effectiveness & Efficiency
效益及效率

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

Compliance
合規
Adherence to laws & regulations
遵守法律法規

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Process

In relation to risk management, the Group has adopted both the “Top-down” and “Bottom-up” approaches. This process is embedded in our daily operations and involves all parts of the Group from the Board down to each individual staff. We have clearly defined the risk oversight persons and the risk owners across the Group who are responsible to identify, analyse and evaluate the risks (including but not limited to business, operation as well as environmental, social and governance risks). It is processed by consolidating, assessing and appraising the bottom-up information and data from risk owners and responsible persons of the specific departments and business units of the Group. The top-down approach carries out refinements and adjustments from the senior management and the Board, to allow and assist the management in accomplishing the objectives of:

- Identifying and prioritising the key risks affecting the achievement of the Company’s business objectives;
 - Assessing the current management of those key risks;
 - Identifying areas where potential deficiency and gaps may exist;
 - Discovering opportunities for improvements; and
 - Consideration of avoiding, reducing or transferring those risks accordingly to resolve material internal control defects.
- 識別影響實現本公司業務目標的主要風險並確定其優先順序；
 - 評估該等主要風險的當前管理狀況；
 - 確定可能存在潛在缺陷及差距的領域；
 - 發現改進機會；及
 - 考慮相應避免、降低或轉移該等風險，以解決重大內部監控缺陷。

風險管理及內部監控 (續)

風險管理流程

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

Board (Risk Management Oversight)

董事會 (風險管理監督)

- Oversees the Company’s risk management policies and process.
監察本公司的風險管理政策及流程。
- Reviews and ensure that the Group has maintained and carried out effective and appropriate risk management and internal control systems
檢討及確保本集團已維持及實施有效及充足的風險管理及內部監控系統。
- Determines the nature and extent of the outstanding emerging and existing risks.
確定新出現及現有風險的性質及程度。

Head of the departments (Risk & Control Monitoring)

部門負責人 (風險與監控監察)

- Identifies, assesses and manages the significant operating risks facing the Company.
識別、評估及管理本公司面臨的重大營運風險。
- Monitors the risk management and internal control systems and implements new controls.
監察風險管理及內部監控系統並實施新監控。

Business/operating units (Operation Risks & Internal Controls Ownership)

業務/營運單位 (營運風險及內部監控所有權)

- Risk Identification, assessment and mitigation performed across various departments
於各部門進行風險識別、評估及減緩。
- Practices across business operations and functional areas
於業務營運及職能方面實行。

“Top-down”
「自上而下」

“Bottom-up”
「自下而上」

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Process *(Continued)*

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

Risk Governance Structure

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

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

The Group has a clearly-defined management structure with specified authority limits and segregated responsibilities to achieve business control objectives. Different guidelines and approval procedures for each of the departments have been set clearly, including the division of operations and financial personnel being responsible for the approval processes. To provide reliable and complete financial information for internal management and publication, a separate finance team is designated to ensure the accounting records of all the Group companies are maintained properly, and in compliance with applicable laws, rules and regulations. The senior management should conduct regular reviews of the financial information and the Board is responsible to carry out verification and monitoring.

Review of Internal Control Systems

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

風險管理及內部監控 (續)

風險管理流程 (續)

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

風險管治架構

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

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

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

審閱內部監控系統

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

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Review of Internal Control Systems *(Continued)*

An internal audit function is being established. During the year, the Group's business activities were all regulated activities conducted out of subsidiaries that were regulated, and the risk management and internal control systems applicable to each such business and sitting within the relevant regulated subsidiary were relied upon to cover all material controls, including financial, operational and compliance controls. However, as the Company expands into new activities the management thought that it would be prudent to establish an internal audit function to ensure that Group-wide additional policies and controls are effectively implemented, so that all material audit matters will be directly and regularly reported to the Audit Committee by the head of the internal audit team. Through conducting reviews, reports and discussions with the risk owners and the Board, the effectiveness of the risk management and internal control systems can be assessed and refined with this shared internal audit function. Adverse implications and from such findings and suggestions on the reports can then be discussed by the Audit Committee, the management and internal audit team. The rectification measures have to be in place within reasonable timeframe. Follow-up review of the agreed implementation and controls in response to the identified deficiencies and findings will be conducted on a regular basis for evaluating the effectiveness and reporting the status to the Audit Committee.

For the year ended 31 March 2022, there were no material internal control defects or significant areas of concerns identified and the Audit Committee considered the Group's risk management and internal control systems are effective and adequate.

However, the Company recognised that the enhancement of the management is required to address and mitigate the deficiencies in internal controls over operations, compliance, financial and non-financial reporting, especially in the changing business and operating environment.

Code of Conduct and Whistleblowing Policy

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

風險管理及內部監控 (續)

審閱內部監控系統 (續)

我們已建立內部審核職能。年內，本集團所有受規管的業務活動均由受規管附屬公司進行，而適用於各項該等業務並於相關受規管附屬公司內部訂定的風險管理及內部監控系統可加以依賴，以涵蓋所有重大監控，包括財務、營運及合規監控。然而，由於本公司擴展至新的活動，管理層認為建立內部審核職能以確保集團範圍內更多政策及監控得到有效實施屬審慎之舉，因此所有重大審計事項將由內部審核團隊負責人定期直接向審核委員會報告。通過與風險所有者及董事會進行審閱、報告及討論，利用共享的內部審核職能評估及完善風險管理及內部監控系統的有效性。審核委員會、管理層及內部審核團隊會討論對報告的不利影響以及有關調查結果及建議。整改措施須於合理時間內落實。針對已識別缺陷及發現，將定期對協定實施及控制進行後續審查，以評估有效性並向審核委員會報告狀態。

截至二零二二年三月三十一日止年度，並無發現重大內部監控缺陷或重大問題，審核委員會認為本集團的風險管理及內部監控系統屬有效及充分。

然而，本公司認識到須加強管理，以解決及減輕營運、合規、財務及非財務報告的內部監控缺陷，特別是在不斷變化的業務及營運環境中。

行為準則及舉報政策

本公司認識到僱員於公司結構的風險管理及內部監控系統中擔任不可或缺角色。於入職過程中，僱員須通過培訓及合規手冊了解本公司的目標、期望及實踐。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Code of Conduct and Whistleblowing Policy *(Continued)*

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

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

Corporate Disclosure and Inside Information

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

風險管理及內部監控 (續)

行為準則及舉報政策 (續)

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

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

公司披露及內幕消息

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

COMPANY SECRETARY

Ms. Chau Yuen Ching Ruby, the Company Secretary of the Company is a full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the CEO on Board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors, as well as with shareholders and management of the Company. For the year under review, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

CONSTITUTIONAL DOCUMENTS

There is no amendment to the Company's constitutional documents during the year ended 31 March 2022.

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any two shareholders of the Company (the "Shareholder(s)") may request the Board to convene an extraordinary general meeting by way of depositing a written requisition at the registered office of the Company (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionists.

2. Procedures for proposing a person for election as a Director

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

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her/its full name and biographical details as required under the relevant requirement under the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her/its consent to be elected as a Director.

公司秘書

本公司之公司秘書周宛澄女士為本公司全職僱員，並熟知本公司日常事務。公司秘書就董事會管治事宜向行政總裁報告，並負責確保遵守董事會程序，以及促進董事之間以及與本公司股東及管理層的資訊流通及溝通。於回顧年度，公司秘書已確認其已接受不少於15小時的相關專業培訓。

章程文件

截至二零二二年三月三十一日止年度，本公司章程文件並無修訂。

股東之權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何兩位本公司股東（「股東」）可要求董事會召開股東特別大會，為此，股東須將一份書面要求送達本公司之註冊辦事處（地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands），當中列明大會之主要商議事項並由請求人簽署。

2. 提名他人參選董事的程序

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

股東可將以下文件遞呈至本公司在香港之主要營業地點（香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室），以提名一名人士（「該人士」）參選董事：

- (1) 有關股東簽署的書面通知，當中載有其有意提名該人士參選董事的意向，連同該人士的全部資料（包括其全名及履歷詳情），以符合上市規則的相關規定；及
- (2) 該人士簽署的書面通知，表明其同意參選董事。

SHAREHOLDERS' RIGHTS *(Continued)*

2. Procedures for proposing a person for election as a Director *(Continued)*

The period for lodgement of such notice shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the general meeting.

3. Procedures for Shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong for the attention of the Board.

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

INVESTOR RELATIONS AND COMMUNICATIONS

1. The Company's Constitutional Documents

There is no amendment to the Company's constitutional documents during the year ended 31 March 2022.

2. Communication with Investors

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

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

股東之權利 *(續)*

2. 提名他人參選董事的程序 *(續)*

遞交該等通知的期限由就選舉舉行的股東大會通告寄發日期翌日(包括該日)開始,並於有關股東大會指定舉行日期前七(7)日(不包括該日)結束。

3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出,地址為香港皇后大道東183號合和中心54樓。其他股東查詢可郵寄至本公司在香港之主要營業地點,地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室,收件人為董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

投資者關係及通訊

1. 本公司的憲章文件

於截至二零二二年三月三十一日止年度,本公司的憲章文件概無修訂。

2. 與投資者之溝通

本公司之公司網站(<http://www.artatechfin.com>)便利與股東、投資者及其他利益關係人進行有效通訊,以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

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

DIVIDEND POLICY

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

股息政策

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

(i) Reporting Scope and Period

Arta TechFin Corporation Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is principally engaged in the financial services sector, including the provision of securities and futures brokerage services, corporate advisory and margin financing services, placing and underwriting services, insurance brokerage and financial planning services and the provision of asset management and advisory services, as well as an investment holding.

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report” or the “Report”) highlights the Group’s ESG performance. Due to the Group’s business restructuring, the reporting scope during the Reporting Period has been changed. Unless otherwise stated, the Report covers the overall ESG performance of the Group’s core business operations of the head office in Hong Kong for the year ended 31 March 2022 (the “Reporting Period”).

(ii) Reporting Basis and Principles

This Report has been prepared in accordance with the mandatory disclosure requirements and the “comply or explain” provisions under the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following three reporting principles underpinned the preparation of the Report:

Materiality	The Group has identified material ESG issues by conducting stakeholder engagement and considering business nature and development.
Quantitative	This Report has disclosed key performance indicators (“KPIs”) in a quantitative manner where appropriate. The KPIs are calculated with reference to “Appendix 2: Reporting Guidance on Environmental KPIs” and “Appendix 3: Reporting Guidance on Social KPIs” of “How to Prepare an ESG Report” published by the HKEX.
Consistency	This Report applies consistent statistical methodologies for meaningful comparisons of ESG data over time. In case of any changes in the reporting scope or methodologies, they are explained for stakeholders’ reference.

環境、社會及管治報告

(i) 報告範圍及期間

裕承科金有限公司（「本公司」，連同其附屬公司統稱「本集團」）主要從事金融服務業，包括提供證券及期貨經紀服務、企業顧問及孖展融資服務、配售及包銷服務、保險經紀及理財策劃服務以及提供資產管理及顧問服務，以及投資控股。

本環境、社會及管治報告（「本報告」）呈現本集團的環境、社會及管治表現。由於業務重組，本集團於報告期的報告範圍發生變動。除另有說明外，本報告涵蓋截至二零二二年三月三十一日止年度（「報告期」），本集團香港總部核心業務營運的整體環境、社會及管治表現。

(ii) 報告基準及原則

本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載的「環境、社會及管治報告指引」之強制性披露規定及「不遵守就解釋」條文編製。

本報告以下列三項報告原則為編製基準：

重要性	本集團通過利益相關者參與及對業務性質及發展的考量識別重大環境、社會及管治事宜。
量化	本報告按量化方式（倘適用）披露關鍵績效指標。關鍵績效指標參考香港交易所發佈的《如何編製環境、社會及管治報告》中「附錄二：環境關鍵績效指標報告指南」及「附錄三：社會關鍵績效指標報告指南」計算。
一致性	本報告使用一致的數據統計方法，以便日後就環境、社會及管治數據作有意義比較。倘報告範圍或統計方法發生任何變動，則加以說明，供利益相關者參考。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

(iii) Access to the Report

This Report is available in English and Chinese and is uploaded to the website of The Stock Exchange of Hong Kong Limited and the Group's website (<https://www.artatechfin.com>). In case of any discrepancies between the two versions, the English version shall prevail.

SUSTAINABILITY GOVERNANCE

(i) Board Participation

The Board of Directors (the "Board") has overall responsibility and is at the highest decision-making level in the ESG governance structure. They are responsible for setting, supervising, and reviewing the Group's sustainable development goals and formulating ESG strategies and management policies. The Board is also responsible for the veracity, accuracy, and completeness of this ESG Report's contents.

The Board upholds the responsibility for monitoring and evaluating all target-setting related to the Group's sustainable development governance. To this end, board meetings are held to discuss ESG-related risks and opportunities and appropriate response measures. Moreover, the Board authorises and oversees senior management to assess and evaluate ESG-related risks and manage ESG issues to ensure that appropriate and effective ESG risk management and internal control systems are in place. The Board and senior management constantly discuss, assess, and review key areas of materiality, which assist the Group in maintaining sustainable growth and preparing for future challenges.

In addition, we have engaged Riskory Consultancy Limited as an independent ESG consultant to assist the Group in preparing this Report and provide ESG-related consultancy services.

(ii) Risk Management

ESG-related issues have gained significant importance in recent years. Moreover, environmental and social risks related to climate change and public health issues have significantly impacted the global economy and workforce management. This, in turn, has significantly impacted the Group's sustainable business growth. For this reason, the Group is committed to maintaining an effective and comprehensive risk management system that effectively monitors, evaluates and manages risks related to financing, operations, corporate governance, and legal compliance.

環境、社會及管治報告 (續)

(iii) 獲取本報告

本報告載有中英文版本，並已上載至香港聯合交易所有限公司網站及本集團網站 (<https://www.artatechfin.com>)。如兩個版本有任何歧異，概以英文版本為準。

可持續發展管治

(i) 董事會參與

董事會為環境、社會及管治治理架構的最高決策層，並全權負責制定、監督、審閱本集團的可持續發展目標，制定環境、社會及管治策略及管理政策。董事會亦對本報告內容的真實性、準確性及完整性負責。

董事會肩負監督及評估與本集團可持續發展管治相關的所有目標訂立的責任。為此，本公司召開董事會會議，以討論環境、社會及管治相關風險及機遇，以及適當應對措施。此外，董事會授權並監督高級管理層評估及評定環境、社會及管治相關風險及管理環境、社會及管治事宜，以確建立適當及有效的環境、社會及管治風險管理及內部監控系統。董事會及高級管理層持續討論、評估及審閱重大關鍵領域，協助本集團保持可持續增長並為未來可能出現的挑戰作好準備。

此外，我們已委聘Riskory Consultancy Limited為獨立環境、社會及管治顧問，以協助本集團編製本報告並提供相關顧問服務。

(ii) 風險管理

近年來，環境、社會及管治相關事宜日益重要。此外，與氣候變化及公共衛生事宜相關的環境及社會風險對全球經濟及勞工管理產生重大影響，進而對本集團的可持續業務增長產生重大影響。為此，本集團致力於維持有效及全面的風險管理體系，有效監控、評估及管理與融資、營運、企業管治及法律合規相關的風險。

SUSTAINABILITY GOVERNANCE *(Continued)***(ii) Risk Management** *(Continued)*

To address the increasingly important ESG-related risks, the Group is gradually incorporating ESG-related risk identification, assessment and evaluation protocols into its overall risk management processes related to all business activities and operations. In the future, the Group will continue to prioritise ESG-related risks and opportunities such as green financing and ESG training for employees in our operation.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is vital for the Group's overall sustainable development. During the Reporting Period, the Group reviewed its fundamentals, conducted a peer analysis, adopted international standards and initiated internal resource allocation to carefully identify stakeholders' concerns. Key stakeholders, including investors, shareholders, and employees, have all been consulted at regular engagement sessions, in general meetings and conferences, as well as in reports, announcements and circulars. Our goal is to discuss and review key areas of interest that will enable the Group to better understand and respond to the reasonable expectations and interests of stakeholders and appropriately prepare for all future challenges.

MATERIALITY ASSESSMENT

The Group is convinced that achieving its goals and meeting stakeholders' expectations are crucial elements to ensure the long-term sustainable development of our business operations. In order to better respond to stakeholders' needs and formulate more effective sustainability strategies, we have identified and prioritised 21 material ESG issues in this Report and have outlined measures planned by the Group.

After consideration and detailed assessment related to the materiality of various ESG issues, we have categorised and prioritised the following.

可持續發展管治 *(續)***(ii) 風險管理** *(續)*

為應對日益重要的環境、社會及管治相關風險，本集團正逐步將環境、社會及管治相關風險識別、評估及評定協議納入與所有業務活動及營運相關的整體風險管理流程。未來，本集團於營運過程中將繼續優先考慮環境、社會及管治相關風險及機遇，如提倡綠色融資及對僱員進行環境、社會及管治相關事宜的培訓等。

利益相關者參與

利益相關者參與對本集團的整體可持續發展至關重要。於報告期內，本集團審閱其公司資料，進行同業分析，採納國際標準及啟動內部資源配置，以了解利益相關者關注的內容。我們已定期通過不同渠道與主要利益相關者（包括投資者、股東及僱員）溝通，如股東大會及會議上，以及報告、公告及通函。我們旨在討論及審閱主要利益領域，使本集團能夠更好地了解及回應利益相關者的合理期望及權益，並為未來的所有挑戰作好適當準備。

重要性評估

本集團深信，實現其目標及滿足利益相關者的期望為確保我們業務營運長期可持續發展的關鍵因素。為更好地回應利益相關者的需求及制定更有效的可持續發展策略，我們已識別21項重大環境、社會及管治事宜，並在本報告中對其進行優先排序，及概述本集團計劃採取的措施。

經考慮及詳盡評估多項環境、社會及管治事宜的重要性後，我們對以下內容進行分類及優先排序。

MATERIALITY ASSESSMENT *(Continued)*

重要性評估 *(續)*

Material ESG Issues 重大環境、社會及管治事宜	Materiality 重要性	Corresponding Sections 相關章節
Social Aspect 社會層面		
Employee health and safety 僱員健康及安全	Most material topics 最重要議題	Employee Health and Safety 僱員健康及安全
Employment, employees' rights and benefits 僱傭、僱員權利及福利		Employment 僱傭
Employee training and development 僱員培訓及發展		Development and Training 發展及培訓
Employee engagement, diversity, inclusion and equality 僱員參與、多樣性、包容及平等		Employment 僱傭
Corporate governance 企業管治		Sustainability Governance 可持續管治
Compliance operation and risk management 合規營運及風險管理		Risk Management 風險管理
Anti-corruption 反貪污		Anti-corruption 反貪污
Business ethics 商業道德		Anti-corruption 反貪污
Customer privacy and information security 客戶隱私及資料安全		Product Responsibility 產品責任
Financial technology innovation 金融科技創新		Product Responsibility 產品責任
Protecting the rights and interests of shareholders and customers 保障股東及客戶權益		Product Responsibility 產品責任
Service quality management 服務質素管理		Product Responsibility 產品責任
Community development 社區發展		Community Investment 社區投資
Social welfare and charity voluntary service 社會公益及慈善志願服務		Community Investment 社區投資
Sustainable supply chain management and green procurement 可持續供應鏈管理及綠色採購	Material topics 重要議題	Supply Chain Management 供應鏈管理
Green and responsible investment 綠色及負責任投資		Product Responsibility 產品責任
Prevention of child labour and forced labour 禁止童工及強制勞工	Relevant topics 相關議題	Labour Standards 勞工準則
Environmental Aspect 環境層面		
Climate change 氣候變化	Most material topics 最重要議題	Climate Change 氣候變化
Air and greenhouse gas emissions 廢氣及溫室氣體排放	Material topics 重要議題	Emissions 排放物
Waste management 廢棄物管理		Emissions 排放物
Efficient use of resources 有效使用資源		Use of Resources 資源使用

STAKEHOLDERS' FEEDBACK

The Group attaches great importance to the valuable feedback of stakeholders on our ESG approach and performance. If you have any opinions on this Report or the Group's environmental and social policies and performance, you are welcome to share your opinions and suggestions with us via email at esg@artatechfin.com.

A. SOCIAL

1. Employment and Labour Practices

(i) Employment

The Group is committed to developing and supporting equality and diversity in its employment practices. This includes prohibiting discrimination in employing concerning age, race, ethnicity, nationality, and any other status, as protected under relevant official government legislation and ordinances. To this end, the Group has established employment policies to safeguard employees' rights.

The Group strictly complies with all applicable laws and regulations of Hong Kong regarding employment and labour rights, including but not limited to the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

During the Reporting Period, there was no material non-compliance with laws and regulations that posed a significant impact on the Group in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare policies were reported.

As at 31 March 2022, the Group had 67 employees who were all Hong Kong full-time staff. The distributions of employees are as follows:

利益相關者反饋

本集團極為重視利益相關者對我們的環境、社會及管治方針及表現的寶貴反饋。閣下如對本報告或本集團的環境及社會政策及表現有任何意見，歡迎通過電子郵件 esg@artatechfin.com 與我們分享閣下的意見及建議。

A. 社會

1. 僱傭及勞工常規

(i) 僱傭

本集團致力於其僱傭中發展及支持平等及多樣性，包括禁止歧視視年齡、種族、民族、國籍及受相關官方政府立法及法令保護的任何其他身份。為此，本集團已制定僱傭政策以保障僱員權益。

本集團嚴格遵守香港所有有關僱傭及勞工權利的適用法律及法規，包括但不限於《僱傭條例》（第57章）、《最低工資條例》（第608章）及《強制性公積金計劃條例》（第485章）。

於報告期內，本集團並無違反與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利有關的法律法規且對本集團有重大影響的事宜。

於二零二二年三月三十一日，本集團有67名僱員，均為香港全職員工。僱員分佈如下：

2022
二零二二年

By Gender	按性別	
Male	男性	40
Female	女性	27
By Age Group	按年齡組別	
Aged 18-25	18-25歲	1
Aged 26-35	26-35歲	27
Aged 36-45	36-45歲	25
Aged 46-55	46-55歲	12
Aged 56 or above	56歲或以上	2

A. SOCIAL (Continued)

1. Employment and Labour Practices (Continued)

(i) Employment (Continued)

The Group's overall employee turnover rate during the Reporting Period was 19%. The relevant data is as follows:

		2022 二零二二年
By Gender	按性別	
Male	男性	25%
Female	女性	11%
By Age Group	按年齡組別	
Aged 18-25	18-25歲	100%
Aged 26-35	26-35歲	22%
Aged 36-45	36-45歲	16%
Aged 46-55	46-55歲	8%
Aged 56 or above	56歲或以上	50%
By Geographical Region	按地區	
Hong Kong	香港	19%

Note:

(i) The turnover rate is calculated as (number of employees who left employment/total number of employees as at March 31) x 100%.

Recruitment and Dismissal

Regarding talent management, the Group adheres to a 'people-oriented' principle while striving to provide an equal, diverse and respectful work environment for its employees. The Group provides equal opportunities for internal and external applicants and employees regarding recruitment, training, and promotion. We have eliminated any trace of discrimination in hiring or treatment regardless of race, religion, gender, age, marital status or physical and mental disability. To encourage greater workplace diversity and attract global talent from all walks of life, the Group welcomes suitable foreign applicants and encourages employees to work from home remotely from different countries. The flexible working hours policies we have enacted are warmly welcomed by both local and foreign employees.

The Group's dismissal procedures are codified as our standardised internal employment policies. The Group terminates employment contracts in strict accordance with the circumstances and provisions detailed in related laws and regulations to safeguard the rights and interests of both employees and the Group.

A. 社會 (續)

1. 僱傭及勞工常規 (續)

(i) 僱傭 (續)

於報告期內，本集團的整體員工流失率為19%。相關數據如下：

		2022 二零二二年
By Gender	按性別	
Male	男性	25%
Female	女性	11%
By Age Group	按年齡組別	
Aged 18-25	18-25歲	100%
Aged 26-35	26-35歲	22%
Aged 36-45	36-45歲	16%
Aged 46-55	46-55歲	8%
Aged 56 or above	56歲或以上	50%
By Geographical Region	按地區	
Hong Kong	香港	19%

附註：

(i) 流失率的計算公式為 (離職僱員人數 / 於三月三十一日之僱員總數) x 100%。

招聘及解僱

人才管理方面，本集團堅持「以人為本」原則，同時致力為其僱員提供平等、多元及互相尊重的工作環境。本集團於招聘、培訓及晉升方面為內部及外部申請人及僱員提供平等機會。我們已消除招聘或待遇方面的任何歧視，不論相關人士的種族、宗教、性別、年齡、婚姻狀況或身心殘疾。為鼓勵提升工作場所多元化並吸引全球各界人才，本集團歡迎合適的外國應聘者，並鼓勵不同國家的僱員遠程居家辦公。我們制定的彈性工作時間政策深受本地及外籍僱員支持。

本集團的解僱程序已編入標準化內部僱傭政策。本集團嚴格按照相關法律法規中的詳述情況及規定終止僱傭合約，以保障僱員及本集團的權益。

A. SOCIAL *(Continued)***1. Employment and Labour Practices** *(Continued)**(i) Employment* *(Continued)**Remuneration, Promotion, Benefits and Welfare*

Human capital management is an essential pillar supporting the Group's sustainable development. We attach great importance to employee remuneration, benefits and welfare issues. The Group provides a fair, transparent and competitive remuneration system to reward and retain its employees. Salaries are adjusted in accordance with an individual employee's job position, work experience, qualifications and work performance.

An individual performance appraisal system has been established to review employees' work progress, potential talent for promotion, and contributions toward the Group's future goals.

Employees' compensation insurance is in strict accordance with the Mandatory Provident Fund Schemes Ordinance and the Employees' Compensation Ordinance. The Group makes a timely contribution to the Mandatory Provident Fund. In addition, employees can also enjoy group medical insurance benefits and standard working hours as set out in each staff member's employment contract. The Group also provides paid holidays and other benefits in accordance with all relevant government laws and regulations with, providing benefits above the statutory requirements. Employees can also enjoy flexible working hours and statutory holidays in Hong Kong, including marriage, maternity & paternity, parental, funerals, and paid annual leave. The Group also allows employee migration whereby staff may qualify for remote work abroad and endeavours to promote a culture that values work-life balance.

Employee Communication

The Group emphasises effective employee communication and suggestions from staff, which provides great motivation to create a more inclusive and cooperative workplace. During the Reporting Period, the Group consulted employees' opinions regarding office relocation arrangements to achieve a more harmonious workplace culture where all can thrive.

A. 社會 *(續)***1. 僱傭及勞工常規** *(續)**(i) 僱傭* *(續)**薪酬、晉升、待遇及福利*

人力資本管理為本集團可持續發展的重要支柱。我們極為重視員工薪酬、待遇及福利事宜。本集團提供公平、透明及具競爭力的薪酬制度以獎勵及挽留僱員。薪金乃根據個別僱員的工作職位、工作經驗、資歷及工作表現進行調整。

我們已建立個人績效考核體系，以審閱僱員的工作進度、潛在晉升才能及對本集團未來目標的貢獻。

僱員補償保險嚴格遵守《強制性公積金計劃條例》及《僱員補償條例》。本集團及時向強制性公積金供款。此外，僱員亦可享受團體醫療保險福利及各員工勞動合約規定的標準工作時間。本集團亦根據所有相關政府法律法規提供有薪假期及其他福利，以及法定要求以外的福利。僱員亦可享受彈性工作時間及香港法定假期，包括婚假、產假及陪產假、育兒假、恩恤假及有薪年假。本集團亦允許合資格的僱員移居國外遠程辦公，並致力推動重視工作與生活平衡的文化。

僱員溝通

本集團強調有效的僱員溝通及員工建議，致力創建更具包容性及合作精神的工作環境。於報告期內，本集團就辦公室搬遷安排諮詢僱員意見，以實現更和諧的職場文化。

A. SOCIAL *(Continued)***1. Employment and Labour Practices** *(Continued)***(ii) Employee Health and Safety**

The Group has instituted a range of policies that provide a safe working environment for employees and protect them from occupational hazards. The Group is committed to complying with all relevant health and safety-related laws and regulations in Hong Kong, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509).

The Group carefully maintains a safe, hygienic, and productive workplace to minimise potential work-related accidents or injuries. To help achieve this, we have strong occupational health and safety measures in place to ensure a healthy and safe working environment for our employees. The medical insurance plan that staff members enjoy includes a host of protections and benefits for medical care.

The Group did not record any work-related fatalities in the past 3 years (including the Reporting Period). During the Reporting Period, there were no lost days due to work injury recorded and no material non-compliance incidents that significantly impacted the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

A. 社會 *(續)***1. 僱傭及勞工常規** *(續)***(ii) 僱員健康及安全**

本集團已制定一系列政策，為僱員提供安全的工作環境並確保僱員免受到職業性危害。本集團致力遵守香港所有與健康及安全相關的法律及法規，包括但不限於《職業安全及健康條例》(第509章)。

本集團謹慎維護安全、衛生及高效的工作場所，以減少潛在工作相關事故或工傷。為達致該目標，我們已制定嚴謹的職業健康及安全措施，以確保為我們的僱員提供健康及安全的工作環境。員工的醫療保險計劃包括一系列醫療保障及福利。

本集團於過去三年(包括本報告期)未發生工傷事故。報告期內，本集團並無因工傷損失工作日數的記錄，亦無有關提供安全工作環境及保護僱員避免受職業性危害且對本集團有重大影響的違規事件。

A. SOCIAL *(Continued)***1. Employment and Labour Practices** *(Continued)***(ii) Employee Health and Safety** *(Continued)**Preventive Measures Against COVID-19*

Since the COVID-19 pandemic outbreak, to safeguard our employees' health, the Group has established a clear "COVID-19 Workplace Policy" and taken several necessary precautionary measures in the workplace to minimise the risk of the virus spreading and ensure all employees are aware of the pandemic arrangement and management procedures. We issued guidelines on flexible working hours and work-from-home arrangements to maintain safe social distancing. We also arranged regular cleaning and disinfection protocols in the office area to ensure a hygienic working environment. Proper protective gear, such as surgical masks and hand sanitiser sprays, were also provided to employees while temperature checks on employees before entering the premises were carried out. Free Polymerase Chain Reaction (PCR) Tests and Rapid Antigen Tests (RAT) were provided to employees in need. Other measures helped minimise close contact among workers, clients, and customers, including replacing face-to-face meetings with virtual communications where feasible.

(iii) Development and Training

Bolstering our employees' skills and professional development opens a wide range of opportunities to enhance their expertise and career prospects while raising the Group's overall performance and operational efficiency. The Group is committed to providing an expansive array of training opportunities for staff to hone their professionalism and motivate them to achieve excellence in the workplace.

The training programmes are developed and provided based on our employees' business needs, license requirements and development goals are comprised of both external and internal courses. Continuous Professional Training (CPT) and several training programmes focusing on anti-money laundering, IT skills enhancement, and performance management had been organised during the Reporting Period. In addition, the Group arranges orientation training for new employees to ensure they understand their rights, the Company's welfare benefits, and the Group's human resources operations. We will continue to explore subsequent training opportunities to equip employees with the knowledge and skills required to grow with our business.

A. 社會 *(續)***1. 僱傭及勞工常規** *(續)***(ii) 僱員健康及安全** *(續)**COVID-19預防措施*

自COVID-19疫情爆發以來，為保障僱員健康，本集團已制定明確的「COVID-19工作場所政策」，並在工作場所採取多項必要預防措施，以減少病毒傳播的風險，並確保全體僱員均知悉疫情安排及管理程序。我們已發佈關於彈性工作時間及居家辦公安排指引，以保持安全的社交距離。我們亦制定辦公區域的定期清潔及消毒方案，以確保工作環境衛生。本集團亦向僱員提供適當的防護裝備，如外科口罩及洗手液噴霧，同時於僱員進入場所前對其進行體溫檢查。我們為有需要的僱員提供聚合酶連鎖反應(PCR)測試及快速抗原檢測(RAT)。我們亦採取其他措施，以減少員工、客戶及顧客之間的密切接觸，包括於可行的情況下以虛擬通信代替面對面會議。

(iii) 發展及培訓

加強僱員技能及專業發展提升其專業知識有利於彼等的職業前景，同時可提高本集團的整體績效及營運效率。本集團致力為員工提供廣泛的培訓機會，以提升彼等的專業精神，並激勵彼等於工作中取得卓越成就。

我們根據僱員的業務需求、牌照要求及發展目標制定及提供培訓計劃，包含外部及內部課程。報告期內，我們組織持續專業培訓(CPT)及就反洗錢、IT技能提升及績效管理開展多個培訓課程。此外，本集團為新僱員安排入職培訓，以確保彼等了解自身權利、本公司福利及本集團人力資源運作。我們將繼續探索後續培訓機會，使僱員具備所需的知識和技能，與我們的業務共同成长。

A. SOCIAL (Continued)

1. Employment and Labour Practices (Continued)

(iii) Development and Training (Continued)

During the Reporting Period, the Group's training data is as follows:

		Unit 單位	2022 二零二二年
Percentage of Employees Trained	受訓僱員百分比		
By Gender	按性別		
Male	男性	percentage 百分比	100%
Female	女性	percentage 百分比	96%
By Employee Category	按僱員類別		
Senior management	高級管理層	percentage 百分比	100%
Middle management	中級管理層	percentage 百分比	100%
General staff	一般員工	percentage 百分比	97%
Average Training Hours per Employee	每名僱員平均培訓時數		
By Gender	按性別		
Male	男性	hours 小時	5
Female	女性	hours 小時	3
By Employee Category	按僱員類別		
Senior management	高級管理層	hours 小時	5
Middle management	中級管理層	hours 小時	4
General staff	一般員工	hours 小時	4

(iv) Labour Standards

The Group also complied with relevant applicable labour laws and regulations, including but not limited to the Employment Ordinance (Cap. 57). Concerning employment and labour standards management, the Human Capital Management Division conducts reference checks on new employees to ensure compliance with all relevant laws and regulations for each jurisdiction regarding child labour and workplace standards. The Group carefully inspects all new employees' identity documents or work visas to prevent illegal employment. An official employment contract is also required before employment to avoid any issues with forced labour practices and protect the interests of both the employee and the Group.

We will immediately verify the identities and terminate the employment if any child labour or forced labour is discovered. In addition, the Group will promptly check for any loopholes in the human resources recruitment process to avoid recurring similar illegal issues in the future.

A. 社會 (續)

1. 僱傭及勞工常規 (續)

(iii) 發展及培訓 (續)

於報告期內，本集團的培訓資料如下：

		Unit 單位	2022 二零二二年
Percentage of Employees Trained	受訓僱員百分比		
By Gender	按性別		
Male	男性	percentage 百分比	100%
Female	女性	percentage 百分比	96%
By Employee Category	按僱員類別		
Senior management	高級管理層	percentage 百分比	100%
Middle management	中級管理層	percentage 百分比	100%
General staff	一般員工	percentage 百分比	97%
Average Training Hours per Employee	每名僱員平均培訓時數		
By Gender	按性別		
Male	男性	hours 小時	5
Female	女性	hours 小時	3
By Employee Category	按僱員類別		
Senior management	高級管理層	hours 小時	5
Middle management	中級管理層	hours 小時	4
General staff	一般員工	hours 小時	4

(iv) 勞工準則

本集團亦遵守相關適用勞工法律及法規，包括但不限於《僱傭條例》(第57章)。就僱傭及勞工準則管理，人力資源管理部會對新僱員進行背景調查，以確保遵守各司法權區所有有關童工及工作場所準則的法律法規。本集團認真檢查所有新僱員的身份證件或工作簽證，以防止非法僱傭。僱員於受僱前亦須簽訂正式僱傭合約，以避免任何強迫勞工行為事宜，並保護僱員及本集團利益。

如發現任何童工或強制勞工，我們將立即核實其身份並終止僱傭。此外，本集團將立即核實人力資源招聘過程中的任何漏洞，以避免日後再次發生類似違法問題。

A. SOCIAL *(Continued)***1. Employment and Labour Practices** *(Continued)***(iv) Labour Standards** *(Continued)*

During the Reporting Period, no child labour or forced labour cases were discovered. Moreover, no material non-compliance related to any laws, regulations or standards significantly impacted the Group's operations involving child and forced labour.

2. Operating Practices**(i) Supply Chain Management**

Supply chain management is vital as they greatly influence the quality of services of the Group. The Group emphasises supplier selection and assessment procedures. During the Reporting Period, we had a total of 16 suppliers in Hong Kong, all of which had passed our assessment standards in line with safeguarding the fair, open and sustainable procurement policies we practice.

To uphold an efficient and sustainable synergy along the supply chain, the Group has established standardised procedures and policies to engage suppliers and contractors related to its business operations.

During the selection stage, suppliers are screened and assessed carefully to ensure that their quality, price, capabilities and environmental and social risks assessment meet the expectations and standards of the Group. Additionally, the environmental and social considerations will be taken into account. Our suppliers must abide by all laws and regulations related to environmental protection and applicable labour standards.

During the Reporting Period, there were no significant changes in our policies related to managing the environmental and social risks along the supply chain. Suppliers that promote environmentally preferable products and services are prioritised during the supplier selection and assessment processes.

A. 社會 *(續)***1. 僱傭及勞工常規** *(續)***(iv) 勞工準則** *(續)*

於報告期內，本集團並未發現童工或強制勞工個案。此外，本集團並無嚴重違反有關童工及強制勞工的任何法律、法規或準則，且對本集團有重大影響的事件。

2. 營運慣例**(i) 供應鏈管理**

由於供應鏈管理嚴重影響本集團的服務品質，故其至關重要。本集團重視供應商甄選及評估程序。於報告期內，我們共有16家香港供應商，均通過了我們所採用的公平、公開及可持續採購政策的評估標準。

為維持供應鏈高效及可持續的協同效應，本集團已建立標準化程序及政策，以委聘相關的供應商及承包商。

於甄選過程中，我們對供應商進行仔細篩選及評估，以確保其質量、價格、能力，以及環境及社會風險評估符合本集團期望和標準。此外，我們亦將考慮環境和社會因素。我們的供應商須遵守所有與環境保護相關的法律法規及適用勞工準則。

報告期內，我們有關管理供應鏈中環境及社會風險的政策並未發生重大變動。於供應商甄選及評估過程中，我們會優先考慮推廣環保產品及服務的供應商。

A. SOCIAL (Continued)

2. Operating Practices (Continued)

(ii) Product Responsibility

The Group strives to ensure high-quality service, foundational to building long-term, ongoing relationships with our customers. We aim to comprehensively strengthen our service quality assurance, safeguard the protection of customer data, improve our customer services and enhance intellectual rights protection. Due to the business nature of the Group, product manufacturing does not play a part in our operations and, therefore, recall procedures are considered not applicable.

The Group complied with relevant applicable laws and regulations, including but not limited to the Insurance Ordinance (Cap. 41), the Money Lenders Ordinance (Cap. 163), the Securities and Futures Ordinance (Cap. 571) and the Personal Data (Privacy) Ordinance (Cap. 486). During the Reporting Period, there was no non-compliance related to quality assurance, health and safety, advertising, labelling, or privacy matters vis-a-vis our products and services.

Quality Assurance and Product Labelling

The Group strives to provide high-quality services to satisfy its customers' investment and financial needs. Our subsidiaries providing relevant financial services are licensed and regulated by the Securities and Futures Ordinance (the "SFO") (Cap. 571). The Group reviews its service quality standards with effective internal policies and regulatory requirements when providing its services. It seeks customer feedback to identify areas of improvement regularly. We actively strive to explain the underlying risks inherent in financial products to aid in customers' financial decision-making process. We have preventive measures in place, including implementing the "Know-Your-Customers" procedure to protect customers' interests. We continue to adopt the international renowned internet trading platform to safeguard the service quality of our operation.

Apart from complying with the SFO in relation to the custody of customer assets, the Group further protects its clients' interests by adopting robust controls such as maintaining designated trust accounts to manage customer funds, which are audited regularly by independent accountants.

A. 社會 (續)

2. 營運慣例 (續)

(ii) 產品責任

本集團致力確保提供優質服務，這是與客戶建立長期持續關係的基礎。我們旨在全面加強服務質量保障，保障客戶資料，改善客戶服務及加強知識產權保護。基於本集團的業務性質，我們的營運並不涉及產品生產，故召回程序被視為不適用。

本集團遵守相關適用法律及法規，包括但不限於保險業條例（第41章）、放債人條例（第163章）、證券及期貨條例（第571章）及《個人資料（私隱）條例》（第486章）。於報告期內，我們的產品及服務並無與質量保證、健康及安全、廣告、標籤或隱私事宜相關的違規行為。

質量保證及產品標籤

本集團致力提供優質服務，以滿足客戶的投資及財務需求。我們提供相關金融服務的附屬公司已獲發牌及受證券及期貨條例（第571章）監管。本集團按照有效的內部政策及監管規定檢討其提供服務時的服務品質標準，及定期尋求客戶反饋，以識別需要改進的領域。我們積極向客戶解釋金融產品固有的潛在風險，以協助客戶作出金融決策。我們已制定預防措施，包括實施「認識你的客戶」程序以保護客戶利益。我們繼續採用國際知名互聯網交易平台來保障我們的運營服務質素。

除遵守證券及期貨條例中有關客戶資產託管的規定外，本集團亦透過採取穩健的控制措施進一步保障客戶利益，如維持指定信託賬戶管理客戶資金，並由獨立會計師定期審核。

A. SOCIAL *(Continued)***2. Operating Practices** *(Continued)***(ii) Product Responsibility** *(Continued)**Quality Assurance and Product Labelling (Continued)*

In addition, the Group ensures that the information and marketing materials it publishes and provides do not contain any misleading content.

Customer Data Protection

The Group acknowledges the importance of protecting the privacy and confidentiality of its customers' information. To safeguard sensitive information and prevent data leakage, the Group has developed an internal policy, overseen by divisional leaders, to govern the collection, handling, and disclosure of data. Only authorised users of its services can gain access to sensitive information on the servers. Moreover, the Engineering Division's personnel constantly monitor the use of servers and regularly update the antivirus software.

In accordance with the Personal Data (Privacy) Ordinance (Cap. 486), the Group prohibits using any personal client information by other parties for direct marketing purposes without the client's explicit and implicit consent.

Customer Service

The Group strives to maintain open and efficient communication channels with customers, actively seeking their opinions and suggestions to improve our business operations. To this end, the Group established dedicated customer opinion and complaint handling policies to effectively respond to queries and ensure that issues are promptly and effectively addressed. In addition, all views and complaint details are documented for improvements and prevention of similar problems from happening in the future. During the Reporting Period, no product or service-related complaints significantly impacted the Group's operations were received.

A. 社會 *(續)***2. 營運慣例** *(續)***(ii) 產品責任** *(續)**質量保證及產品標籤* *(續)*

此外，本集團確保其所發佈及提供的資料及市場推廣材料不包含任何誤導性內容。

客戶資料保護

本集團明白保護客戶私隱及機密資料的重要性。為保護敏感資料並防止資料洩露，本集團已制定內部政策，由部門主管監察，以管理資料收集、處理及披露。僅其服務的授權使用者才能查閱伺服器上的敏感資料。此外，工程部人員持續監察伺服器的使用情況，並定期更新防毒軟件。

根據《個人資料(私隱)條例》(第486章)，本集團禁止其他方在未經客戶明確同意及默許的情況下使用任何客戶個人資料進行直接營銷。

客戶服務

本集團致力與客戶保持開放及高效的溝通渠道，積極諮詢其意見及建議，以改善我們的業務營運。為此，本集團制定客戶意見及投訴處理機制，以有效回應詢問，確保問題及時得到有效解決。此外，我們會記錄所有意見及投訴細節，以作改進及防止未來發生類似問題。於報告期內，我們並無收到對本集團營運產生重大影響的產品或服務相關投訴。

A. SOCIAL (Continued)**2. Operating Practices (Continued)****(ii) Product Responsibility (Continued)***Intellectual Property Rights*

The comprehensive protection and management of intellectual property rights such as software copyrights, trademarks, and patents are paramount to the Group. The Group complied with relevant applicable laws, including but not limited to the Trade Marks Ordinance (Cap. 559). We have established specific policies to manage our intellectual property rights. The Group closely monitors its operations and external activity to prevent any incidents of intellectual property infringement.

(iii) Anti-corruption

The Group firmly believes it is of the utmost importance that corporations conduct their operations in accordance with all relevant laws, regulations and standards. The Group complies with applicable laws and regulations of Hong Kong relating to bribery, extortion, fraud, or money laundering, including but not limited to the Prevention of Bribery Ordinance (Cap. 201).

We are committed to carrying out all business activity without undue outside influence while also regarding honesty, integrity, and fairness as essential core values. To prevent potential malpractice cases, we have established an internal Compliance Manual and Code of Conduct which provides clear guidance on the Conflicts of Interest issues. All company directors and employees must strictly follow the policies to uphold the Group's business integrity.

Moreover, to further strengthen anti-corruption and proper business ethics awareness within the Group, directors, management, and employees underwent anti-money laundering training. During the Reporting Period, no concluded legal cases were reported regarding corrupt practices against the Group or its employees.

A. 社會 (續)**2. 營運慣例 (續)****(ii) 產品責任 (續)***知識產權*

全面保護及管理軟件版權、商標及專利等知識產權為本集團的重中之重。本集團遵守相關適用法律，包括但不限於《商標條例》(第559章)。我們已制定具體政策來管理我們的知識產權。本集團密切監察其營運及外部活動，以防止任何知識產權侵權事件。

(iii) 反貪污

本集團堅信，企業遵守所有相關法律、法規及準則開展業務至關重要。本集團遵守香港有關防止賄賂、勒索、欺詐或洗黑錢的適用法律法規，包括但不限於《防止賄賂條例》(第201章)。

我們致力於在不受不當外部影響的情況下開展所有業務活動，同時將誠實、正直及公正視為基本核心價值。為防止潛在舞弊事件，我們制定內部合規手冊及行為準則，為利益衝突事宜提供明確指引。公司全體董事及僱員須嚴格遵守政策，以維護本集團的商業誠信。

此外，為進一步加強本集團內部的反貪污及商業道德意識，董事、管理層及僱員均參與反洗黑錢培訓。於報告期內，概無對本集團或其僱員提出任何已審結的貪污訴訟案件。

A. SOCIAL (Continued)**2. Operating Practices (Continued)****(iii) Anti-corruption (Continued)***Whistle-blowing Mechanism*

The Group is committed to implementing a clean, fair, impartial, transparent, and stable corporate governance mechanism. We have formulated “whistle-blowing” policies to protect its employees from retaliation or discrimination for reporting misconduct or participating in official investigations by maintaining confidentiality to the fullest extent permitted by law. We have set up multiple whistle-blowing channels such as emails to receive valid anonymous reports or complaints filed by employees and third parties. The Group ensures that all reported incidents will be handled properly and kept in strict confidence to protect the complainants’ identity as well as the content of the complaint.

3. Community**(i) Community Investment**

The Group believes corporations should take responsibility for fostering a sustainable community, given their considerable influence and prominence within society. During the Reporting Period, the Group continued to show its care for different aspects of local community development, especially in the focus areas of employment promotion, social services, and community art development.

During the Reporting Period, we made a total of HK\$20,000 donations to Hong Kong Employment Development Service and The Hong Kong Council of Social Service to show our support in professional employment counselling and training services for the disadvantaged job seekers, social welfare and community development.

In December 2021, the Group kept abreast of the financial market trend and partnered with the local gallery Shout Art Hub & Gallery. We sponsored the art technology seminar and forum “ImpactNFT Connect + A new way to create Impact” to promote the knowledge of non-fungible tokens (“NFT”) and provide an opportunity for secondary and primary school students to learn about NFT digital artwork. We sponsored HK\$100,000 to purchase the NFT artworks made by Lok Sin Tong School students to support their education fund.

A. 社會 (續)**2. 營運慣例 (續)****(iii) 反貪污 (續)***舉報機制*

本集團致力於推行廉潔、公平、公正、透明及穩定的企業管治機制。我們已制定「舉報」政策，在法律允許的最大範圍內保持機密性，保護僱員免受因舉報不當行為或參與官方調查而遭受報復或歧視。我們已建立多種舉報渠道，例如電子郵件，以接收員工及第三方提出的有效匿名舉報或投訴。本集團確保所有舉報事件得到妥善處理並嚴格保密，以保護投訴人身份以及投訴內容。

3. 社區**(i) 社區投資**

鑒於企業於社會的龐大影響力及聲望，本集團認為企業應承擔促進可持續發展社區的責任。於報告期內，本集團持續關注當地社區的各方面發展，尤其是在促進就業、社會服務及社區藝術發展等重點領域。

於報告期內，我們一共向香港職業發展服務處及香港社會服務聯會捐款港幣20,000元，以支持弱勢求職者的專業就業輔導及培訓服務、社會福利及社區發展。

於二零二一年十二月，本集團緊隨金融市場步伐，與本地畫廊Shout Art Hub & Gallery開展合作。我們贊助了藝術科技研討會及論壇「ImpactNFT Connect + A new way to create Impact」，以推廣非同質化代幣（「NFT」）的知識，並為中小學生提供了解NFT數字藝術品的機會。我們贊助港幣100,000元購買樂善堂學校學生製作的NFT作品，以支持其教育基金。

A. SOCIAL (Continued)**3. Community (Continued)****(i) Community Investment (Continued)**

We also encouraged employees to participate in charitable events to contribute to society. In the future, the Group will continue to exert its influence as a respected corporation and make greater societal contributions while planning more charitable activities to support our traditional focus areas.

B. ENVIRONMENTAL**1. Climate Change**

The imminent threats posed by climate change present extant challenges that affect the entire planet. With this in mind, the Group attaches great importance to identifying and mitigating those climate-related risks that could significantly impact business operations, including risks posed by extreme typhoons, rainstorms and other natural disasters. Flooding caused by typhoons or severe rainstorms may cause asset damage and negatively impact our employees' health and safety. Therefore, we have established emergency procedures under extreme weather conditions to minimise such risks. We also allow flexible working arrangements during bad or extreme weather conditions. In addition, the Board holds meetings to address, assess, and evaluate potential climate-related risks which could affect our operations. We also regularly liaise with different divisions to formulate green office strategies and policies to help manage and mitigate climate-related risks.

The introduction of stringent climate legislation and policies that support a global vision of carbon neutrality and green financing exposes the Group to a greater risk of litigation and lawsuits. To maintain our sustainable business development, the Board also recognises that climate change could also present opportunities to the Group. For this reason, we view climate-related market opportunities as a way to open new growth paths for the Group.

In the future, the Group will actively consider supporting customers as they transit to a more sustainable operation and a low-carbon business model by focusing on developing green financing and environmentally friendly investment, all of which are expected to benefit the Group's overall financial performance.

A. 社會 (續)**3. 社區 (續)****(i) 社區投資 (續)**

我們亦鼓勵僱員參與慈善活動，貢獻社會。未來，本集團將繼續發揮企業的影響力，為社會作出更大貢獻，同時規劃更多慈善活動來支持我們的傳統關注領域。

B. 環境**1. 氣候變化**

氣候變化產生的緊迫威脅為全球帶來顯著挑戰。有鑒於此，本集團高度重視識別及緩解可能對業務營運產生重大影響的氣候相關風險，包括極端颱風、暴雨等自然災害所帶來的風險。颱風或暴雨造成的洪水可能導致資產損失，並對我們僱員的健康及安全造成負面影響。因此，我們制定了極端天氣狀況下的應急程序，以降低有關風險。我們亦允許在惡劣或極端天氣狀況下實行彈性工作安排。此外，董事會召開會議處理、評估及評定可能影響我們營運的潛在氣候相關風險。我們亦定期與不同部門溝通，制定綠色辦公策略及政策，以幫助管理及減輕氣候相關風險。

在支持碳中和及綠色金融的全球願景之下，越發嚴謹的氣候相關法律法規及政策使本集團面臨更高的訴訟風險。為維持我們的可持續業務發展，董事會深知氣候變化亦可能為本集團帶來機遇。因此，我們認為氣候相關市場機遇將為本集團開闢新的發展方向。

未來，本集團將積極考慮支援客戶向更加可持續營運模式及低碳商業模式轉型，重點發展綠色金融及環保投資，預期將有利於本集團的整體財務表現。

B. ENVIRONMENTAL (Continued)

2. Emissions

The Group's business operations in Hong Kong were all office-based during the Reporting Period. Therefore, pollutant emissions were mainly attributed to electricity use. Airline business trips were negligible over the past two years due to the outbreak of the COVID-19 pandemic and are considered immaterial for this Report. During the Reporting Period, no material non-compliance with respect to air and greenhouse gas emissions, pollution discharge into water sources or on land, and the generation of hazardous or non-hazardous waste was reported.

(i) Air and Greenhouse Gas Emissions

During the Reporting Period, the Group's air and greenhouse gas emissions were primarily generated through electricity consumption. The Group complied with applicable Hong Kong laws and regulations, including but not limited to the Air Pollution Control Ordinance (Cap. 311).

Due to the business nature of the Group, we did not produce any significant air and direct greenhouse gas emissions by fuel consumption or the operation of self-owned vehicles. The emission data of the Group during the Reporting Period is as follows:

Greenhouse Gas Emissions 溫室氣體排放	Unit 單位	2022 二零二二年	2021 二零二一年
Scope 2 – Energy indirect emissions (purchased electricity) 範圍2 – 能源間接排放 (外購電力)	tCO ₂ e 噸二氧化碳當量	90.74	91.10
Intensity 密度	tCO ₂ e/m ² of gross floor area 噸二氧化碳當量/ 平方米建築面積	0.16	0.16

Notes:

(i) Emission factors for calculating emissions from purchased electricity were referred to in the HK Electric Investments Sustainability Report 2021.

(ii) tCO₂e = tonnes of carbon dioxide equivalent

B. 環境 (續)

2. 排放物

報告期內，本集團於香港的業務營運均以辦公室為主。因此，污染物排放主要來源於用電。由於COVID-19疫情的爆發，過去兩年的航空商務旅行大幅減少，且對本報告而言被視為不重大。報告期內，本集團並無有關廢氣及溫室氣體排放、污水排放及土地污染、有害或無害廢棄物的重大違規情況。

(i) 廢氣及溫室氣體排放

報告期內，本集團的廢氣及溫室氣體排放主要來自耗電。本集團遵守香港適用法律法規，包括但不限於《空氣污染管制條例》(第311章)。

基於本集團的業務性質，我們並無因燃料消耗或使用自有車輛而產生任何重大廢氣及直接溫室氣體排放。本集團於報告期內的排放數據如下：

附註：

(i) 外購電力產生排放的排放系數乃參考港燈電力投資的可持續發展報告2021。

B. ENVIRONMENTAL *(Continued)*

2. Emissions *(Continued)*

(ii) Emissions Mitigation and Reduction Initiatives

Although the Group's business operations did not generate any significant forms of direct emissions, we nevertheless fully understand our responsibility as a good corporate citizens to do all we can to protect the environment.

The Group is committed to showing our determination and leadership in environmental protection by practising green, sustainable business operations. Thus, we strive to improve efficient resource utilisation and avoid any sources of indirect emissions by reducing energy consumption and switching off all unnecessary electrical appliances before leaving work and when not in use. In addition, we utilise virtual and remote technology, such as holding virtual meetings with clients and welcoming employees to work from home remotely from different countries to reduce our electricity consumption and carbon footprint.

(iii) Hazardous and Non-hazardous Waste

The Group complied with relevant applicable laws and regulations, including but not limited to the Waste Disposal Ordinance (Cap. 354). The Group's business operations do not generate significant hazardous waste. Despite this, we will continue to avoid generating any sources of hazardous waste.

Non-hazardous waste was generated during the course of business activities, with office paper being the main contributor. Other non-hazardous waste, such as general refuse, was considered minimal and insignificant.

Non-hazardous waste
無害廢棄物

Unit
單位

2022
二零二二年

2021
二零二一年

Total amount generated
產生總量

tonnes
噸

1.03

0.62

Intensity
密度

tonnes/m² of gross
floor area
噸/平方米建築面積

0.002

0.001

B. 環境 *(續)*

2. 排放物 *(續)*

(ii) 減排措施

儘管本集團的業務營運並未產生任何大量直接排放，但我們深知作為優秀企業公民須肩負的責任，以竭盡全力保護環境。

本集團致力於通過實踐綠色、可持續業務營運，展現我們於環保方面的決心及領導力。因此，我們致力提高資源利用率，並通過減少能源消耗，以及於下班前及不使用時關閉所有不必要電器，以避免任何間接排放源。此外，我們利用虛擬及遠端技術，如與客戶舉行虛擬會議及鼓勵位於不同國家的僱員居家辦公，以減少我們的耗電及碳足跡。

(iii) 有害及無害廢棄物

本集團遵守相關適用法律法規，包括但不限於《廢物處置條例》(第354章)。本集團的業務經營不會產生重大有害廢棄物。儘管如此，我們將繼續避免產生任何有害廢棄物。

我們的業務活動過程中產生無害廢棄物，主要來自辦公室用紙。其他無害廢棄物(如一般垃圾)因數量極少而被視作不重大。

B. ENVIRONMENTAL (Continued)**2. Emissions (Continued)****(iii) Hazardous and Non-hazardous Waste***(Continued)*

During the Reporting Period, the generation of non-hazardous waste increased by around 66% due to business activities resuming from operation disruption caused by the pandemic in the previous year. Document printings were required in daily operation among some business divisions, causing a significant increase in paper consumption. However, we actively target to incorporate the paperless office concept in our business activities.

(iv) Waste Reduction and Handling Initiatives

Used paper is collected by the Office Management Division for proper recycling and disposal. For data security purposes, documents that contain confidential or sensitive information are first shredded before being properly disposed.

The Group is committed to achieving efficient resource utilisation by minimising waste generation and disposal during the course of its daily business activities. With this in mind, the Group continues to implement the following resource-saving initiatives to reduce the generation of waste and promote sustainable development:

- Encourage employees to print on both sides of the paper and use recycled sheets for draft work purposes.
- Provide reusable dishes and utensils in the pantry.
- Reuse office supplies.

In the future, the Group will take active measures as part of its commitment to reduce non-hazardous waste disposal by promoting green office environments, advocating for paperless workplaces, expanding the use of electronic documentation, and implementing increased resource recycling.

B. 環境 (續)**2. 排放物 (續)****(iii) 有害及無害廢棄物 (續)**

我們的業務運作去年因受到 COVID-19 疫情的影響而有一定程度的中斷，業務活動已於報告期內恢復，因此無害廢棄物產生量增加約 66%。部分業務部門於日常營運中須列印文件，導致紙張耗量大幅增加。然而，我們積極將無紙化辦公理念融入我們的業務活動中。

(iv) 減廢及廢棄物處理措施

廢紙由辦公室管理部收集，以作妥善回收及處理。為保障資料安全，我們會於粉碎含有機密或敏感資料的文件後再作妥善處理。

本集團致力於其日常業務活動中盡量減少產生及棄置廢棄物，以達致有效使用資源。有鑒於此，本集團繼續實施以下節約資源措施，從而減少廢棄物的產生並推動可持續發展：

- 鼓勵員工雙面印刷及使用再生紙作草稿用途。
- 於茶水間提供可重複使用的餐具及器皿。
- 重複使用辦公用品。

未來，本集團將積極採取措施，致力通過推廣綠色辦公環境、宣揚無紙化辦公室理念、擴大使用電子文檔及加強資源再利用，以減少棄置無害廢棄物。

B. ENVIRONMENTAL (Continued)

3. Use of Resources

In order to enhance the efficient use of energy and water resources, the Group aims to gradually roll out a more significant number of resource conservation initiatives in its business activities and daily operations. A series of energy-saving and water conservation measures have been implemented. Due to our particular business operations, we did not generate any packaging material waste.

(i) Energy Consumption

Due to how the business operates, the Group was not responsible for any direct energy consumption involving gas fuel consumption or vehicle pollution emissions. As the Group operates in an office setting, electricity for daily use was the most significant source of energy consumption.

Type of energy consumption 能源消耗類型	Unit 單位	2022 二零二二年	2021 二零二一年
Indirect energy consumption (purchased electricity) 間接能源消耗 (外購電力)	kWh 千瓦時	127,803	128,303
Intensity 密度	kWh/m ² of gross floor area 千瓦時/ 平方米建築面積	218.36	217.46

(ii) Energy Use Efficiency Initiatives

The Group has incorporated several energy use efficiency initiatives to drive energy conservation further. The steps to realising our targets include, but are not limited to, the following measures:

- Employees are constantly reminded to switch off all lights, air conditioners, computers, monitors, and equipment before leaving work and when not in use.
- Energy-efficient electrical appliances are prioritised during the purchasing process, such as refrigerators with Grade 1 energy labels under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department.
- For proper processing, damaged or discarded electrical equipment is sent to designated recyclers.

B. 環境 (續)

3. 資源使用

為提高能源及水資源的有效使用，本集團旨在於其業務活動及日常營運中逐步推出更多節約資源措施。我們已實施一系列節能節水措施。基於我們獨特的業務營運，我們並無產生任何包裝材料廢棄物。

(i) 能源消耗

基於業務營運方式，本集團並無任何涉及氣體燃料消耗或車輛污染排放的直接能源消耗。由於本集團的業務經營以辦公室為主，日常用電是最主要的能源消耗來源。

(ii) 能源使用效益措施

本集團已採納多項能源使用效益措施，以進一步推動節能。實現目標的步驟包括但不限於以下措施：

- 提醒員工在下班前及不使用辦公室時關掉所有燈具、空調、電腦、顯示器及設備。
- 優先購買節能電器，如貼有機電工程署強制性能源效益標籤計劃一級能源效益標籤的冰箱。
- 損壞或廢棄電子設備會被送往回收商進行適當處理。

B. ENVIRONMENTAL (Continued)**3. Use of Resources (Continued)****(ii) Energy Use Efficiency Initiatives (Continued)**

In the future, the Group will actively consider broadening its commitment toward advocating for energy conservation and incorporating more effective use of energy efficiency initiatives in all of its business activities and operations. Moreover, we will promote energy-saving concepts to employees, customers, and across the supply chain.

(iii) Water Consumption

Due to our particular operational circumstances, we did not experience any issues related to water sourcing that fit the purpose. Water consumption was considered insignificant and minimal during the Reporting Period. In addition, the Group's water supply and discharge are handled by the building management office. Nonetheless, we will continue to optimise our data collection procedures and disclose pertinent data in the future where appropriate.

(iv) Water Use Efficiency Initiatives

Regardless of the insignificant water consumption, the Group is committed to incorporating efficient water use initiatives into daily business activities and operations. During the Reporting Period, the Group encouraged employees to reduce water wastage and consumption while advocating several green water conservation concepts.

4. The Environment and Natural Resources

Given our particular working operations, the Group caused no significant adverse impact on the environment. Nevertheless, we will actively continue with efforts to minimise our carbon footprint and all other related impacts on the natural environment while also complying with all applicable laws and regulations.

We are committed to integrating low-carbon practices into our operations. In the future, the Group will actively introduce various energy conservation initiatives that reduce energy consumption by launching a 'Green Office' policy. Greater resource use efficiency, an electronic and paperless office, the promotion of clean recycling in all office areas, and the introduction of a "food-wise" culture mindset will be covered in the policy.

B. 環境 (續)**3. 資源使用 (續)****(ii) 能源使用效益措施 (續)**

本集團將於未來積極考慮加大節能宣傳力度，並將更有效的能源效益措施納入其所有業務活動及營運。此外，我們將向員工、客戶及整個供應鏈推廣節能理念。

(iii) 用水

基於我們獨特的營運環境，我們並無任何求取合適水源問題。報告期內，由於用水量極少而被視作不重大。此外，本集團供水及排水由樓宇管理處處理。然而，我們將繼續優化我們的數據收集程序，並於未來適時披露相關數據。

(iv) 用水效益措施

儘管我們的耗水量極少，本集團致力將有效用水措施納入日常業務活動及營運。報告期內，本集團於宣導多項綠色節水理念的同時，鼓勵員工減少浪費用水。

4. 環境及天然資源

基於我們獨特的業務營運，本集團並未對環境造成重大負面影響。儘管如此，我們在遵守所有適用法律法規的同時，將繼續積極減少碳足跡及所有其他對天然環境造成的相關影響。

我們致力於將低碳實踐納入營運。未來，本集團將實行多項節能措施，通過推出「綠色辦公室」政策來降低能耗。該政策將涵蓋提高資源使用效率、電子化及無紙化辦公、於所有辦公區域推廣回收及引入「惜食」的文化理念。

C. FUTURE DIRECTIONS FROM THE GROUP

Looking ahead, we will continue to balance the opinions of all stakeholders, protect the interests of investors, and simultaneously move forward with sustainable targets and fulfil our corporate responsibilities. We will also strive to achieve better allocation of resources in the perspective of pursuing environmental protection, supporting the growth of our talents, aiding the community in need, and serving the community to the best of our abilities, as well as contributing to the sustainable development of our society.

C. 本集團未來方向

展望未來，我們將繼續平衡所有利益相關者的意見、保護投資者利益、同步邁向可持續目標及履行企業責任。我們亦會從追求環保、支持人才發展、幫扶有需要群體、竭盡所能服務社會以及為社會的可持續發展作出貢獻等方面，致力優化資源配置。

HKEX ESG REPORTING GUIDE INDEX

聯交所《環境、社會及管治報告指引》索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 章節／披露
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	SUSTAINABILITY GOVERNANCE 可持續發展管治
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG Report.</p> <p>描述或解釋於編備環境、社會及管治報告時如何應用匯報原則（重要性、量化及一致性）。</p>	Reporting Basis and Principles 報告基準及原則
Reporting Boundary 報告範圍	<p>A narrative explaining the Reporting boundaries of the ESG Report and describing the process used to identify which entities or operations are included in the ESG Report.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p>	Reporting Scope and Period 報告範圍及期間

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露
'Comply or explain' Provisions 「不遵守就解釋」條文		
A. Environment A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issue relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emission 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air and Greenhouse Gas Emissions 廢氣及溫室氣體排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放量及密度。	Air and Greenhouse Gas Emissions 廢氣及溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Hazardous and Non-hazardous Waste 有害及無害廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Hazardous and Non-hazardous Waste 有害及無害廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions Mitigation and Reduction Initiatives 減排措施
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，並描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Reduction and Handling Initiatives 減廢及廢棄物處理措施

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Energy Consumption 能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Water Consumption 用水
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Use Efficiency Initiatives 能源使用效益措施
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Consumption, Water Use Efficiency Initiatives 用水、用水效益措施
KPI A2.5 關鍵績效指標A2.5	Total packing materials used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量（如適用）。	N/A 不適用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group, and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
Aspect B2: Health and Safety 層面B2：健康及安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Health and Safety 僱員健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employee Health and Safety 僱員健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Health and Safety 僱員健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Health and Safety 僱員健康及安全

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露
Aspect B6: Product Responsibility 層面B6：產品責任	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品及服務的健康及安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption` 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要及確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 於專注範疇所動用資源。	Community Investment 社區投資

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2022 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 96 to 99. The Directors do not recommend the payment of a final dividend for the year.

BUSINESS REVIEW

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事提呈截至二零二二年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其若干附屬公司獲證券及期貨事務監察委員會（「證監會」）發牌可從事證券及期貨條例項下之一整套受規管活動，包括第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就企業融資提供意見）及第9類（資產管理）受規管活動。本公司及其附屬公司主要從事金融服務業，包括提供證券及期貨經紀、配售、包銷及企業顧問及孖展融資服務，提供資產管理服務以及保險經紀及理財策劃服務。主要附屬公司之主要業務詳情載於綜合財務報表附註1。

業績及股息

本集團截至二零二二年三月三十一日止年度之業績與本集團於該日之財務狀況載於第96至99頁之綜合財務報表。董事不建議派付本年度末期股息。

業務回顧

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

五年財務概要

本集團於過去五個財政年度之業績及資產及負債概要載於本年報第236頁。本概要並不構成經審核綜合財務報表的一部分。

SHARE CAPITAL AND SHARE OPTIONS

During the year, as a result of the issue of Subscription Shares, First Loan Conversion Shares and Scheme Shares on 29 October 2021 under specific mandate (details of which are disclosed in the circular of the Company dated 26 May 2021), a total of 16,813,585,692 shares of the Company, fully paid, were issued for a total consideration of HK\$241,174,982.

The proceeds from the issue of the First Loan Conversion Shares of HK\$161,174,982 from the Investor had been utilised as intended for partial settlement to the LC Secured Lender and all the relevant conditions in relation to the release of proceeds of the First Loan as set out in the First Loan Agreement had been satisfied. The proceeds from the issue of the Subscription Shares of HK\$80,000,000 from the Investor had been utilised as intended and applied as the Scheme Cash Consideration to discharge the liabilities of the Company under the ListCo Schemes and pay the costs and expenses for the implementation of the ListCo Schemes.

During the year ended 31 March 2022, no share option of the Company has been granted, exercised, cancelled or lapsed under the terms of the share option scheme which was adopted by the resolutions of the shareholders of the Company on 31 August 2012 (the "2012 Scheme"). As at 31 March 2022 and 2021, the Company had no shares issuable under outstanding options granted under the 2012 Scheme. Since the 2012 Scheme will expire in August 2022, a new share option scheme will be proposed to be adopted by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Details of the movements in the share capital and share options of the Company during the year are set out in notes 32 and 33 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

股本及購股權

年內，由於根據特別授權於二零二一年十月二十九日發行認購股份、第一筆貸款換股股份及計劃股份（詳情於本公司日期為二零二一年五月二十六日的通函中披露），已發行合共16,813,585,692股本公司已繳足股份，總代價為港幣241,174,982元。

自投資者取得之發行第一筆貸款換股股份之所得款項港幣161,174,982元已按擬定用途（向持牌公司有抵押貸款人作出部分還款）動用，以及第一份貸款協議所載列之轉撥第一筆貸款所得款項有關之所有相關條件均已達成。自投資者取得之發行認購股份之所得款項港幣80,000,000元已按擬定用途動用及用作計劃現金代價，以解除本公司於上市公司計劃項下之負債以及支付實施上市公司計劃之成本及開支。

截至二零二二年三月三十一日止年度，本公司概無根據本公司股東決議案於二零一二年八月三十一日採納的購股權計劃（「二零二一年計劃」）的條款授出、行使、註銷或失效。於二零二二年及二零二一年三月三十一日，本公司概無根據二零二一年計劃授出的尚未行使購股權可發行股份。由於二零二一年計劃將於二零二二年八月到期，本公司股東將於本公司應屆股東週年大會上提呈採納一項新購股權計劃。

年內，本公司股本及購股權變動之詳情分別載於綜合財務報表附註32及33。

優先購買權

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company disclosed in note 33 to the consolidated financial statements in this annual report, no equity-linked agreements were entered into by the Group or existed during the year.

DEBENTURES ISSUED

The Group has not issued any debentures during the year.

BORROWINGS

Particulars of the borrowings of the Group are set out in note 29 to the financial statements.

In November 2021, the Company received the drawdown of the remaining balance in the principal of the Second Loan of HK\$20 million from the Investor. In addition to the drawdown of the Second Loan of HK\$20 million in last financial year ended 31 March 2021, the aggregate proceeds from the drawdown of the Second Loan of HK\$40 million had been utilised as intended as payment for or contribution towards the costs, expenses, fees and charges incurred for the proposed Restructuring.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 100 to 101 and note 34 to the consolidated financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. As at 31 March 2022, the Company's reserves available for distribution to the Company's shareholders comprise share premium and accumulated losses. As at 31 March 2022 and 2021, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other contributions of HK\$20,000 (2021: Nil).

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 33 to the consolidated financial statements of this annual report.

股票掛鈎協議

除本報告綜合財務報表附註33所披露的本公司購股權計劃外，本年度本集團並無訂立或存在股權掛鈎協議。

已發行債權證

年內本集團並無發行任何債權證。

借貸

本集團之借貸詳情載於財務報表附註29。

於二零二一年十一月，本公司接獲自投資者提取之第二筆貸款之餘下本金結餘港幣20,000,000元。除截至二零二一年三月三十一日止上一財政年度提取第二筆貸款港幣20,000,000元外，提取第二筆貸款所得款項總額港幣40,000,000元已按擬定用途用於支付或出資用於建議重組所產生之成本、開支、費用及手續費。

儲備

年內本集團及本公司儲備之變動分別載於第100頁至第101頁之綜合權益變動表及綜合財務報表附註34。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零二二年三月三十一日，本公司可供分派予本公司股東之儲備包括股份溢價賬及累計虧損。於二零二二年及二零二一年三月三十一日，根據開曼群島公司法並無儲備可供分派予本公司股權持有人。

慈善捐獻

年內，本集團捐出慈善及其他款項港幣20,000元（二零二一年：無）。

購股權計劃

本公司購股權計劃之詳情載於本年報綜合財務報表附註33。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers represents approximately 45% of the Group's total revenue (excluding the Group's dividend income and net losses from the sale of investments at fair value through profit or loss) and the revenue attributable to the Group's largest customer was approximately 13% (excluding the Group's dividend income and net losses from the sale of investments at fair value through profit or loss).

The aggregate purchases during the year attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 40% and 13% respectively of the Group's total purchases.

At 31 March 2022, Dr. Cheng Chi-Kong, Adrian JP ("Dr. Cheng") is a Non-executive Director of the Company, the Chairman of the Board and the ultimate beneficial owner of a shareholding company of the Company. Dr. Cheng and his associates have a majority beneficial interest in the largest customer and another one of the top five major customers of the Group. All transactions between the Group and the customers concerned were carried out respectively on normal commercial terms. Details of the transactions are disclosed in the section of connected transactions on pages 85 to 86.

As far as the Directors are aware, no Directors, their close associates or any Shareholder (which to the Directors' knowledge owns more than 5% of the Company's share capital) had an interest in these major suppliers referred to above as at 31 March 2022.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer**)

(*appointed on 30 June 2021*)

Ms. Li Chuchu, Tracy (*appointed on 29 October 2021*)

Ms. Yeung Shuet Fan Pamela (*appointed on 29 October 2021*)

Mr. Choi Wai Hong, Clifford (*resigned on 29 October 2021*)

Mr. Yau Pak Yue (*resigned on 29 October 2021*)

* Appointed as the Chief Executive Officer with effect from 1 June 2021

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於財務報表附註15。

主要客戶及供應商

年內，本集團五大客戶所佔之總收益佔本集團收益總額約45%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之收益淨額），而本集團最大客戶所佔收益約13%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之收益淨額）。

年內，本集團五大供應商及本集團最大供應商應佔之採購總額分別佔本集團採購總額約40%及13%。

於二零二二年三月三十一日，鄭志剛博士JP（「鄭博士」）為本公司非執行董事、董事會主席及本公司一間控股公司的最終實益擁有人。鄭博士及其聯繫人擁有本集團最大客戶及五大主要客戶之一的多數實益權益。本集團與有關客戶之間的所有交易均分別按一般商業條款進行。交易詳情於第85至86頁的關連交易一節披露。

就董事所知，於二零二二年三月三十一日，董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本5%以上）概無於該等主要供應商中擁有任何權益。

董事及董事之服務合約

年內及截至本報告日期之董事如下：

執行董事

劉富榮先生（*行政總裁**）

（*於二零二一年六月三十日獲委任*）

李楚楚女士（*於二零二一年十月二十九日獲委任*）

楊雪芬女士（*於二零二一年十月二十九日獲委任*）

蔡偉康先生（*於二零二一年十月二十九日辭任*）

邱伯瑜先生（*於二零二一年十月二十九日辭任*）

* 自二零二一年六月一日起獲委任為行政總裁

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS*(Continued)***Non-executive Directors**Dr. Cheng Chi-Kong, Adrian JP (*Chairman ***)*(appointed on 29 October 2021)*Mr. Han Kam Leung, Michael (*appointed on 29 October 2021*)Ms. Ang Mei Lee Mary (*resigned on 29 October 2021*)Mr. Chung Wai Man (*resigned on 29 October 2021*)**Independent Non-executive Directors**Ms. Ling Kit Sum Imma (*appointed on 29 October 2021*)Mr. Lo Chun Yu Toby (*appointed on 29 October 2021*)Dr. Tam Lai Fan Gloria (*appointed on 29 October 2021*)Mr. An Dong (*retired on 28 September 2021*)Mr. Fung Tze Wa (*retired on 28 September 2021*)Mr. Wu Keli (*retired on 28 September 2021*)****** Appointed as the Chairman with effect from 29 October 2021

Mr. Choi Wai Hong, Clifford and Mr. Yau Pak Yue resigned as Executive Directors; and Ms. Ang Mei Lee Mary and Mr. Chung Wai Man resigned as Non-executive Directors with effect from 29 October 2021. Each of them confirmed that he/she has no disagreement with the Board and there is no matter in relation to his/her resignation which needs to be brought to the attention of the Shareholders and the Stock Exchange.

In accordance with Article 95 of the Company's Articles of Association, Ms. Yeung Shuet Fan Pamela, Ms. Li Chuchu, Tracy, Dr. Cheng, Mr. Han Kam Leung, Michael, Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria, who were appointed as Directors of the Company with effect from 29 October 2021, hold office until the next following annual general meeting of the Company and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. In accordance with Article 112 of the Company's Articles of Association, Mr. Lau Fu Wing, Eddie shall retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

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

董事及董事之服務合約 (續)**非執行董事**鄭志剛博士JP (*主席***)*(於二零二一年十月二十九日獲委任)*韓金樑先生 (*於二零二一年十月二十九日獲委任*)洪美莉女士 (*於二零二一年十月二十九日辭任*)鍾衛民先生 (*於二零二一年十月二十九日辭任*)**獨立非執行董事**凌潔心女士 (*於二零二一年十月二十九日獲委任*)盧震宇先生 (*於二零二一年十月二十九日獲委任*)譚麗芬醫生 (*於二零二一年十月二十九日獲委任*)安東先生 (*於二零二一年九月二十八日退任*)馮子華先生 (*於二零二一年九月二十八日退任*)巫克力先生 (*於二零二一年九月二十八日退任*)****** 自二零二一年十月二十九日獲委任為主席

蔡偉康先生及邱伯瑜先生已辭任執行董事；及洪美莉女士及鍾衛民先生已辭任非執行董事，自二零二一年十月二十九日起生效。彼等均已確認與董事會概無分歧，亦無有關彼辭任之事宜須提請股東及聯交所垂注。

按照本公司之組織章程細則第95條，楊雪芬女士、李楚楚女士、鄭博士、韓金樑先生、凌潔心女士、盧震宇先生及譚麗芬醫生（均自二零二一年十月二十九日起獲委任為本公司之董事）任職至本公司下屆股東週年大會止，並合資格且願意於應屆股東週年大會上膺選連任。根據本公司之組織章程細則第112條，劉富榮先生須於應屆股東週年大會上退任，並合資格且願意膺選連任。

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

AUDIT COMMITTEE

An Audit Committee has been established and the members of the committee as at the date of this report are Ms. Ling Kit Sum Imma, Dr. Tam Lai Fan Gloria and Mr. Han Kam Leung, Michael. The principal responsibilities of the Audit Committee include the review and oversee of the Group's financial reporting process and risk management (including but not limited to business, operation as well as environmental, social and governance related risks) and internal control systems.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" on pages 85 to 86 of this annual report and contracts amongst group companies, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

(A) Long position in shares

Name of Director	董事名稱	Number of shares in personal interests 於個人權益之 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比
Dr. Cheng Chi-Kong, Adrian JP	鄭志剛博士 JP	14,011,317,504 (note) (附註)	75.00%

Note: These shares are directly held by Radiant Alliance Limited, a company which is wholly-owned by Divine Artemis Limited, which in turn is wholly-owned by Dr. Cheng.

附註：該等股份由Radiant Alliance Limited (其由鄭博士全資擁有之Divine Artemis Limited全資擁有)直接持有。

審核委員會

本公司已成立審核委員會，於本公告日期委員會由凌潔心女士、譚麗芬醫生及韓金樑先生擔任。審核委員會的主要職責包括審閱及監督本集團的財務匯報程序及風險管理（包括但不限於業務、營運以及環境、社會及管治相關風險）及內部／監控系統。

董事於競爭業務的權益

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

董事於交易、安排或合約的權益

除於本年報第85至第86頁內「關連交易」一節所披露及本集團內部所訂立的合約外，於年末或年中任何時間本公司董事或其關連實體均無直接或間接於本公司或其任何附屬公司的其他重要交易、安排或合約中擁有重大權益。

董事於股份及相關股份的權益

根據證券及期貨條例（「證券及期貨條例」）第352條的規定而設置的登記冊所載，各董事於二零二二年三月三十一日所持有本公司及其相聯法團的股份及相關股份的權益載列如下：

(A) 於股份之好倉

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(B) Long position in underlying shares – borrowings

Name of Director	Nature of interests	Amount of borrowings	Number of underlying shares held	Approximate percentage of the issued share capital
董事名稱	權益性質	借貸金額	所持相關股份數目	佔已發行股本之概約百分比
		HK\$ 港幣元		

Dr. Cheng Chi-Kong, Adrian JP
鄭志剛博士JP

Personal (note)
個人(附註)

40,000,000

2,478,766,139

13.26%

Note: Reference is made to the circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. As at 31 March 2022, Dr. Cheng made available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate (the "Second Loan"). Dr. Cheng may convert the Second Loan into new shares of the Company at his election at any time from 1 November 2022 to 1 November 2024 at the conversion price of approximately HK\$0.01614 per Share.

The aggregate number and aggregate percentage of interests in ordinary shares and underlying shares of Dr. Cheng are 16,490,083,643 and 88.26% respectively.

附註：茲提述本公司日期為二零二一年五月二十六日的通函及本公司日期為二零二一年十月二十九日的公告。於二零二二年三月三十一日，鄭博士向本公司提供免息及無抵押貸款合共最多港幣40,000,000元（「第二筆貸款」）。鄭博士可於二零二二年十一月一日至二零二四年十一月一日期間的任何時間按其選擇將第二筆貸款轉換為本公司新股份，轉換價約為每股港幣0.01614元。

鄭博士於普通股及相關股份中的總數及所佔權益總百分比分別為16,490,083,643股及88.26%。

(C) Long position in underlying shares – share options

As at 31 March 2022, the Company had no outstanding share options granted. During the year ended 31 March 2022, no Directors of the Company has interest in share options to subscribe for shares in the Company or its subsidiaries.

Save as disclosed above, as at 31 March 2022, none of the Directors or chief executive had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(C) 於相關股份之好倉 - 購股權

於二零二二年三月三十一日，本公司並無已授出尚未行使購股權。截至二零二二年三月三十一日止年度，本公司董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有或被視為擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 33 to the consolidated financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

At 31 March 2022, based on the register kept by the Company, the following parties (other than a director or chief executive of the Company) have interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital
主要股東名稱	身份	總計	佔已發行股本概約百分比
Gain Bright Limited	Beneficial owner 實益擁有人	1,335,640,711 (L)	7.15% (L)

(L): Long Position

Note: Shares were issued and allotted to Gain Bright Limited, pursuant to the scheme of arrangement between the Company and its creditors, for the benefit of scheme creditors. Messrs. Lai Kar Yan and Ho Kwok Leung Glen are the administrators of the scheme and each is deemed to have an interest in 667,820,355 Shares.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2022 as recorded in the register required to be kept under Section 336 of the SFO.

董事購買股份或債權證之權利

除綜合財務報表附註33「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或行政總裁或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務債券（包括債權證）而獲益。

主要股東及其他人士於股份及相關股份之權益

於二零二二年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事或主要行政人員除外）持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

(L): 好倉

附註：根據本公司與其債權人的安排計劃，為計劃債權人的利益向Gain Bright Limited發行及配發股份。黎嘉恩先生及何國樑先生為計劃管理人及各自視為於667,820,355股股份中擁有權益。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零二二年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence and is reviewed annually. Remuneration and bonuses are awarded to employees based on individual performances and are in-line with market practices. Periodic in-house training programmes are offered. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 33 to the consolidated financial statements.

PERMITTED INDEMNITY

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

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR ACQUISITIONS AND DISPOSALS

Save as mentioned in this annual report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 31 March 2022.

管理合約

年內本公司並無訂立亦不存在任何有關本公司全部或任何重大部分業務之管理及行政之合約（僱用合約除外）。

薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定並每年檢討。薪酬及花紅乃按照僱員的個別表現及市場慣例發放予僱員。本公司定期提供內部培訓課程。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於綜合財務報表附註33。

獲准許的彌償保證

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

足夠公眾持股量

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

主要收購及出售

除本年報所述者外，本集團於截至二零二二年三月三十一日止報告期內並無任何重大投資，亦無作出重大收購或出售附屬公司及聯營公司。

CONNECTED TRANSACTIONS

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

- (1) As disclosed in the resumption announcement dated 29 October 2021 and the announcement of the Company dated 31 March 2022, Arta Asset Management Limited ("AAML"), a wholly-owned subsidiary of the Company, entered into an investment advisory agreement (the "IAA") dated 28 June 2021 (as amended by a supplemental agreement dated 30 September 2021) with Avantua Investment Holdings Limited ("Avantua"), pursuant to which AAML is to provide investment advisory services to Avantua during the period from 1 July 2021 to 31 March 2022 (both days inclusive) for a monthly fee of HK\$550,000. On 31 March 2022, AAML and Avantua entered into the supplemental agreement (the "Supplement IAA") to extend the term of the IAA to 30 September 2022. All other terms of the IAA remain unchanged.

Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, which holds 14,011,317,504 Shares, representing approximately 75.0% of the total issued Shares. Furthermore, Dr. Cheng and his associates have a majority interest in Avantua. Therefore, Avantua is an associate of Dr. Cheng and a connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the IAA (as amended by the Supplemental IAA) constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

- (2) As disclosed in the resumption announcement dated 29 October 2021 and the announcement of the Company dated 31 March 2022, AAML entered into the insurance brokerage agreement (the "IBA") dated 25 February 2021 (as amended and supplemented by a supplemental agreement dated 28 October 2021) with Concord Insurance Company Limited ("Concord"), pursuant to which AAML agreed to provide insurance brokerage service to Concord during the period from 25 February 2021 to 31 March 2022 (both days inclusive), and the aggregate amount of fees for brokerage services to be rendered under the IBA for the financial year ending 31 March 2022 was expected to not exceed HK\$4,700,000. On 31 March 2022, AAML and Concord entered into the Supplemental agreement (the "Supplemental IBA") to extend the term of the IBA for a period commencing from 1 April 2022 to 30 September 2022 (both days inclusive). The aggregate amount of fees for brokerage services to be rendered (calculated by reference to brokerage payable) shall not exceed HK\$1.25 million for the extended period.

關連交易

於本年度及截至本報告日期，本集團已發生或持續存在的關連交易如下：

- (1) 如日期為二零二一年十月二十九日的復牌公告及本公司日期為二零二二年三月三十一日的公告所披露，本公司全資附屬公司裕承資產管理有限公司（「AAML」）與Avantua Investment Holdings Limited（「Avantua」）訂立日期為二零二一年六月二十八日的投資顧問協議（「投資顧問協議」）（經二零二一年九月三十日的補充協議修訂），據此，AAML於二零二一年七月一日至二零二二年三月三十一日（包括首尾兩日）期間為Avantua提供投資顧問服務，每月費用為港幣550,000元。於二零二二年三月三十一日，AAML與Avantua訂立補充協議（「補充投資顧問協議」），將投資顧問協議的期限延長至二零二二年九月三十日。投資顧問協議的所有其他條款均保持不變。

鄭博士為Radiant Alliance Limited之最終實益擁有人，持有14,011,317,504股股份，約佔已發行股份總數之75.0%。此外，鄭博士及其聯繫人於Avantua擁有多數權益。因此，根據上市規則，Avantua為鄭博士之聯繫人及本公司之關連人士。因此，於認購事項及第一筆貸款轉換完成後，投資顧問協議（經補充投資顧問協議修訂）項下擬進行之交易將構成上市規則14A章項下本公司之關連交易。

- (2) 如日期為二零二一年十月二十九日的復牌公告及本公司日期為二零二二年三月三十一日的公告所披露，AAML與合群保險有限公司（「合群」）訂立日期為二零二一年二月二十五日的保險經紀協議（「保險經紀協議」）（經日期為二零二一年十月二十八日的補充協議修訂及補充），據此，AAML同意於二零二一年二月二十五日至二零二二年三月三十一日（包括首尾兩日）期間為合群提供保險經紀服務，且截至二零二二年三月三十一日止財政年度根據保險經紀協議提供的經紀服務費用總額預計不超過港幣4,700,000元。於二零二二年三月三十一日，AAML與合群訂立補充協議（「補充保險經紀協議」），以延長保險經紀協議之期限，自二零二二年四月一日起至二零二二年九月三十日（包括首尾兩日）。於經延長期間將予提供之經紀服務之費用總額（經參考應付佣金計算）不得超過港幣1,250,000元。

Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, which holds 14,011,317,504 Shares, representing approximately 75.0% of the total issued Shares. Furthermore, Dr. Cheng and his associates have a majority interest in Concord. Therefore, Concord is an associate of Dr. Cheng and a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the IBA (as amended by the Supplemental IBA) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For the year ended 31 March 2022, the aggregate amount of the transaction under the IBA amounted to approximately HK\$1,462,814, which is within the annual cap of HK\$4,700,000.

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

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

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

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

Save as disclosed above, a summary of significant related party transactions made during the year, which included the abovesaid connected transactions and continuing connected transactions of the Company discloseable under Chapter 14A of the Listing Rules, if applicable, is set out in note 36 to the consolidated financial statements.

鄭博士為Radiant Alliance Limited之最終實益擁有人，而Radiant Alliance Limited持有14,011,317,504股股份，約佔已發行股份總數約75.0%。此外，鄭博士及其聯繫人於合群持有多數股權。因此，根據上市規則，合群為鄭博士之聯繫人及本公司之關連人士。因此，根據上市規則第14A章，保險經紀協議（經補充保險經紀協議修訂）項下擬進行之交易構成本公司之持續關連交易。

截至二零二二年三月三十一日止年度，保險經紀協議項下交易之總額將不超過港幣1,462,814元，屬年度上限港幣4,700,000元範圍。

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

持續關連交易已由本公司獨立非執行董事審閱，並已確認該等交易乃：

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

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

除上文所披露者外，年內作出之重大關聯方交易（包括本公司根據上市規則第14A章須予披露之上述關連交易及持續關連交易）（如適用）概要載於綜合財務報表附註36。

TAX RELIEF AND EXEMPTION

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIPS WITH STAKEHOLDERS

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

EVENTS AFTER THE REPORTING PERIOD

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

ENVIRONMENTAL POLICY

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

The Environmental, Social and Governance Report is set out on pages 48 to 75 of this annual report.

CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out on pages 26 to 47 of this annual report.

AUDITOR

The financial statements for the year ended 31 March 2022 have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

稅務寬減及豁免

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

遵守相關法律及法規

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

與利益關係人的關係

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

報告期後事項

除本年報其他章節所披露者外，本集團於報告期後並無其他重大事項。

環保政策

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

環境、社會及管治報告載於本年報第48至75頁。

企業管治常規

本公司有關企業管治常規的報告載於本年報第26至47頁。

核數師

截至二零二二年三月三十一日止年度之財務報表已由國富浩華(香港)會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，且合資格並願意重選。

DISCLAIMER OF OPINION

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditors’ report contained on pages 89 to 94 of this annual report, the auditors of the Company, Crowe (HK) CPA Limited (“Crowe” and the “Auditor”), did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2022 (the “2022 Consolidated Financial Statements”). Due to the deconsolidation of subsidiaries, adjustment of value of investments in associates and adjustment of value of investment in an unlisted equity investment, Crowe had not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2022 Consolidated Financial Statements (the “Audit Qualification”).

On behalf of the Board
Arta TechFin Corporation Limited

Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 28 June 2022

不發表意見

如本報告第89至94頁獨立核數師報告中「不發表意見」及「不發表意見之基準」等節所披露，本公司核數師國富浩華（香港）會計師事務所有限公司（「國富浩華」及「核數師」）不就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（「二零二二年綜合財務報表」）發表審核意見。由於取消綜合入賬附屬公司、於聯營公司之投資價值之調整及於非上市股權投資之投資價值之調整，國富浩華無法取得充分及適當之審核證據，從而為就二零二二年綜合財務報表出具審核意見提供基礎（「審核保留意見」）。

代表董事會
裕承科金有限公司

行政總裁
劉富榮

香港，二零二二年六月二十八日



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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTA TECHFIN CORPORATION LIMITED

(Incorporated in Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Arta TechFin Corporation Limited and its subsidiaries ("the Group") set out on pages 96 to 235, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

1. Deconsolidation of subsidiaries during the year ended 31 March 2020

As explained in note 2.1(c) to the consolidated financial statements, as a result of the resignation of certain senior management members of the Company and non-cooperation of the management of certain subsidiaries (the "Deconsolidated Subsidiaries"), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries of the Company and had therefore resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities. Accordingly, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards.

Pursuant to the creditors' scheme under the Group's restructuring (the "Creditors' Scheme"), as detailed in note 7 to the consolidated financial statements, the Group has effectively disposed of its entire interests in the Deconsolidated Subsidiaries on 29 October 2021.

致裕承科金有限公司全體股東之 獨立核數師報告

(於開曼群島註冊成立之有限公司)

不發表意見

吾等獲委聘審核第96至235頁所載裕承科金有限公司及其附屬公司（「貴集團」）的綜合財務報表，當中包括於二零二二年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告中不發表意見之基準一節所述事項的重大性，吾等未能取得充分及適當之審核證據，從而為就該等綜合財務報表出具審核意見提供基準。吾等認為，綜合財務報表在所有其他方面乃遵照香港公司條例的披露規定適當編製。

不發表意見之基準

1. 於截至二零二零年三月三十一日止年度內取消綜合入賬附屬公司

如綜合財務報表附註2.1(c)所述，由於 貴公司若干高級管理層成員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作， 貴公司董事無法獲得及查閱 貴公司之取消綜合入賬附屬公司的賬簿及記錄以及資產，因而議決 貴集團不再擁有控制權力規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益。因此，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入 貴集團之綜合財務報表。

根據如綜合財務報表附註7所詳述 貴集團重組項下之債權人計劃（「債權人計劃」）， 貴集團已於二零二一年十月二十九日實際出售其於取消綜合入賬附屬公司之全部權益。

BASIS FOR DISCLAIMER OF OPINION *(Continued)***1. Deconsolidation of subsidiaries during the year ended 31 March 2020** *(Continued)*

Due to limitations on the scope of work on the Group's conclusion of loss of control over the Deconsolidated Subsidiaries and other audit scope limitations, we disclaimed our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021. The limitation on audit work on the Group's conclusion of loss of control remained unresolved in our audit of the Company's consolidated financial statements for the year ended 31 March 2022.

The directors of the Company have been unable to provide us with a complete set of accounting books and records of the Deconsolidated Subsidiaries. We have therefore been unable to carry out audit procedures to obtain sufficient reliable audit evidence to satisfy ourselves as to whether the Group had lost its control over the Deconsolidated Subsidiaries since 1 April 2019.

Any adjustments found necessary might have effect on the Group's consolidated financial position as at 1 April 2021 and on its consolidated statement of profit or loss, the consolidated statement of comprehensive income and presentation in the consolidated statement of cash flows and the respective disclosures for the year ended 31 March 2022. Our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2022 is also modified for the possible effects of the disclaimer of audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021 on the comparability of the current year's figures and the corresponding figures. The Group's investments in the Deconsolidated Subsidiaries, together with other assets and liabilities were effectively disposed of on 29 October 2021 under the Creditors' Scheme. Any adjustment to the carrying amount of these investments as at 29 October 2021 would have impact on the Group's gain on the restructuring and the related disclosure.

不發表意見之基準 *(續)***1. 於截至二零二零年三月三十一日止年度內取消綜合入賬附屬公司** *(續)*

由於對 貴集團失去取消綜合入賬附屬公司之控制權結論之工作範圍的局限性及其他審核範圍的限制，吾等對 貴公司截至二零二一年三月三十一日止年度之綜合財務報表不發表審核意見。於吾等對 貴公司截至二零二二年三月三十一日止年度綜合財務報表之審核中，對 貴集團失去控制權結論之審核工作的局限性仍未解決。

貴公司董事無法向吾等提供取消綜合入賬附屬公司完整的會計賬簿及記錄。因此，吾等無法進行審核程序以取得充足可靠審核憑證以令吾等信納 貴集團是否已自二零一九年四月一日起失去取消綜合入賬附屬公司之控制權。

倘發現有必要作出任何調整，其可能對 貴集團於二零二一年四月一日之綜合財務狀況及截至二零二二年三月三十一日止年度之綜合損益表、綜合全面收入報表及綜合現金流量表的呈列以及各自的披露產生影響。吾等對 貴公司截至二零二二年三月三十一日止年度之綜合財務報表之審核意見亦會進行修訂，以處理對 貴公司截至二零二一年三月三十一日止年度綜合財務報表不發表審核意見而對當前年度數據及相應數據之可比性之可能影響。 貴集團於取消綜合入賬附屬公司之投資連同其他資產及負債，根據債權人計劃已於二零二一年十月二十九日實際出售。對該等投資於二零二一年十月二十九日之賬面值之任何調整將對 貴集團重組收益及相關披露產生影響。

BASIS FOR DISCLAIMER OF OPINION (Continued)**2. Investments in associates**

As explained in note 17 to the consolidated financial statements, there is no sufficient financial information of the associates available for the years ended 31 March 2021 and 2020 because the management of the associates refused to provide such required financial information to the Group. Based on the assessment of the directors of the Company, the Group had fully impaired its investments in associates of HK\$341,674,000 during the year ended 31 March 2020.

Besides, based on the latest records available to the Company, the Group's shareholding interest in an associate, FreeOpt Holdings Limited, was diluted to 17.61% during the year ended 31 March 2021. As (i) it was not practicable for an audit to be performed on the associates due to insufficient financial information and the non-cooperation of the associates' management; (ii) the audited result of the associates for the year ended 31 March 2021 have not been made available to us as at the date of the Company's consolidated financial statements for the year ended 31 March 2021; and (iii) the directors of the Company were also unable to provide us with adequate information in support of the impairment assessment of investments in associates, together with the basis and rationale of recognising the impairment loss of investments in associates of HK\$341,674,000 for the year ended 31 March 2020 and their basis for assessing the carrying amounts of the investments in associates as at 31 March 2021, we disclaimed our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021.

不發表意見之基準 (續)**2. 於聯營公司之投資**

如綜合財務報表附註17所述，於截至二零二一年及二零二零年三月三十一日止年度，無法獲得聯營公司之充足財務資料，原因為該等聯營公司之管理層拒絕向 貴集團提供所要求之財務資料。根據 貴公司董事之評估， 貴集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值港幣341,674,000元。

此外，基於 貴公司可獲得之最新記錄，於截至二零二一年三月三十一日止年度， 貴集團於一間聯營公司FreeOpt Holdings Limited之股權已被攤薄至17.61%。(i)由於財務資料不足以及聯營公司之管理層不合作，對聯營公司進行審核並不切實際；(ii)於 貴公司截至二零二一年三月三十一日止年度之綜合財務報表日期，並未向吾等提供聯營公司於截至二零二一年三月三十一日止年度之經審核業績；及(iii)貴公司董事亦無法向吾等提供充足資料支持於聯營公司之投資之減值評估，以及於截至二零二零年三月三十一日止年度確認於聯營公司之投資之減值虧損港幣341,674,000元的基準及理由以及評估於二零二一年三月三十一日於聯營公司投資之賬面值之基準，故吾等不就 貴公司截至二零二一年三月三十一日止年度之綜合財務報表發表審核意見。

BASIS FOR DISCLAIMER OF OPINION *(Continued)***2. Investments in associates** *(Continued)*

Pursuant to the Creditors' Scheme, as detailed in note 7 to the consolidated financial statements, the Group has effectively disposed of its entire interests in the associates on 29 October 2021. However, as our audit scope limitations in our audit of investments in associates remained unresolved, we have not been able to obtain sufficient information and explanations from the associates' management that we considered necessary in order to enable us to satisfy ourselves as to whether the Group's share of losses and other comprehensive income relating to investments in associates recognised in profit or loss and other comprehensive income for the period from 1 April 2021 to the date of restructuring and presentation in the consolidated statement of cash flows and the related disclosures were fairly stated. Consequently, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Group's gain on restructuring was fairly stated. Any adjustment to the amount of the above investments in associates as at 31 March 2021 found to be necessary would have a consequential impact on the Group's share of losses and other comprehensive income relating to investments in associates recognised in profit or loss and other comprehensive income for the year ended 31 March 2022, gain on restructuring and the related disclosures. Our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2022 is also modified for the possible effects of the disclaimer of audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021 on the comparability of the current year's figures and the corresponding figures.

不發表意見之基準 *(續)***2. 於聯營公司之投資** *(續)*

根據如綜合財務報表附註7所詳述之債權人計劃，貴集團已於二零二一年十月二十九日實際出售其於聯營公司之全部權益。然而，由於吾等審核於聯營公司投資中審核範圍的局限性仍未解決，吾等無法自該等聯營公司之管理層獲得吾等認為必要之充足資料及解釋，以令吾等信納於自二零二一年四月一日至重組日期期間之損益及其他全面收入確認之 貴集團分佔於聯營公司之投資有關之虧損及其他全面收入以及於綜合現金流量表之呈列及相關披露是否公平呈列。因此，吾等無法獲得充足適當審核證據，以令吾等信納 貴集團之重組收益是否公平呈列。倘發現有必要對上述於二零二一年三月三十一日於聯營公司之投資金額作出任何調整，將對於損益及其他全面收入確認之 貴集團分佔於聯營公司之投資有關之虧損及其他全面收入以及重組收益及相關披露產生重大影響。吾等對 貴公司截至二零二二年三月三十一日止年度之綜合財務報表之審核意見亦會進行修訂，以處理對 貴公司截至二零二一年三月三十一日止年度綜合財務報表不發表審核意見而對當前年度數據及相應數據之可比性之可能影響。

BASIS FOR DISCLAIMER OF OPINION (Continued)**3. Investment in an unlisted equity investment**

As explained in note 19 to the consolidated financial statements, the Group held a financial asset classified as at fair value through other comprehensive income (non-recycling) with respect to 15.20% equity interest in an investment holding company ("Entity A") as at 31 March 2021 ("FVOCI in Entity A"). A fair value loss of HK\$841,762,000 has been recognised in the consolidated statement of comprehensive income during the year ended 31 March 2020 for such FVOCI in Entity A. Management assessed there was no change in the fair value of FVOCI in Entity A during the year ended 31 March 2021.

In assessing the fair value of FVOCI in Entity A as at 31 March 2021, the directors of the Company adopted the net assets value approach based on Entity A's unaudited management accounts for the year ended 31 March 2020 and adjusted for the factors they considered might affect its fair value to estimate its fair value as described in note 19 to the consolidated financial statements. The Group, however, is unable to obtain sufficient financial information of Entity A as at and for the year ended 31 March 2021 because of the non-cooperation of the management of Entity A. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A represents their best estimate. We were unable to obtain sufficient appropriate audit evidences we considered necessary to assess the appropriateness of the basis of valuation of the FVOCI in Entity A as at 31 March 2021 adopted by the directors of the Company, including access to the management of Entity A to assess the appropriateness and accuracy of the financial information, and to obtain the latest audited financial information of Entity A and reliable information to support the adjustments made to the net assets value of Entity A, we therefore disclaimed our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021. There were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying amount of the FVOCI in Entity A as at 31 March 2021 and the related fair value change were necessary.

不發表意見之基準 (續)**3. 於非上市股權投資之投資**

如綜合財務報表附註19所述，於二零二一年三月三十一日，貴集團就於一間投資控股公司（「實體A」）之15.20%股本權益持有分類為透過其他全面收入以公平值列賬之金融資產（不回收）（「於實體A透過其他全面收入以公平值列賬」）。貴集團已於截至二零二零年三月三十一日止年度之綜合全面收益表內就有關於實體A透過其他全面收入以公平值列賬確認公平值虧損港幣841,762,000元。管理層評估，截至二零二一年三月三十一日止年度，於實體A透過其他全面收入以公平值列賬之公平值並無變動。

評估於二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之公平值時，貴公司董事根據實體A截至二零二零年三月三十一日止年度之未經審核管理賬目使用資產淨值法估計其公平值（如綜合財務報表附註19所述），並已就彼等認為可能影響公平值之因素作出調整。然而，貴集團無法獲得實體A於二零二一年三月三十一日及截至二零二一年三月三十一日止年度之充足財務資料，原因為實體A之管理層不合作。貴公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值估值所用基準代表彼等的最佳估計。吾等無法獲得吾等認為評估貴公司董事所採納之於二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之估值基準之適當性屬必要之足夠合適之審核憑證，包括聯繫實體A之管理層評估財務資料之充足性及準確性，以及獲得實體A之最近期經審核財務資料及可靠資料以支持對實體A之資產淨值作出調整，因此，吾等不就貴公司截至二零二一年三月三十一日止年度之綜合財務報表發表審核意見。吾等無法執行其他令人滿意之程序以釐定是否有必要就於二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之賬面值作出任何調整及相關公平值變動是否屬必要。

BASIS FOR DISCLAIMER OF OPINION *(Continued)***3. Investment in an unlisted equity investment** *(Continued)*

Pursuant to the Creditors' Scheme, as detailed in note 7 to the consolidated financial statements, the Group has effectively disposed of its entire interests in Entity A on 29 October 2021. However, as our audit scope limitations in our audit of FVOCI in Entity A remained unresolved, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Group's fair value change in relating to FVOCI in Entity A recognised in other comprehensive income for the period from 1 April 2021 to the date of restructuring and gain on restructuring were fairly stated. Any adjustment to the amount of the above investment in Entity A as at 31 March 2021 found to be necessary would have a consequential impact on the gain on restructuring and the related disclosures. Our audit opinion on the Company's consolidated financial statements for the year ended 31 March 2022 is also modified for the possible effects of the disclaimer of audit opinion on the Company's consolidated financial statements for the year ended 31 March 2021 on the comparability of the current year's figures and the corresponding figures.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

不發表意見之基準 *(續)***3. 於非上市股權投資之投資** *(續)*

根據如綜合財務報表附註7所詳述之債權人計劃，貴集團已於二零二一年十月二十九日實際出售其於實體A之全部權益。然而，由於吾等審核於實體A透過其他全面收入以公平值列賬中審核範圍的局限性仍未解決，吾等無法獲得充足適當審核憑證，以令吾等信納貴集團自二零二一年四月一日至重組日期期間於其他全面收入確認之有關於實體A透過其他全面收入以公平值列賬之公平值變動以及重組收益是否公平呈列。倘發現有必要對上述於二零二一年三月三十一日於實體A之投資金額作出任何調整，將對重組收益及相關披露產生重大影響。吾等對貴公司截至二零二二年三月三十一日止年度之綜合財務報表之審核意見亦會進行修訂，以處理對貴公司截至二零二一年三月三十一日止年度綜合財務報表不發表審核意見而對當前年度數據及相應數據之可比性之可能影響。

董事對綜合財務報表的責任

董事負責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及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

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

審核委員會協助董事履行彼等之責任以監管貴集團的財務報告程序。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liabilities to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 June 2022

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師有關審核綜合財務報表的責任

吾等的責任是按照香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核工作並發出核數師報告。本報告僅向 閣下（作為整體）報告，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於吾等報告中不發表意見之基準一節所述事項，吾等未能取得充分及適當之審核證據，從而為就該等綜合財務報表出具審核意見提供基礎。

按照香港會計師公會的專業會計師操守守則（「守則」），吾等獨立於 貴集團，且吾等已按照守則履行其他道德責任。

編製本獨立核數師報告的審核項目合夥人為陳維端。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零二二年六月二十八日

陳維端
執業證書編號P00712

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
REVENUE	收益	5	43,649	26,173
Cost of sales	銷售成本		<u>(6,743)</u>	(5,968)
Gross profit	毛利		36,906	20,205
Other income and gains	其他收入及收益	5	6,321	12,809
Fair value (losses)/gains on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值(虧損)/收益淨額		(425)	99
General and administrative expenses	一般及行政開支		(89,207)	(65,939)
Reversal of provision/(provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備撥回/(撥備)淨額	24	658	(650)
Gain on restructuring	重組收益	7	3,217,689	-
Other expenses, net	其他開支淨額		(14,301)	(32,406)
Finance costs	融資成本	8	<u>(380,837)</u>	(635,905)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	2,776,804	(701,787)
Income tax (expense)/credit	所得稅(開支)/抵免	12	<u>(7,088)</u>	95
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		<u>2,769,716</u>	(701,692)
Attributable to:	下列人士應佔:			
Shareholders the Company	本公司股東		2,769,719	(701,690)
Non-controlling interests	非控股權益		<u>(3)</u>	(2)
			<u>2,769,716</u>	(701,692)
EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利/(虧損)	13		
Basic	基本		<u>HK\$0.31</u>	(HK\$0.38)
Diluted	攤薄		<u>HK\$0.26</u>	(HK\$0.38)

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

隨附附註構成該等綜合財務報表之一部分。

綜合全面收入報表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Note	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR		2,769,716	(701,692)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		88	(546)
Release of exchange fluctuation upon restructuring	7	5,119	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Equity investments at fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)		23,406	58,646
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		28,613	58,100
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		2,798,329	(643,592)
Attributable to:			
Shareholders of the Company		2,798,332	(643,590)
Non-controlling interests		(3)	(2)
		2,798,329	(643,592)

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

隨附附註構成該等綜合財務報表之一部分。

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022 於二零二二年三月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	7,769	6,463
Goodwill	商譽	16	1,505	1,505
Intangible assets	無形資產	18	17,145	17,145
Other financial assets	其他金融資產	19	-	744,651
Prepayments and deposits	預付款項及按金	20	5,627	4,643
Fair value through profit or loss instrument	按公平值計入損益之工具	21	1,945	-
Total non-current assets	非流動資產總值		<u>33,991</u>	<u>774,407</u>
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	7,955	64,405
Accounts receivable	應收賬款	24	21,524	178,710
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	25	1,356	1,742
Cash and bank balances	現金及銀行結餘	26	68,452	399,039
Total current assets	流動資產總值		<u>99,287</u>	<u>643,896</u>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	6,616	40,210
Other payables and accruals	其他應付款項及應計費用	28	12,193	1,303,833
Borrowings	借貸	29	40,000	3,010,708
Lease liabilities	租賃負債	30	4,607	2,492
Tax payable	應付稅項		1	602
Total current liabilities	流動負債總值		<u>63,417</u>	<u>4,357,845</u>
Net current assets/(liabilities)	流動資產／(負債) 淨值		<u>35,870</u>	<u>(3,713,949)</u>
Total assets less current liabilities	總資產減流動負債		<u>69,861</u>	<u>(2,939,542)</u>
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	29	-	30,000
Lease liabilities	租賃負債	30	2,619	2,720
Deferred tax liability	遞延稅項負債	31	2,561	2,561
Total non-current liabilities	非流動負債總值		<u>5,180</u>	<u>35,281</u>
Net assets/(liabilities)	資產／(負債) 淨值		<u>64,681</u>	<u>(2,974,823)</u>

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022 於二零二二年三月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
EQUITY/(DEFICIENCY IN ASSETS)	權益/(資產虧絀)			
Equity/(deficit) attributable to shareholders of the Company	本公司股東應佔權益/(虧絀)			
Issued capital	已發行股本	32	186,818	18,682
Reserves	儲備	34	<u>(122,132)</u>	<u>(2,993,503)</u>
			64,686	(2,974,821)
Non-controlling interests	非控股權益		<u>(5)</u>	<u>(2)</u>
Net equity/(deficiency in assets)	權益/(資產虧絀)淨值		<u>64,681</u>	<u>(2,974,823)</u>

Approved and authorised for issue by the board of directors of the Company on 28 June 2022 and were signed on its behalf by:

經本公司董事會於二零二二年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie
劉富榮
Director
董事

Yeung Shuet Fan Pamela
楊雪芬
Director
董事

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

隨附附註構成該等綜合財務報表之一部分。

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Attributable to shareholders of the Company 本公司股東應佔												
		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve (non-recycling)	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity/(net deficit)
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	重估儲備 (不回收)	外匯波動儲備	累計虧損	總額	非控股權益	權益總值 / (虧絀淨額)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2020	於二零二零年三月三十一日	18,682	2,783,184	53,356	485	(187,195)	35,131	787	(570,180)	(4,661)	(4,460,820)	(2,331,231)	-	(2,331,231)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(701,690)	(701,690)	(2)	(701,692)
Other comprehensive income/(loss) for the year:	本年度其他全面收入 / (虧損) :													
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(546)	-	(546)	-	(546)
Equity investments at fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 - 投資重估儲備變動淨額 (不回收)	-	-	-	-	-	-	-	58,646	-	-	58,646	-	58,646
Total comprehensive income/(loss) for the year	年內全面收入 / (虧損) 總額	-	-	-	-	-	-	-	58,646	(546)	(701,690)	(643,590)	(2)	(643,592)
Share options lapsed	已失效購股權	-	-	(53,356)	-	-	-	-	-	-	53,356	-	-	-
Cancellation of share premium	註銷股份溢價	-	(2,783,184)	-	-	-	-	-	-	-	2,783,184	-	-	-
At 31 March 2021	於二零二一年三月三十一日	18,682	-	-	485	(187,195)	35,131	787	(511,534)	(5,207)	(2,325,970)	(2,974,821)	(2)	(2,974,823)

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Attributable to shareholders of the Company 本公司股東應佔											
		Issued capital	Share premium account	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve (non-recycling)	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity/(net deficit)
		已發行股本	股份溢價賬	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	重估儲備 (不回收)	外匯波動儲備	累計虧損	總額	非控股權益	權益總值/(虧損淨額)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2021	於二零二一年三月三十一日	18,682	-	485	(187,195)	35,131	787	(511,534)	(5,207)	(2,325,970)	(2,974,821)	(2)	(2,974,823)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	2,769,719	2,769,719	(3)	2,769,716
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損)：												
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	88	-	88	-	88
Release of exchange fluctuation upon restructuring	於重組後釋放匯兌波動	-	-	-	-	-	-	-	5,119	-	5,119	-	5,119
Equity investments of fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 - 投資重估儲備變動淨額 (不回收)	-	-	-	-	-	-	23,406	-	-	23,406	-	23,406
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損) 總額	-	-	-	-	-	-	23,406	5,207	2,769,719	2,798,332	(3)	2,798,329
Issue of shares	發行股份	168,136	73,039	-	-	-	-	-	-	-	241,175	-	241,175
Transfer	轉撥	-	-	(485)	187,195	(35,131)	(787)	488,128	-	(638,920)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	186,818	73,039	-	-	-	-	-	-	(195,171)	64,686	(5)	64,681

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

隨附附註構成該等綜合財務報表之一部分。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量			
Profit/(loss) before tax	除稅前溢利／(虧損)		2,776,804	(701,787)
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	8	380,837	635,905
Interest income	利息收入		(2,827)	(4,543)
Depreciation	折舊	15	4,334	5,043
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益／(虧損) 淨額		425	(99)
(Reversal of provision)/provision for impairment loss of accounts receivable, net	應收賬款之減值虧損(撥備撥回)／撥備淨額	24	(658)	650
Loss on disposal of subsidiaries	出售附屬公司虧損		178	-
Impairment loss of prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損		904	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	28	1,182
Gain on termination of a lease contract	終止一份租賃合約之收益	5	-	(1,234)
Loss recognised on termination of a lease of office premise	終止租賃辦公室物業時確認之虧損	6	-	14,763
Gain on restructuring	重組收益	7	(3,217,689)	-
			(57,664)	(50,120)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)		154,140	(157,355)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		53,287	13,174
(Increase)/decrease in investments at fair value through profit or loss	透過損益以公平值列賬之投資(增加)／減少		(139)	1,428
(Decrease)/increase in accounts payable	應付賬款(減少)／增加		(33,594)	25,773
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		(772)	1,899
Cash generated from/(used in) operations	營運所產生／(動用)之現金		115,258	(165,201)
Interest received	已收利息		2,827	4,543
Interest paid	已付利息		(1,313)	(12,785)
Income tax paid	已付所得稅		(7,088)	-
Net cash flows generated from/ (used in) operating activities	營運活動所產生／(動用)之現金流量淨額		109,684	(173,443)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量		
Decrease in time deposit with original maturity to not less than three months	原到期日不少於三個月之定期存款減少	(1,500)	-
Additions to property, plant and equipment	添置物業、廠房及設備	(501)	(869)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	509
Increase in fair value through profit or loss instrument	按公平值計入損益之工具增加	(1,945)	-
Net cash outflow arising from effective of scheme	計劃生效產生之現金流出淨額	(429,960)	-
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(433,906)	(360)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量		
Payments of lease rentals	租金付款	(4,177)	(5,178)
Proceeds from disposals of loans receivable	出售應收貸款之所得款項	-	143,040
Proceeds from issue of share capital	發行股本之所得款項	80,000	-
Proceeds from borrowings	借貸所得款項	2,787,930	4,897,085
Repayment of borrowings	償還借貸	(2,871,776)	(4,612,064)
Net cash flows (used in)/ generated from financing activities	融資活動所(動用)/產生之現金流量淨額	(8,023)	422,883
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(332,245)	249,080
Effect of foreign exchange rate changes, net	匯率波動之影響淨額	158	354
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	399,039	149,605
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物	66,952	399,039
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	66,952	399,039

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

隨附附註構成該等綜合財務報表之一部分。

1. CORPORATE AND GROUP INFORMATION

Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 13th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. On 30 May 2022, the Company changed the address of its principal place of business to Units 1-2, Level 9, K11 ATELIER King’s Road, 728 King’s Road, Quarry Bay, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Trading in shares of the Company (the “Shares”) had been suspended since 28 February 2020 and had resumed at 9:00 a.m. on 1 November 2021.

During the year, the Company and its subsidiaries (collectively, referred to as the “Group”) were principally engaged in the financial services sector, including the provision of securities and futures brokerage, placing and underwriting, advisory and margin financing services; provision of asset management services; and provision of insurance brokerage and financial planning services.

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

1. 公司及集團資料

裕承科金有限公司（前稱為民眾金融科技控股有限公司）（「本公司」）為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港灣仔告士打道77-79號富通大廈13樓。於二零二二年五月三十日，本公司之主要營業地點更改為香港鰂魚涌英皇道728號K11 ATELIER King’s Road 9樓1-2室。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司股份（「股份」）買賣自二零二零年二月二十八日起暫停，並已於二零二一年十一月一日上午九時正恢復。

年內，本公司及其附屬公司（統稱「本集團」）主要從事金融服務業，包括提供證券及期貨經紀、配售及包銷、企業顧問及孖展融資服務；提供資產管理服務；及提供保險經紀及理財策劃服務。

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

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

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Arta Asset Management Limited (formerly known as People Securities Company Limited)	Hong Kong	HK\$63,481,843 (2021: HK\$60,481,843)	100 (2021: -) (note (i))	- (2021:100) (note (i))	Provision of insurance brokerage service, asset management and advisory services
裕承資產管理有限公司 (前稱為萬眾證券有限公司)	香港	港幣63,481,843元 (二零二一年: 港幣60,481,843元)	100 (二零二一年: -) (附註(i))	- (二零二一年:100) (附註(i))	提供保險經紀服務、 資產管理及諮詢服務
Arta Corporate Advisory Limited (formerly known as Freeman Corporate Finance Limited)	Hong Kong	HK\$400,000 (2021: HK\$300,000)	- (2021: -)	100 (2021:100) (note (ii))	Provision of corporate finance advisory services
裕承企業顧問有限公司 (前稱民眾企業融資有限公司)	香港	港幣400,000元 (二零二一年: 港幣300,000元)	- (二零二一年: -)	100 (二零二一年:100) (附註(ii))	提供企業融資顧問服務
Arta Global Futures Limited (formerly known as Freeman Commodities Limited)	Hong Kong	HK\$55,000,000 (2021: HK\$55,000,000)	- (2021: -)	100 (2021:100)	Provision of futures brokerage services
裕承環球期貨有限公司 (前稱民眾期貨有限公司)	香港	港幣55,000,000元 (二零二一年: 港幣55,000,000元)	- (二零二一年: -)	100 (二零二一年:100)	提供期貨經紀服務
Arta Global Markets Limited ("AGML", formerly known as Freeman Securities Limited)	Hong Kong	HK\$1,900,000,000 (2021: HK\$1,900,000,000)	100 (2021: -) (note (i))	- (2021:100) (note (i))	Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities
裕承環球市場有限公司 (「AGML」,前稱民眾證券有限公司)	香港	港幣1,900,000,000元 (二零二一年: 港幣1,900,000,000元)	100 (二零二一年: -) (附註(i))	- (二零二一年:100) (附註(i))	證券經紀、配售、包銷、孖展融資、 投資控股及證券買賣
Freeman Prestige Wealth Management Limited	Hong Kong	HK\$3,780,000 (2021: HK\$1,780,000)	100 (2021: -) (note (i))	- (2021:100) (note (i))	Provision of insurance brokerage services, financial planning and related services
民眾卓越財富管理有限公司	香港	港幣3,780,000元 (二零二一年: 港幣1,780,000元)	100 (二零二一年: -) (附註(i))	- (二零二一年:100) (附註(i))	提供保險經紀服務、 理財策劃及相關服務

Notes:

附註:

- (i) These indirect wholly-owned subsidiaries became direct wholly-owned subsidiaries of the Company with effect from 30 June 2021.
- (ii) This indirect wholly-owned subsidiary became a direct wholly-owned subsidiary of the Company with effect from 26 May 2022.

- (i) 該等間接全資附屬公司自二零二一年六月三十日起成為本公司之直接全資附屬公司。
- (ii) 該間接全資附屬公司自二零二二年五月二十六日起成為本公司之直接全資附屬公司。

1. CORPORATE AND GROUP INFORMATION*(Continued)***Information about subsidiaries** *(Continued)*

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

2.1 BASIS OF PREPARATION

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

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料 (續)**有關附屬公司之資料 (續)**

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

2.1 編製基準

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

(a) 綜合基準

綜合財務報表包括本集團截至二零二二年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力(即本集團獲賦予現有能以主導被投資公司相關活動之既存權利)影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION (Continued)**(a) Basis of consolidation (Continued)**

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

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

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

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

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

2.1 編製基準 (續)**(a) 綜合基準 (續)**

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

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

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

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

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

2.1 BASIS OF PREPARATION (Continued)**(a) Basis of consolidation (Continued)**

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

(b) Group restructuring and reorganisation**Completion of the restructuring of the Group and resumption of trading in Shares**

At the request of the Company, trading in Shares on the Stock Exchange had been suspended with effect from 1:12 p.m. on 28 February 2020.

On 10 May 2019, the Company received a notice of petition from a lender (the "Petition") issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company was insolvent and unable to pay its debts. On 28 February 2020, the High Court ordered that Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu be appointed as provisional liquidators of the Company (the "Provisional Liquidators") with power to act jointly and severally until the determination of the Petition or further order of the High Court. On 4 November 2020, upon application made by the Provisional Liquidators, the Grand Court of the Cayman Islands (the "Grand Court") issued an order, which, among other things, recognised the appointment of Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu as joint and several provisional liquidators of the Company pursuant to orders of the High Court dated 28 February 2020 and subsequently amended on 26 March 2020 and the Provisional Liquidators presenting and prosecuting a petition in the Grand Court in respect of the creditors' scheme of arrangement pursuant to section 86 of the Companies Law (2020 Revision) in furtherance of the proposed rescue and restructuring of the Company and its debts. Since their appointment, the Provisional Liquidators have taken all necessary actions to preserve the assets and have been managing the affairs of the Group.

2.1 編製基準 (續)**(a) 綜合基準 (續)**

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

(b) 集團重組及重整**本集團重組完成及股份恢復買賣**

應本公司要求，股份自二零二零年二月二十八日下午一時十二分起於聯交所暫停買賣。

於二零一九年五月十日，本公司收到一名貸方根據公司(清盤及雜項條文)條例(香港法例第32章)於香港特別行政區高等法院(「高等法院」)提出的呈請通知(「呈請」)，要求高等法院將本公司清盤，理由是本公司無償債能力且無法償還債務。於二零二零年二月二十八日，高等法院頒令，德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人(「臨時清盤人」)，直至呈請獲裁定或高等法院另行頒令為止。於二零二零年十一月四日，待臨時清盤人提出申請後，開曼群島大法院(「大法院」)頒令，內容包括(其中包括)根據高等法院日期為二零二零年二月二十八日的命令，其後於二零二零年三月二十六日修訂該命令，認可德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人，以及允許臨時清盤人按公司法(二零二零年修訂本)第86條向大法院陳述並提交有關債權人安排計劃的呈請，以促進本公司及其債務的建議拯救和重組。於獲委任後，臨時清盤人已採取一切必要行動保護資產，並一直管理本集團事務。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)**
Completion of the restructuring of the Group and resumption of trading in Shares (Continued)

On the application of the Provisional Liquidators, the High Court ordered on 4 October 2021 the dismissal of Petition and the discharge of the Provisional Liquidators on 1 November 2021, with liberty for the petitioner or the Provisional Liquidators to apply for the adjournment of the Petition. On 1 November 2021, the Company fulfilled all the resumption conditions to the satisfaction of the Stock Exchange and the Petition had been dismissed and the Provisional Liquidators had been discharged. Trading in the Shares on the Stock Exchange resumed with effect from 9:00 a.m. on 1 November 2021.

In November 2021, all trading restrictions imposed by the Stock Exchange and the Securities and Futures Commission of Hong Kong (the "SFC") had been lifted.

Reference is made to the Company's circular dated 26 May 2021 (the "Whitewash Circular"). Unless otherwise stated, capitalised terms used in this report shall have the same meanings as those defined in the Whitewash Circular.

Following the introduction of the Investor as white knight, Dr. Cheng Chi-Kong, *Adrian JP*, in 2020, the approval of transactions disclosed in the Whitewash Circular, and the appointment and onboarding of a new senior management team and senior advisors since June 2021 that includes several high-caliber industry veterans with proven track record in asset management and global markets sectors, the Group's operating performance has shown significant improvement.

Business model of the Group has integrated the capabilities of the Group and the expertise and network that the new senior management team and senior advisors enable the Group to develop and realise the full potentials of its licensed capabilities. The global markets division, asset management division and insurance brokerage division build the Group into a one stop full-fledged financial service and product provider for its retail, professional and institutional investor client base. The Group is concurrently developing its technology capabilities in financial services ("TechFin"), via proprietary engineering and strategic partnership, with the vision of transforming engagement and interaction with as well as redefining deliveries of financial services to its clients.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組完成及股份恢復買賣 (續)**

應臨時清盤人申請，高等法院於二零二一年十月四日頒令駁回呈請，並於二零二一年十一月一日頒令解除臨時清盤人職務，而呈請人或臨時清盤人可自由申請押後呈請。於二零二一年十一月一日，本公司按聯交所信納方式已達成所有復牌條件，並且呈請已駁回及臨時清盤人獲解除。於聯交所買賣股份自二零二一年十一月一日上午九時正起恢復買賣。

於二零二一年十一月，聯交所及香港證券及期貨事務監察委員會（「證監會」）施加之所有交易限制均已解除。

茲提述本公司日期為二零二一年五月二十六日之通函（「清洗通函」）。除另有所指外，本報告所用之詞彙具有清洗通函內所界定之相同涵義。

鑒於二零二零年年底引入投資者鄭志剛博士^{JP}為白武士，清洗通函所披露之交易獲批准，以及自二零二一年六月起委任新高級管理層團隊及高級顧問並就職，其中包括多名在資產管理及全球市場領域擁有豐富經驗的業內精英，本集團之經營表現大幅改善。

本集團的業務模式為整合本集團的實力以及新高級管理層團隊及高級顧問的專業知識及網絡，使本集團發展及實現其獲許可能力的全部潛力。全球市場分部、資產管理分部以及保險經紀分部助推將本集團打造成其零售、專業及機構投資者客戶群的一站式全面金融服務及產品提供商。本集團同時通過專屬工程及戰略合作夥伴關係發展其於金融服務方面的科技能力（「科技金融」），旨在轉變客戶參與及互動形式，並重新定義向其客戶提供的金融服務。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)****Completion of the restructuring of the Group and resumption of trading in Shares (Continued)**

On 1 November 2021, the Company had completed the Restructuring of indebtedness of the Group which included, among others, the Subscription, the First Loan Conversion and the ListCo Schemes becoming effective and certain indebtedness of the Group had been relieved.

Listing status of the Company

On 19 March 2020 and 30 June 2020, the Company received letters from the Stock Exchange which set out the following conditions for resumption that the Company was required to satisfy (the "Resumption Conditions"):

1. demonstrate the Company's compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
2. have the winding-up petition(s) withdrawn or dismissed and the Provisional Liquidators discharged;
3. inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position; and
4. publish all outstanding financial results and address any audit modification(s).

On 1 November 2021, the Company fulfilled all the Resumption Conditions to the satisfaction of the Stock Exchange. The Petition had been dismissed and the Provisional Liquidators had been discharged. Trading in the Shares on the Stock Exchange resumed at 9:00 a.m. on 1 November 2021.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組完成及股份恢復買賣 (續)**

於二零二一年十月，本公司已完成本集團之債務重組，其中（其中包括）認購事項、第一筆貸款轉換以及上市公司計劃已生效，以及本集團之若干債務已減免。

本公司之上市地位

於二零二零年三月十九日及二零二零年六月三十日，本公司收到聯交所的信函，當中載列本公司須達成的復牌條件（「復牌條件」）：

1. 證明本公司遵守香港聯合交易所有限公司證券上市規則第13.24條規定；
2. 撤回或撤銷本公司清盤呈請，以及解除臨時清盤人的委任；
3. 通知市場所有重要資訊，以供本公司股東及其他投資者評估本集團的狀況；及
4. 發布所有未完成的財務業績，並處理任何審計的調整。

於二零二一年十一月一日，本公司按聯交所信納方式已達成所有復牌條件。呈請已駁回及臨時清盤人獲解除。股份已於二零二一年十一月一日上午九時正起於聯交所恢復買賣。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)**
Restructuring of the Group

References are made to the Company's announcements dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020, 30 December 2020, 22 January 2021, 5 February 2021, 26 February 2021, 27 May 2021, 17 June 2021, 2 July 2021, 27 August 2021, 29 October 2021 and the Whitewash Circular dated 26 May 2021 in relation to the restructuring of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in these announcements and the Whitewash Circular.

On 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company.

On 2 September 2020, the Provisional Liquidators obtained the sanction from the High Court for entering into, among others, the Term Sheet and all requisite agreements arising therefrom in order to implement the proposed Restructuring.

On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

On 21 October 2020, SFC has approved the Investor to become a substantial shareholder of the Licensed Corporations.

On 17 November 2020 and 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the first supplemental deed and the second supplemental deed respectively, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and/or the First Loan Agreement.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組**

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日、二零二零年十二月三十日、二零二一年一月二十二日、二零二一年二月五日、二零二一年二月二十六日、二零二一年五月二十七日、二零二一年六月十七日、二零二一年七月二日、二零二一年八月二十七日、二零二一年十月二十九日之公佈及日期為二零二一年五月二十六日之清洗通函，內容有關本公司重組。除另有指明者外，本報告所用詞彙具有該等公佈及清洗通函內界定之相同涵義。

於二零二零年八月十三日，本公司、臨時清盤人及投資者訂立條款書，載列本公司建議重組之主要商業條款。

於二零二零年九月二日，臨時清盤人已獲得高等法院批准，以訂立（其中包括）條款書以及為實施建議重組所產生之所有必要協議。

於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括以下各項（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。

於二零二零年十一月十七日及二零二零年十二月十八日，本公司、臨時清盤人及投資者分別訂立第一份補充契據及第二份補充契據，據此訂約各方同意進一步修訂重組契據及／或第一份貸款協議之條款。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)****Restructuring of the Group (Continued)**

On 24 December 2020, upon application of the Provisional Liquidators, the High Court and the Grand Court have approved the convening of the Scheme Meetings.

On 22 January 2021, the resolution to approve the Scheme was duly passed at the Scheme Meetings.

On 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time), the High Court has sanctioned without modification the Hong Kong ListCo Scheme under Hong Kong law and the Grand Court has sanctioned without modification the Cayman Islands ListCo Scheme under the Cayman law, respectively.

On 10 March 2021, 4 May 2021, 17 June 2021 and 27 August 2021, the Company submitted to the Stock Exchange the Resumption Proposals and addressed comments from the Stock Exchange.

On 1 November 2021, the Restructuring was completed. ListCo Schemes became effective on the same day that the Company had been informed by the Provisional Liquidators that (i) a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme had been filed with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme had been delivered to the Registrar of Companies in Hong Kong on 1 November 2021.

As a result, with effect from 1 November 2021, the Group no longer has any interest in the Excluded Subsidiaries which have all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

Completion of the Subscription, the First Loan Conversion, the Placing Down and the issue of the Scheme Shares all took place on 29 October 2021 and the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares); (ii) the ListCo Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組 (續)**

於二零二零年十二月二十四日，於臨時清盤人申請後，高等法院及大法院已同意召開計劃會議。

於二零二一年一月二十二日，批准計劃之決議案於計劃會議上已獲正式通過。

於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間），高等法院及大法院已分別根據香港法例於並無作出修訂的情況下批准香港上市公司計劃以及根據開曼群島法律於並無作出修訂的情況下批准開曼群島上市公司計劃。

於二零二一年三月十日、二零二一年五月四日、二零二一年六月十七日及二零二一年八月二十七日，本公司向聯交所提交復牌建議，並回應聯交所之意見。

於二零二一年十一月一日，重組已完成。上市公司計劃已於同日生效，本公司已獲臨時清盤人告知，(i)大法院批准開曼群島上市公司計劃之命令副本已於二零二一年十月二十八日遞交開曼群島公司註冊處處長；(ii)高等法院批准香港上市公司計劃之命令副本已於二零二一年十一月一日送達香港公司註冊處處長。

因此，自二零二一年十一月一日起，本集團不再於已根據重組全部轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

認購事項、第一筆貸款換股、配售減持及發行計劃股份均已於二零二一年十月二十九日完成，及本公司(i)向投資者發行第一筆貸款換股股份及認購股份（配售股份除外）；(ii)為上市公司計劃債權人利益向上市公司計劃之計劃公司發行計劃股份；及(iii)按投資者指示向承配人發行配售股份。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)**
Restructuring of the Group (Continued)**1. The provision of the First Loan and the Second Loan by the Investor***The First Loan Agreement*

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the First Loan Agreement, pursuant to which the Investor shall make available to the Company (a) HK\$161,174,982, being an amount equivalent to the LC Agreed Consideration; and (b) the Top-up Loan Amount (if any).

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall convert the First Loan (including the Initial Deposit and the Top-up Loan Amount (if any)) into the First Loan Conversion Shares which, together with the Subscription Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription and the issue of the Scheme Shares. The First Loan Conversion Shares shall be issued and allotted to the Investor simultaneously with the Subscription Shares. Upon completion of the First Loan Conversion, all outstanding liabilities of the Company under the First Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

The First Loan Conversion had been completed on 29 October 2021.

The Second Loan Agreement

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the Second Loan Agreement, pursuant to which the Investor shall make available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)**
本集團重組 (續)**1. 投資者提供第一筆貸款及第二筆貸款***第一份貸款協議*

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第一份貸款協議，據此投資者將向本公司提供(a)港幣161,174,982元，即等於持牌公司協定代價之金額；及(b)補足貸款金額（如有）。

倘復牌獲聯交所批准（無論有條件或無條件），投資者將第一筆貸款（包括初始按金及補足貸款金額（如有））轉換為第一筆貸款換股股份，該等股份連同認購股份將相當於完成第一筆貸款轉換、認購事項及發行計劃股份後本公司經擴大已發行股本之80%。第一筆貸款換股股份將與認購股份同時發行及配發予投資者。於完成第一筆貸款轉換後，本公司於第一份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

第一筆貸款轉換已於二零二一年十月二十九日完成。

第二份貸款協議

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第二份貸款協議，據此投資者將向本公司提供免息及無抵押貸款合共最多港幣40,000,000元。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)****Restructuring of the Group (Continued)****1. The provision of the First Loan and the Second Loan by the Investor (Continued)***The Second Loan Agreement (Continued)*

If the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor may, within the Conversion Period, convert the Second Loan into the Second Loan Conversion Shares which, together with the First Loan Conversion Shares and the Subscription Shares, shall represent approximately 75% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription, the issue of the Scheme Shares, the Placing Down and the Second Loan Conversion. Upon completion of the Second Loan Conversion, all outstanding liabilities of the Company under the Second Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

During the last financial year ended 31 March 2021, the Company had drawn down Second Loan of HK\$20 million from the Investor. As at 31 March 2022, the Company has drawn down the remaining Second Loan balance of HK\$20 million from the Investor. No Second Loan has been converted into the Second Loan Conversion Shares.

2. The Subscription

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall inject into the Company the New Subscription Proceeds of HK\$80 million by subscribing the Subscription Shares which, together with the First Loan Conversion Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares. The New Subscription Proceeds, together with any accrued interest, shall be applied as the Scheme Cash Consideration under the ListCo Schemes.

The Subscription had been completed on 29 October 2021.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組 (續)****1. 投資者提供第一筆貸款及第二筆貸款 (續)***第二份貸款協議 (續)*

倘復牌獲聯交所批准(無論有條件或無條件),投資者可於轉換期內將第二筆貸款轉換為第二筆貸款換股股份,該等股份連同第一筆貸款換股股份及認購股份將相當於完成第一筆貸款轉換、認購事項、發行計劃股份、配售減持及第二筆貸款轉換後本公司經擴大已發行股本之約75%。於完成第二筆貸款轉換後,本公司於第二份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

截至二零二一年三月三十一日止財政年度,本公司已自投資者提取第二筆貸款港幣20,000,000元。於二零二二年三月三十一日,本公司已自投資者提取第二筆貸款結餘港幣20,000,000元。概無第二筆貸款已轉換為第二筆貸款換股股份。

2. 認購事項

倘復牌獲聯交所批准(無論有條件或無條件),投資者將透過認購認購股份(連同第一筆貸款換股股份將相當於完成認購事項、第一筆貸款轉換及發行計劃股份後本公司經擴大已發行股本之80%)方式向本公司注入新認購所得款項港幣80,000,000元。新認購所得款項連同任何應計利息將應用作上市公司計劃項下之計劃現金代價。

認購事項已於二零二一年十月二十九日完成。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)****Restructuring of the Group (Continued)****3. The Share Premium Cancellation**

The Share Premium Cancellation shall involve the cancellation of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$2.78 billion. The credit arising from the Share Premium Cancellation shall be applied towards offsetting the accumulated deficit of the Company as at the effective date of the Share Premium Cancellation. During the year ended 31 March 2021, the Share Premium Cancellation has been completed.

4. The Resumption

To facilitate the Resumption, each of the Company, the Provisional Liquidators and the Investor undertakes and agrees to use its best endeavours to procure the compliance with the Resumption Conditions as soon as reasonably practicable in accordance with the terms of the Restructuring Deed.

The Resumption had been completed on 1 November 2021.

5. The Acquisition (if the Resumption is not approved by the Stock Exchange)

In the event that the Resumption is not approved by the Stock Exchange by the Long Stop Date, the Company shall, for the purpose of discharging and setting off its obligations to repay all the outstanding liabilities under the First Loan Agreement, procure the transfer of all shareholding interests in the Retained Subsidiaries by their respective immediate holding companies to the Investor or its nominee which shall take place in accordance with the terms of the Acquisition SPA at the consideration of HK\$1.00. Upon completion of the Acquisition, the obligation of the Company to repay the Investor all outstanding liabilities under the First Loan Agreement shall be deemed fully discharged.

On 24 September 2020, the Acquisition SPA has been entered into with the Investor in respect of the transfer of all shareholding interests in the Retained Subsidiaries which shall take effect upon (i) the Investor having provided the First Loan to the Company in accordance with the terms of the First Loan Agreement; and (ii) the Resumption Proposal not having been approved by the Stock Exchange by the Long Stop Date.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組 (續)****3. 註銷股份溢價**

註銷股份溢價將涉及註銷本公司股份溢價賬內之全部進賬額約港幣27.8億元。註銷股份溢價產生之進賬將用於抵銷本公司截至註銷股份溢價生效當日之累計虧絀。於截至二零二一年三月三十一日止年度，股份溢價註銷已完成。

4. 復牌

為促成復牌，本公司、臨時清盤人及投資者各自承諾並同意盡其最大努力，根據重組契據之條款於合理切實可行情況下盡快確保遵守復牌條件。

復牌已於二零二一年十一月一日完成。

5. 收購事項 (倘復牌未獲聯交所批准)

倘復牌於最後截止日期前未獲聯交所批准，為解除及抵銷償還第一份貸款協議項下所有未償還負債之責任，本公司須促使保留附屬公司各自之直接控股公司於保留附屬公司所持之所有股權轉讓予投資者或其代名人，而有關轉讓將根據收購事項買賣協議之條款進行，代價為港幣1.00元。於收購事項完成後，本公司償還第一份貸款協議項下之所有未償還負債予投資者之責任將被視為悉數解除。

於二零二零年九月二十四日，本公司已與投資者就轉讓於保留附屬公司之全部股權訂立收購事項買賣協議，於(i)投資者已根據第一份貸款協議之條款向本公司提供第一筆貸款；及(ii)復牌建議於最後截止日期前未獲聯交所批准後生效。

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)****Restructuring of the Group (Continued)****5. The Acquisition (if the Resumption is not approved by the Stock Exchange) (Continued)**

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), then the Retained Subsidiaries will remain in the Retained Group as subsidiaries of the Company immediately after the First Loan Conversion and the Subscription.

The Resumption had been approved by the Stock Exchange and completed on 1 November 2021.

6. The Schemes

Pursuant to the Restructuring Deed, the debt restructuring of the Group shall be implemented by way of the Schemes.

The principal terms of the ListCo Scheme are as follows:

- (a) all claims of the ListCo Creditors against the Company as at the ListCo Schemes Effective Date will be fully and finally discharged by virtue of the implementation of the ListCo Schemes;
- (b) the Group will undergo the Group Reorganisation, pursuant to which the entire interests of the Excluded Subsidiaries will be transferred to the ListCo Schemes SchemeCo at a nominal value;
- (c) after the ListCo Schemes Effective Date and if and only if the completion of the Subscription having taken place, the New Subscription Proceeds will be injected to the ListCo Schemes as the Scheme Cash Consideration;
- (d) the Scheme Shares, representing approximately 10% of the enlarged issued share capital of the ListCo upon Completion, shall be allotted and issued by the Company to the Scheme Administrators or the ListCo Schemes SchemeCo simultaneously with the allotment and issue of the First Loan Conversion Shares and the Subscription Shares, for the benefit of the ListCo Schemes Creditors; and

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組 (續)****5. 收購事項 (倘復牌未獲聯交所批准) (續)**

倘復牌獲聯交所批准(無論有條件或無條件),則於緊隨第一筆貸款轉換及認購事項之後保留附屬公司仍將留在保留集團作為本公司之附屬公司。

復牌已獲聯交所批准及已於二零二一年十一月一日完成。

6. 該等計劃

根據重組契據,本集團之債務重組通過該等計劃實施。

上市公司計劃之主要條款如下:

- (a) 於上市公司計劃生效日期上市公司債權人對本公司提出之所有索償將透過實施上市公司計劃予以悉數及最終解除;
- (b) 本集團將進行集團重組,據此,除外附屬公司之全部權益將按面值轉讓予上市公司計劃之計劃公司;
- (c) 於上市公司計劃生效日期後以及在且僅在認購事項完成之情況下,將向上市公司計劃注入新認購事項所得款項,作為計劃現金代價;
- (d) 本公司將為上市公司計劃債權人之利益向計劃管理人或上市公司計劃之計劃公司配發及發行計劃股份,相當於上市公司於完成後經擴大已發行股本之約10%,同時配發及發行第一筆貸款換股股份及認購股份;及

2.1 BASIS OF PREPARATION (Continued)**(b) Group restructuring and reorganisation (Continued)**
Restructuring of the Group (Continued)**6. The Schemes (Continued)**

- (e) any realisation from the assets of the ListCo Schemes, which shall comprise, among others, (i) the Scheme Shares; (ii) shares in and assets of the Excluded Subsidiaries; and (iii) the Scheme Cash Consideration, shall be applied for distribution to the ListCo Schemes Creditors with ListCo Admitted Claims; and payment of the costs and expenses for the implementation of the ListCo Schemes.

The ListCo Schemes became effective on 1 November 2021. The Group no longer had any interest in the Excluded Subsidiaries which had been transferred to the ListCo Schemes SchemeCo under the Restructuring.

(c) Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. However, due to the resignation of certain senior management personnel of the Company and non-cooperation of the management of certain subsidiaries (the "Deconsolidated Subsidiaries"), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries and resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities, and accordingly the control over the Deconsolidated Subsidiaries was deemed to have lost since 1 April 2019. The Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards on the basis of loss of control. Further details of which were described in the Group's annual financial statements for the years ended 31 March 2021 and 2020.

Following the completion of the Restructuring on 1 November 2021 as described below, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group no longer has any interest in the Deconsolidated Subsidiaries.

2.1 編製基準 (續)**(b) 集團重組及重整 (續)****本集團重組 (續)****6. 該等計劃 (續)**

- (e) 上市公司計劃任何資產 (包括 (其中包括) (i) 計劃股份; (ii) 於除外附屬公司之股份及其資產; 及 (iii) 計劃現金代價) 之變現應分配予附有上市公司認可索償之上市公司計劃債權人; 及支付實施上市公司計劃之成本及開支。

上市公司計劃已於二零二一年十一月一日生效。本集團不再於根據重組已轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

(c) 取消綜合入賬附屬公司

綜合財務報表乃根據本集團所備存之賬簿及記錄編製。然而，由於本公司若干高級管理人員辭任及若干附屬公司 (「取消綜合入賬附屬公司」) 的管理層並不合作，本公司董事無法獲得及查閱取消綜合入賬附屬公司的賬簿及記錄以及資產，並議決本集團不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此對取消綜合入賬附屬公司的控制權被視為已自二零一九年四月一日起失去。因此，鑒於失去控制權，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。有關更多詳情載述於本集團截至二零二一年及二零二零年三月三十一日止年度之年度財務報表。

如下文所述隨重組於二零二一年十一月一日完成後，該等取消綜合入賬附屬公司 (即除外附屬公司之資產之一部分) 已轉讓予上市公司計劃之計劃公司，並且本集團不再於取消綜合入賬附屬公司擁有任何權益。

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following amendments to HKFRSs issued by HKICPA, which are mandatorily effective for their reporting period on or after 1 April 2021:

Amendments to HKFRS 16	COVID-19-related Rent Concessions
Amendments to HKFRS 16	COVID-19-related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - phase 2

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

2.2. 會計政策及披露事項之變動

本集團已首次應用下列由香港會計師公會頒布之修訂，其於二零二一年四月一日或之後開始之報告期間強制生效：

香港財務報告準則第16號之修訂	與新型冠狀病毒相關之租金減讓
香港財務報告準則第16號之修訂	於二零二一年六月三十日後與新型冠狀病毒相關之租金減讓
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 - 第2階段

於本年度應用上述香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ Effective for annual periods beginning on a date to be determined

2.3 已頒佈但於截至二零二二年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響

若干新訂會計準則及詮釋已頒佈但並非於二零二二年三月三十一日報告期內強制生效，且本集團並無提早採納。預期該等準則不會於本期間或未來報告期間及可預見未來交易對本集團造成重大影響。

香港財務報告準則第17號	保險合同 ²
香港財務報告準則第3號之修訂	引用概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港會計準則第1號之修訂	負債分類為流動或非流動 ²
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ²
香港會計準則第8號之修訂	會計估計定義 ²
香港會計準則第12號之修訂	單一交易產生之資產及負債之相關遞延稅項 ²
香港會計準則第16號之修訂	物業、廠房及設備 - 擬定用途前所得款項 ¹
香港會計準則第37號之修訂	有償合約 - 履行合約之成本 ¹
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期之年度改進 ¹

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 於有待釐定日期開始的年度期間生效

2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investments in associates

An associate is an entity in which the Group has a long term equity interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets/liabilities under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2.3 已頒佈但於截至二零二二年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂對綜合財務報表不會造成重大影響。

2.4 主要會計政策之概要

(a) 於聯營公司之投資

聯營公司指本集團一般擁有不少於20%股本投票權之長期股權，並可對其行使重大影響力之企業。重大影響力指具有參與被投資實體之財務及經營政策決策之權力，但對有關政策並無控制權或聯合控制權。

本集團於聯營公司之投資以權益會計法按本集團應佔資產／負債淨值扣除任何減值虧損在綜合財務狀況報表列賬。任何不同的會計政策會進行調整以使之貫徹一致。

本集團分佔聯營公司之收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當出現直接於聯營公司權益確認之變動時，本集團將其所分佔之任何變動（如適用）於綜合權益變動表確認。本集團與其聯營公司交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Investments in associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策之概要 (續)

(a) 於聯營公司之投資 (續)

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，若本集團失去對聯營公司之重大影響力或對合營公司之共同控制權，則會按公平值計量及確認任何保留投資。失去對聯營公司之重大影響力或對合營公司之共同控制權時聯營公司或合營公司之賬面值與保留投資公平值及出售所得款項之間之任何差額於損益內確認。

(b) 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。有關權益屬現時擁有權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時作開支。

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途，此包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為資產或負債，乃按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組合）之可收回金額釐定。倘現金產生單位（現金產生單位組合）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(c) Fair value measurement

The Group measures its other financial assets and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

倘商譽分配至現金產生單位 (或現金產生單位組合) 之一部分, 而該單位內部分業務已出售, 則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在此等情況下, 所出售之商譽乃按所出售業務與所保留之部分現金產生單位之相對價值計量。

(c) 公平值計量

本集團於各報告期末按公平值計量其其他金融資產及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行之假設而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量, 並假定市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途, 或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者, 以產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法, 以盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策之概要 (續)

(c) 公平值計量 (續)

所有於財務報表計量或披露公平值之資產及負債，乃基於對公平值計量整體而言屬重大之最低層輸入參數按以下公平值等級分類：

第1層 - 基於相同資產或負債於活躍市場之報價 (未經調整)

第2層 - 基於對公平值計量而言屬重大之最低層輸入參數可觀察 (直接或間接) 之估值方法

第3層 - 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體而言屬重大之最低層輸入參數) 確定是否發生不同層級之間的轉移。

(d) 非金融資產減值

倘有跡象顯示出現減值或須就資產 (不包括金融資產及遞延稅項資產) 進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

(e) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策之概要 (續)

(d) 非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在損益表扣除。

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入綜合損益表。

(e) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 有關方為一名人士或該人士家庭之近親，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司高級管理人員之成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(f) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 主要會計政策之概要 (續)

(e) 關連方 (續)

- (b) 有關方為實體並符合以下任何一項條件：
- (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體是另一實體的聯繫人或合營公司（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為相同第三方之合營公司；
 - (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
 - (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

(f) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such part as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicle	20% - 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策之概要 (續)

(f) 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目投產後產生之開支(如維修及保養),一般於產生之期間自綜合損益表扣除。倘能夠符合確認標準,重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換,本集團會確認該等部分為具有特定可使用年期之個別資產及據此折舊。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下:

租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	20% - 25%

倘物業、廠房及設備項目各部分具有不同可使用年期,該項目之成本按合理基準分配至各部分,而各部分均獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

初步確認之物業、廠房及設備項目(包括任何重要部分)於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在綜合損益表確認之出售或報廢盈虧,指出售所得款項淨額與有關資產賬面值之差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited (the "Futures Exchange") with indefinite useful lives. They are carried at cost less any impairment losses.

(h) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策之概要 (續)

(g) 無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過聯交所及香港期貨交易所有限公司（「期貨交易所」）買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

(h) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以支付租賃款項及使用權資產，即相關資產使用權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term of the assets, as follow:

Office premise	Over the lease terms
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The Group's right-of-use assets are included in property, plant and equipment.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, which is set out in note 2.4(d) impairment of non-financial assets.

2.4 主要會計政策之概要 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本, 以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權, 否則已確認的使用權資產在該等資產之如下估計使用年期及租期 (以較短者為準) 內按直線法計提折舊:

辦公室物業	於租賃期內
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本集團之使用權資產計入物業、廠房及設備。

倘租賃資產之擁有權於租賃期結束時轉移至本集團, 或成本反映購買權之行使, 則按資產之估計可用年限計算折舊。使用權資產須進行減值, 載列於附註2.4(d)非金融資產減值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Group as a lessee (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策之概要 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款 (包括實質固定付款)，減任何應收租賃優惠、基於指數或利率的可變租賃付款，以及剩餘價值擔保下的預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及 (如租期反映本集團行使終止租賃選擇權) 有關終止租賃而支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃付款的現值時，如租賃內所隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額增加，反映利息的增加，並就作出的租賃付款而減少。此外，如有修改、租賃期變動、租賃付款變動 (例如因用於釐定該租賃付款之指數或利率變動導致未來付款變動) 或購買相關資產之選擇權評估變更，則租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況表內獨立呈列。

短期租賃及低價值資產租賃

本集團對其短期租賃 (即租賃年期自開始日期起計十二個月或以內且並無購買選擇權之租賃) 應用短期租賃確認豁免。該準則亦對低價值資產租賃適用確認豁免。

短期租賃及低價值資產租賃之租金於租賃期內以直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產

初步確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量、透過其他全面收入以公平值列賬及透過損益以公平值列賬。

金融資產於初步確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的實際權益之計的貿易應收款項外，本集團將金融資產初步按公平值加上（就並非透過損益以公平值列賬的金融資產而言）交易成本計量。不包含重大融資部分或本集團已對其應用實際權益計量的應收賬款，以按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

為令金融資產以攤銷成本或透過其他全面收入以公平值分類及計量，其需要產生有關未償還本金的完全為本金及利息付款的現金流量。

本集團管理金融資產的業務模式指其管理金融資產，以產生現金流的方式。業務模式決定現金流量是因獲取合約現金流量、出售金融資產或兩者同時產生。

所有以正常方式買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(i) Investments and other financial assets *(Continued)* *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續) *後續計量*

金融資產之後續計量視乎其分類如下：

按攤銷成本列賬之金融資產 (債務工具)

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

- 持有金融資產的業務模式的目標為，持有金融資產以獲取合約現金流量；及
- 金融資產的合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

指定為透過其他全面收入以公平值列賬之金融資產 (股權投資)

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收入以公平值列賬的投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他收入，除非本集團受益於收回金融資產成本一部分的所得款項，在此情況下，該等收益於其他全面收入列賬。指定為透過其他全面收入以公平值列賬的股權投資不進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued) Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續) 後續計量 (續)

透過損益以公平值列賬之金融資產
透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非指定為有效的對沖工具。現金流量並非完全為本金及利息付款的金融資產，按透過損益以公平值列賬分類及計量（不論業務模式）。儘管有上文所述將債務工具分類為按攤銷成本列賬或透過其他全面收入以公平值列賬的標準，但如於初步確認時將債務工具指定為透過損益以公平值列賬可消除或大幅減少會計錯配，則可於初步確認時將債務工具指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

該類別包括本集團未不可撤回地選擇透過其他全面收入以公平值列賬分類的衍生工具及股權投資。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息收入亦於損益表中確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued) Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (that is, removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續) 後續計量 (續)

透過損益以公平值列賬之金融資產 (續)

嵌入混合合約(金融負債或非金融主合約)的衍生工具,如其經濟特點及風險與主合約並非密切相關,則與主合約分開,作為獨立衍生工具列賬;具有與嵌入式衍生工具相同條款的獨立工具符合衍生工具的定義;主合約並非透過損益以公平值列賬計量。嵌入式衍生工具按公平值計量,公平值變動於損益確認。只有在合約條款出現大幅修訂所需要的現金流的變化,或將金融資產從透過損益以公平值列賬類別分出時,才會進行重新計量。

嵌入包含金融資產的混合合約的衍生工具不單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為透過損益以公平值列賬之嵌入式衍生工具。

金融資產之終止確認

金融資產(或(如適用)一項金融資產部分或類似金融資產組別之部分)主要在下列情況下終止確認(即自本集團之綜合財務狀況報表中剔除):

- 自該資產收取現金流量之權利屆滿;或
- 本集團已轉讓自資產收取現金流量之權利,或有責任根據「轉手」安排,在無重大延誤之情況下將已收取之現金流量全部支付予第三方;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報,但已轉讓資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued) *Derecognition of financial assets (Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month ("12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("lifetime ECL").

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續) *金融資產之終止確認 (續)*

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，其會評估其是否及何種程度上保留資產所有權之風險及回報。當其既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產之控制權時，本集團會按其持續參與該資產之程度繼續確認有關轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能須償還之最高代價兩者之較低者計量。

(j) 金融資產減值

本集團就所有並非透過損益以公平值列賬持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

一般法

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備（「12個月預期信貸虧損」）。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備（不論違約時間）（「存續期間預期信貸虧損」）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For financial assets, except for margin loan receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For margin loan receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. The Group considers a margin loan receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin loan receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loan receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策之概要 (續)

(i) 金融資產減值 (續)

一般法 (續)

於各報告日期，本集團評估金融工具的信貨風險自初步確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理有支持資料（包括歷史及前瞻性資料）。

就金融資產而言，除應收孖展貸款外，當合約付款逾期超過30日時，本集團認為信貨風險已大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產已拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貨增強措施）時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

就應收孖展貸款而言，當客戶無法履行追加保證金要求時，本集團認為信貨風險已大幅增加，並使用貸款與抵押品價值比率（「貸款與價值比率」）進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展貸款已拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貨增強措施）時，本集團亦可能將應收孖展貸款視為拖欠。當合理預期無法收回合約現金流量時，應收孖展貸款予以撇銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables (other than receivables arising from margin clients) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

一般法 (續)

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項（孖展客戶產生之應收款項除外）應用簡化法，詳情如下。

第1階段 - 自初步確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段 - 自初步確認起信貸風險已大幅增加，但無信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段 - 於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

簡化法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權益之計的貿易應收款項（孖展客戶產生之應收款項除外）而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。本集團已基於其歷史信貸虧損經驗建立撥備矩陣，並就債務及經濟環境的特定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

(l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2.4 主要會計政策之概要 (續)

(k) 金融負債

初步確認及計量

本集團金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

後續計量

金融負債之後續計量視乎其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

(l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於綜合損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

(o) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

(p) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2.4 主要會計政策之概要 (續)

(m) 抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於綜合財務狀況報表中報告。

(n) 衍生金融工具

初步確認及後續計量

衍生金融工具乃根據衍生合約訂立當日之公平值初步確認，並隨後按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

衍生工具公平值變動所產生之任何收益或虧損乃直接計入綜合損益表。

(o) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

(p) 撥備

倘目前某些責任（法定或推定）因過去已發生之事件而引致，且日後可能需要動用資源清還有關責任，同時有關金額能可靠地估計，則會確認撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

(q) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策之概要 (續)

(p) 撥備 (續)

當貼現之影響屬重大，就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入綜合損益表之融資成本內。

(q) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因初步確認於交易（業務合併除外）中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策之概要 (續)

(q) 所得稅 (續)

本集團會就所有可扣減暫時性差額、未動用稅項抵免及未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產在日後將予確認，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額、以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認，一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司及聯營公司的投資有關之可扣減暫時差額而言，倘很可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue recognition policies are as follows:

- (a) income from the sale of equity and debt securities, on a trade-date basis;
- (b) dividend income, when the shareholders' right to receive payment has been established;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;

2.4 主要會計政策之概要 (續)

(r) 收益確認

當收入因於本集團日常業務過程中銷售商品、提供服務或他人根據租賃使用本集團的資產而產生時，收入由本集團分類為收益。

收益在產品或服務的控制權轉讓予客戶或承租人擁有使用資產的權力時按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

如合約包含於12個月以上期間為客戶提供重大融資利益的融資部分，收益按應收款項的現值（使用將於客戶的獨立融資交易中反映的貼現率貼現）計量，利息收入按實際利率法獨立產生。如合約包含為本集團提供重大利益的融資部分，根據該合約確認的收益包括按實際利率法就合約負債產生的利息開支。

本集團收益確認政策的進一步詳情如下：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

- (d) insurance brokerage income, the performance obligation is satisfied at a point in time when the relevant insurance policy becomes effective in accordance with the commission terms of the underlying agreement entered into with insurance policy issuer;
- (e) corporate advisory income, the performance obligation is satisfied at a point in time when the customer has received the services from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered;
- (f) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has received the services from the Group, generally when a trade is executed;
- (g) underwriting and placing commission income, the performance obligation is satisfied at a point in time when the customer has received the services from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered;
- (h) factoring income mainly consists of factoring interest income and other factoring related service income. Factoring income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Factoring interest income is recognised on an accrual basis at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial assets to the net carrying amount of that financial assets; and

2.4 主要會計政策之概要 (續)

(r) 收益確認 (續)

- (d) 保險經紀收入，履約義務在相關保單按照與保單簽發人訂立的相關協議的佣金條款生效的時間點達成；
- (e) 企業顧問收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益；
- (f) 證券及期貨買賣的經紀及佣金收入，履約義務在客戶已收到本集團服務的時間點（一般為交易執行時）達成；
- (g) 包銷及配售佣金收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益；
- (h) 保理收入主要包括保理利息收入及其他保理相關服務收入。金融資產保理收入於本集團可能獲得經濟利益及收入金額能可靠計量時確認。保理利息收入按適用實際利率（將金融資產於預計年期內之估計未來現金收款準確貼現至該等金融資產之賬面淨值之利率）以應計基準確認；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

- (i) asset management income from regular management fee is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fee is recognised over time and when the performance fee is determinable based on actual performance measurement, as and when contingent criteria associated are met.

(s) Other income

- (i) Referral fee income
Referral fee income included in other income is recognised when the performance obligation is satisfied at a point in time when the relevant services have been rendered. The payment is generally due upon the service are rendered.
- (ii) Government grants
Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received. Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

(t) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of its investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策之概要 (續)

(r) 收益確認 (續)

- (i) 來自定期管理費之資產管理收入根據資產管理協議項下資產價值之預定固定百分比定期確認。履約費收入於可根據實際履約計量釐定履約費時及於滿足相關或有條件時隨時間確認。

(s) 其他收入

- (i) 推薦費收入
推薦費收入計入其他收入，並於履約義務在提供有關服務的時間點達成時確認。付款一般於服務提供後到期。
- (ii) 政府補助
政府補助於可合理確定將會收取補助而本集團將符合補助附帶之相關條件時按公平值確認。有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並於損益確認。

(t) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及其被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策之概要 (續)

(t) 以股份為基礎付款 (續)

就二零二二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式購股權定價模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（倘適用）除外。

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式購股權定價模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在綜合損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(t) Share-based payments *(Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(u) Employee benefits *Share-based payments*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

2.4 主要會計政策之概要 (續)

(t) 以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支會即時確認。此包括任何在本集團或僱員控制範圍內的非歸屬條件未獲達成的獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

(u) 僱員福利 *以股份為基礎付款*

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Employee benefits (Continued)

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme in accordance with the rules of the MPF Scheme.

Pursuant to the relevant the People’s Republic of China (“PRC”) laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. Contributions made to the defined contribution retirement benefit scheme are charged to the statement of profit or loss as incurred.

(v) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策之概要 (續)

(u) 僱員福利 (續)

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在綜合損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

根據相關中華人民共和國(「中國」)法律法規，本集團各中國附屬公司須參加當地市政府組織的退休福利計劃，據此，本集團須向退休福利計劃注入一定比例的薪金。向界定供款退休福利計劃作出的供款在產生時從損益表扣除。

(v) 借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain PRC subsidiaries is Renminbi ("RMB"). As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollar at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of PRC subsidiaries are translated into Hong Kong dollar at the exchange rates prevailing at the dates of the cash flows.

2.4 主要會計政策之概要 (續)

(w) 外幣

該等財務報表以本公司之功能貨幣 - 港幣列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於綜合損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致（即公平值損益分別在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認）。

若干中國附屬公司的功能貨幣為人民幣（「人民幣」）。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港幣，其損益表按年內平均匯率換算為港幣。因此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備中累計。

就綜合現金流量表而言，中國附屬公司的現金流量按現金流日期的現行匯率換算為港幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Convertible instruments

Convertible instruments that contain an equity component

Convertible instruments that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible instruments is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible instruments as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible instruments equity reserve until either the instrument is converted or redeemed.

If the convertible instrument is converted, the convertible instruments equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible instrument is redeemed, the convertible instruments equity reserve is released directly to retained profits.

2.4 主要會計政策之概要 (續)

(x) 可換股工具

含有權益部分的可換股工具

可由持有人選擇轉換成權益股本的可換股工具(將於轉換時發行的股份數目及屆時將收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股工具的負債部分按基於未來利息及本金付款的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股工具整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利息法確認。權益部分於可換股工具權益儲備確認，直至該工具被轉換或贖回為止。

如可換股工具被轉換，可換股工具權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如可換股工具被贖回，可換股工具權益儲備直接轉入保留溢利。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

(a) 釐定有重續選擇權的合約之租期時作出的重大判斷

本集團將租期釐定為不可撤銷租賃期限，連同（如合理確定將行使選擇權）延長租賃的選擇權涵蓋的任何期間或（如合理確定不行使選擇權）終止租賃的選擇權涵蓋的任何期間。

在評估是否合理確定行使續期選擇權時，本集團作出判斷。本集團考慮為其行使續期創造經濟激勵的所有相關因素。租賃開始日期後，如發生本集團控制範圍內且影響本集團行使續期選擇權的能力的重大事件或情況變化，本集團會重新評估租期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Critical judgements in applying accounting policies

(Continued)

(b) Deconsolidation of subsidiaries

Note 2.1(c) describes that the Group no longer had control to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities and the Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Company since 1 April 2019.

In making their judgement, the directors of the Company considered the criteria for the consolidation of an entity as set out in HKFRS 10 *Consolidated Financial Statements* issued by the HKICPA. In light of the problems identified, the directors of the Company are of the opinion that the Group can no longer exercise its ownership rights in the Deconsolidated Subsidiaries, and accordingly, deconsolidated the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

Estimation uncertainty

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

(a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

3. 主要會計判斷及估計 (續)

應用會計政策之重大判斷 (續)

(b) 取消綜合入賬附屬公司

附註2.1(c)載明，本集團已不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本公司之綜合財務報表。

於作出判斷時，本公司董事考慮香港會計師公會頒佈之香港財務報告準則第10號綜合財務報表所載之綜合一間實體之標準。鑒於所發現的問題，本公司董事認為本集團無法行使其於取消綜合入賬附屬公司中的所有權，故取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

估計不確定性

下文討論有關日後之主要假設及於報告期末之其他主要估計不確定性來源（具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險）。

(a) 按攤銷成本計量的金融資產減值

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及（如存在減值跡象）減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少的可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款的可觀察數據。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

(a) Impairment of financial assets measured at amortised cost (Continued)

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

(b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2022, other non-financial assets of the Group include property, plant and equipment, right-of-use-assets, intangible assets and goodwill. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Investments in associates are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

估計不確定性 (續)

(a) 按攤銷成本計量的金融資產減值 (續)

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、歷史虧損經驗及其他調整因素。歷史虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的歷史經驗。管理層定期檢討該等參數的選擇及假設的應用，以降低虧損估計與實際虧損之間的差別。

(b) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零二二年三月三十一日，本集團其他非金融資產包括物業、廠房及設備、使用權資產、無形資產及商譽。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。於聯營公司之投資則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平基準之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory service for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory services, portfolio management services and transaction execution services, to professional and institutional investors; and
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth management planning and related services.

3. 主要會計判斷及估計 (續)

估計不確定性 (續)

(c) 遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以很可能將有應課稅溢利可以有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。

4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 全球市場業務分類包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售（於股權資本市場及債務資本市場）以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分類向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問服務、投資組合管理服務及交易執行服務；及
- (c) 保險經紀業務分類從事保險經紀業務及提供理財規劃及相關服務。

4. OPERATING SEGMENT INFORMATION

(Continued)

During the year ended 31 March 2022, the directors of the Company revisited the reporting operating segments and changed structure of the Group's organisation in a manner that causes the composition of its reportable segments to change. The Group is contemplating to develop its asset management division and insurance brokerage division as independent business units as well as a source of cross selling for global markets division to provide placing, sourcing, structuring and advisory services to funds under management of or advised by asset management division. The presentation of new reportable segments comprising of (i) global markets business, (ii) asset management business, and (iii) insurance brokerage business better reflects the Group's allocation of resources and assessment of performance. Accordingly, the corresponding information for the year ended 31 March 2021 has been restated to reflect the newly reportable segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), gain on restructuring, restructuring cost, finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2022 and 2021 for the purposes of resources allocation and performance assessment.

4. 經營分類資料 (續)

於截至二零二二年三月三十一日止年度，本公司董事重新審閱其報告經營分類，並更改本集團組織架構，致使其可呈報分類之組成出現變動。本集團正考慮將其資產管理分部及保險經紀分部發展為獨立業務單位以及全球市場分部之交叉銷售來源，以向資產管理分部所管理或建議之資金提供配售、物色、組織及顧問服務。新可呈報分類之呈列（包括(i)全球市場業務，(ii)資產管理業務，及(iii)保險經紀業務）更能反映本集團之資源分配及表現評估。因此，截至二零二一年三月三十一日止年度之相關資料已重列以反映新可呈報分類。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前溢利／（虧損）一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資之利息收入）、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。

截至二零二二年及二零二一年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2022/As at 31 March 2022

4. 經營分類資料 (續)

截至二零二二年三月三十一日止年度/於
二零二二年三月三十一日

		Global markets business 全球市場業務 HK\$'000 港幣千元	Asset management business 資產管理業務 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分類收益：				
Sales to external customers	對外部客戶之銷售	35,368	3,957	4,324	43,649
Intersegment sales	分類間銷售	-	-	6	6
		35,368	3,957	4,330	43,655
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分類間銷售對銷				(6)
Total revenue	收益總額				<u>43,649</u>
Segment results:	分類業績：	(10,996)	7,230	521	(3,245)
<i>Reconciliation:</i>	<i>調整：</i>				
Bank interest income	銀行利息收入				28
Other interest income	其他利息收入				5
Corporate and other unallocated expenses	公司及其他 未分配開支				(43,645)
Finance costs	融資成本				(380,837)
Gain on restructuring	重組收益				3,217,689
Restructuring cost	重組成本				<u>(13,191)</u>
Profit before tax	除稅前溢利				<u>2,776,804</u>
Other segment information:	其他分類資料：				
Reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備撥回 淨額	658	-	-	658
Depreciation	折舊				
- operating segment	- 經營分類	(3,285)	-	-	(3,285)
- unallocated	- 未分配				<u>(1,049)</u>
					<u>(4,334)</u>
Capital expenditure	資本開支				
- Operating segments	- 經營分類	171	-	-	171*
- Unallocated	- 未分配				<u>330*</u>
					<u>501*</u>

* These amounts represented additions to property, plant and equipment.

* 該等金額指添置物業、廠房及設備。

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2021/As at 31 March 2021

4. 經營分類資料 (續)

截至二零二一年三月三十一日止年度／於
二零二一年三月三十一日

		Global markets business (Restated) 全球市場業務 (經重列) HK\$'000 港幣千元	Asset management business (Restated) 資產管理業務 (經重列) HK\$'000 港幣千元	Insurance brokerage business (Restated) 保險經紀業務 (經重列) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分類收益：				
Sales to external customers	對外部客戶之銷售	23,757	26	2,390	26,173
Intersegment sales	分類間銷售	-	-	-	-
		23,757	26	2,390	26,173
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分類間銷售對銷				-
Total revenue	收益總額				<u>26,173</u>
Segment results:	分類業績：	(17,239)	26	(3,506)	(20,719)
<i>Reconciliation:</i>	<i>調整：</i>				
Bank interest income	銀行利息收入				282
Other interest income	其他利息收入				55
Corporate and other unallocated expenses	公司及其他未分配開支				(45,500)
Finance costs	融資成本				<u>(635,905)</u>
Loss before tax	除稅前虧損				<u>(701,787)</u>
Other segment information:	其他分類資料：				
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	(650)	-	-	(650)
Depreciation	折舊				
- operating segment	- 經營分類	(2,491)	-	-	(2,491)
- unallocated	- 未分配				<u>(2,552)</u>
					<u>(5,043)</u>
Other financial assets	其他金融資產	721,795	-	-	721,795
Capital expenditure	資本開支				
- Operating segments	- 經營分類	798	-	-	798*
- Unallocated	- 未分配				<u>71*</u>
					<u>869*</u>

* These amounts represented additions to property, plant and equipment.

* 該等金額指添置物業、廠房及設備。

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

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

Hong Kong	香港
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The geographic location of revenue from external customers is based on the location of the customers at which the services were rendered.

(b) Non-current assets

Hong Kong	香港
The PRC	中國
Total	總計

The geographic location of the non-current assets is based on the location of the operations to which they are allocated.

4. 經營分類資料 (續)

地區資料

(a) 來自外部客戶之收益

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元

43,649	26,173
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來自外部客戶之收益之地理位置乃基於提供服務之客戶地點劃分。

(b) 非流動資產

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元

32,046	29,692
-	64

非流動資產之地理位置乃基於獲分配至之經營所在地劃分。

4. OPERATING SEGMENT INFORMATION*(Continued)***Information about major customers**

Included in revenue arising from major customers which individually accounted for over 10% of the Group's revenue for the year:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Customer A	客戶A	N/A* 不適用*	3,020
Customer B	客戶B	5,226	N/A* 不適用*
Customer C	客戶C	5,800	N/A* 不適用*
Customer D	客戶D	4,583	N/A* 不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

All revenue arising from Customers A, B and D and 85% of the revenue arising from Customer C are derived from provision of global markets business and the remaining 15% of the revenue from Customer C is derived from provision of asset management business.

The Group's dividend income and gains/(losses) from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents commission and brokerage income from securities and futures dealings; income from placing, underwriting and advisory services; interest income on margin financing activities; income from asset management services; insurance brokerage income; net gains/(losses) from the sale of investments at fair value through profit or loss; and dividend income from investments at fair value through profit or loss for the year.

4. 經營分類資料 (續)**有關主要客戶的資料**

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Customer A	客戶A	N/A* 不適用*	3,020
Customer B	客戶B	5,226	N/A* 不適用*
Customer C	客戶C	5,800	N/A* 不適用*
Customer D	客戶D	4,583	N/A* 不適用*

* 相應收益並未為本集團總收益貢獻超過10%。

客戶A、B及D產生之所有收益及客戶C產生之85%收益來自提供全球市場業務，而客戶C產生之餘下15%收益來自提供資產管理業務。

本集團之股息收入及出售透過損益以公平值列賬之投資收益／(虧損)不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

5. 收益、其他收入及收益

收益指年內證券及期貨買賣佣金及經紀收入；配售、包銷及諮詢服務收入；孖展融資活動之利息收入；資產管理服務收入；保險經紀收入；出售透過損益以公平值列賬之投資之收益／(虧損)淨額；及透過損益以公平值列賬之投資之股息收入。

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

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益 (續)

收益、其他收入及收益之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益		
Placing, underwriting and advisory fee income	配售、包銷及諮詢費收入	21,333	415
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	11,236	8,012
Insurance brokerage income	保險經紀收入	4,324	2,390
Asset management fee income	資產管理費收入	3,957	26
Interest income on margin financing activities	孖展融資活動之利息收入	2,794	4,206
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	36	4
Gains/(losses) from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之收益／(虧損)淨額(附註a)	(31)	11,120
		43,649	26,173
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	28	282
Other interest income	其他利息收入	5	55
Dividend handling charge and other surcharges	股息處理費及其他附加費	734	2,260
Foreign exchange differences, net	外匯差額淨額	722	1,976
Government grants (note b)	政府補助(附註b)	614	4,476
Referral fee income	推薦費收入	2,674	-
Gain on termination of a lease contract	終止一份租賃合約之收益	-	1,234
Others	其他	1,544	2,526
		6,321	12,809

Notes:

(a) The gross proceeds from the sale of investments at fair value through profit or loss for the year were HK\$1,064,000 (2021: HK\$15,230,000).

(b) There are no unfulfilled conditions or contingencies relating to these grants.

附註：

(a) 年內出售透過損益以公平值列賬之投資所得款項總額為港幣1,064,000元(二零二一年：港幣15,230,000元)。

(b) 就該等補助並無未達成之條件或或然事項。

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		2022	2021
		二零二二年	二零二一年
	Notes	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支（不包括董事酬金）：		
Salaries and allowances	薪金及津貼	41,044	30,487
Retirement benefit scheme contributions (defined contribution scheme) (note a)	退休福利計劃供款（定額供款計劃）（附註a）	977	802
		<u>42,021</u>	<u>31,289</u>
Auditor's remuneration	核數師酬金	1,814	1,216
Depreciation	折舊	15	4,334
(Reversal of provision)/provision for impairment loss of accounts receivable, net	應收賬款之減值虧損（撥備撥回）／撥備，淨額	24	(658)
Loss on disposal of items of property, plant and equipment, net (note b)	出售物業、廠房及設備項目之虧損，淨額（附註b）	28	1,182
Loss recognised on termination of a lease of office premise (note b)	終止租賃辦公室物業時確認之虧損（附註b）	-	14,763
Gain on restructuring	重組收益	7	(3,217,689)
Loss on disposal of subsidiaries (note b)	出售附屬公司之虧損（附註b）	178	-
Impairment loss of prepayments, deposits and other receivables (note b)	預付款項、按金及其他應收款項之減值虧損撥備（附註b）	904	-
Restructuring cost (note b)	重組成本（附註b）	<u>13,191</u>	<u>16,461</u>

Notes:

- (a) At 31 March 2022, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2021: Nil).
- (b) These items are included in "Other expenses, net" for the years ended 31 March 2022 and 2021 in the consolidated statement of profit or loss.

附註：

- (a) 於二零二二年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款（二零二一年：無）。
- (b) 該等項目計入截至二零二二年及二零二一年三月三十一日止年度綜合損益表之「其他開支淨額」內。

7. GAIN ON RESTRUCTURING

The ListCo Schemes under the Group Restructuring was approved at the Scheme Meetings held on 22 January 2021. The ListCo Schemes was also sanctioned by the High Court and the Grand Court on 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time) respectively. Accordingly, the ListCo Schemes became effective on 29 October 2021.

Pursuant to the ListCo Schemes, the Company transferred its claims, rights to claim, rights to any assets and the entire equity interests of the Excluded Subsidiaries to the ListCo Schemes on 29 October 2021, the effective date of the ListCo Schemes (the "Transfer"). Accordingly, the Excluded Subsidiaries which were deconsolidated by the Group on 29 October 2021 were disposed through the Transfer.

After the Transfer, dividend distributed by the subsidiaries and the Deconsolidated Companies (hereinafter collectively referred to as the "Excluded Subsidiaries") or recovery from the Excluded Subsidiaries, if any, would be distributed to the creditors under the Creditors' Scheme (the "Scheme Creditors") subject to adjudication. In addition, on the same date, all the claims of the Scheme Creditors against, and liabilities of, the Company discharged and compromised in full other than the payables in relation to professional fees for the Group Restructuring.

As mentioned in note 2.1(c) to the consolidated financial statements, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards. The directors of the Company consider that the transfer of the entire equity interests of the Deconsolidated Subsidiaries to the ListCo Schemes SchemeCo should have no financial impact on the Group's consolidated financial statements for the year ended 31 March 2022.

7. 重組收益

集團重組下之上市公司計劃於二零二一年一月二十二日舉行之計劃會議上獲得批准。上市公司計劃亦分別於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間）獲得高等法院及大法院批准。因此，上市公司計劃於二零二一年十月二十九日生效。

根據上市公司計劃，本公司已於二零二一年十月二十九日（上市公司計劃之生效日期）將其申索、申索權、任何資產權利以及除外附屬公司之全部股權轉讓予上市公司計劃（「轉讓」）。因此，本集團自二零二一年十月二十九日起取消綜合入賬之除外附屬公司已通過轉讓出售。

於轉讓後，附屬公司及取消綜合入賬附屬公司（以下統稱為「除外附屬公司」）所分派或自除外附屬公司收回之股息（如有）將分派予債權人計劃項下之債權人（「計劃債權人」），惟須經裁定。此外，於同日，本公司所受計劃債權人之所有申索及負債（有關集團重組之專業費用應付款除外）將獲全面解除及和解。

如綜合財務報表附註2.1(c)所述，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。本公司董事認為，將取消綜合入賬附屬公司之全部股權轉讓予上市公司計劃之計劃公司不會對本集團截至二零二二年三月三十一日止年度之綜合財務報表產生財務影響。

7. GAIN ON RESTRUCTURING (Continued)

A gain on restructuring under the ListCo Schemes of approximately HK\$3,217,689,000 was recognised during the year ended 31 March 2022 (2021: Nil), being calculated as follows:

7. 重組收益 (續)

上市公司計劃項下之重組收益約港幣3,217,689,000元已於截至二零二二年三月三十一日止年度確認(二零二一年:無),即按如下計算:

		2022 二零二二年 HK\$'000 港幣千元
Assets transferred pursuant to the ListCo Schemes:	根據上市公司計劃轉讓之資產:	
Property, plant and equipment	物業、廠房及設備	422
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	100
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,097
Other financial assets	其他金融資產	768,057
Accounts receivable	應收賬款	3,704
Cash and bank balances (note)	現金及銀行結餘(附註)	429,960
		<u>1,203,340</u>
Liabilities discharged pursuant to the ListCo Schemes:	根據上市公司計劃解除之負債:	
Borrowings	借貸	2,755,687
Other payables and accruals	其他應付款項及應計費用	1,669,756
Tax payable	應付稅項	705
		<u>4,426,148</u>
Net liabilities discharged	已解除之負債淨額	3,222,808
Release of exchange fluctuation reserve	解除外匯波動儲備	<u>(5,119)</u>
Gain on restructuring	重組收益	<u>3,217,689</u>

Note: Cash outflow arising from restructuring was the cash payment made to the ListCo Schemes of approximately HK\$429,960,000.

附註: 重組產生之現金流出向上市公司計劃作出之現金付款約港幣429,960,000元。

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

8. FINANCE COSTS

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on borrowings	借貸之利息	379,085	633,164
Interests on lease liabilities (note 30)	租賃負債之利息 (附註30)	636	801
Other finance costs	其他融資成本	1,116	1,940
		<u>380,837</u>	<u>635,905</u>

8. 融資成本

9. DECONSOLIDATION OF SUBSIDIARIES

As disclosed in note 2.1(c) to these consolidated financial statements, the directors of the Company considered that the control over certain subsidiaries had been lost since 1 April 2019. The assets and liabilities of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 April 2019.

Net assets of these subsidiaries as at the date of loss of control were as follows:

9. 取消綜合入賬附屬公司

誠如該等綜合財務報表附註2.1(c)所披露，本公司董事認為，自二零一九年四月一日起已失去若干附屬公司之控制權。該等附屬公司之資產及負債已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

於失去控制權日期該等附屬公司之資產淨值載列如下：

		HK\$'000
		港幣千元
Property, plant and equipment	物業、廠房及設備	951
Goodwill	商譽	659,169
Investment in an associate	於一間聯營公司之投資	23,387
Other financial assets	其他金融資產	1,148,314
Finance lease receivables	應收融資租賃款項	863,326
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	84,090
Accounts receivable	應收賬款	22,865
Restricted bank deposits	受限制銀行存款	157,312
Cash and bank balances	現金及銀行結餘	25,400
Other payables and accruals	其他應付款項及應計費用	(108,126)
Borrowings	借貸	(30,313)
Tax payable	應付稅項	(23,073)
Deferred tax liability	遞延稅項負債	(839)
Net assets deconsolidated	取消綜合入賬之資產淨值	2,822,463
Less: Release of exchange fluctuation reserve	減：解除外匯波動儲備	(52,085)
Release of statutory reserve	解除法定儲備	(8,597)
Non-controlling interests	非控股權益	(669,581)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	<u>2,092,200</u>

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司，且本集團不再於其中擁有任何權益。

10. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	袍金	1,316	1,259
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	6,922	6,034
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	23	9
		<u>6,945</u>	<u>6,043</u>
		<u>8,261</u>	<u>7,302</u>

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 Fees 袍金 HK\$'000 港幣千元	2021 二零二一年 Fees 袍金 HK\$'000 港幣千元
Ms. Ling Kit Sum Imma (note (ii))	凌潔心女士（附註(ii)）	85	-
Mr. Lo Chun Yu Toby (note (ii))	盧震宇先生（附註(ii)）	85	-
Dr. Tam Lai Fan Gloria (note (ii))	譚麗芬醫生（附註(ii)）	85	-
Mr. An Dong (note (i))	安東先生（附註(i)）	119	240
Mr. Fung Tze Wa (note (i))	馮子華先生（附註(i)）	119	240
Mr. Wu Keli (note (i))	巫克力先生（附註(i)）	119	240
		<u>612</u>	<u>720</u>

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

Notes:

- (i) Retired on 28 September 2021
- (ii) Appointed on 29 October 2021

10. 董事酬金

下列為根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事酬金：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	袍金	1,316	1,259
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	6,922	6,034
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	23	9
		<u>6,945</u>	<u>6,043</u>
		<u>8,261</u>	<u>7,302</u>

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2022 二零二二年 Fees 袍金 HK\$'000 港幣千元	2021 二零二一年 Fees 袍金 HK\$'000 港幣千元
Ms. Ling Kit Sum Imma (note (ii))	凌潔心女士（附註(ii)）	85	-
Mr. Lo Chun Yu Toby (note (ii))	盧震宇先生（附註(ii)）	85	-
Dr. Tam Lai Fan Gloria (note (ii))	譚麗芬醫生（附註(ii)）	85	-
Mr. An Dong (note (i))	安東先生（附註(i)）	119	240
Mr. Fung Tze Wa (note (i))	馮子華先生（附註(i)）	119	240
Mr. Wu Keli (note (i))	巫克力先生（附註(i)）	119	240
		<u>612</u>	<u>720</u>

年內並無應付獨立非執行董事之其他酬金（二零二一年：無）。

附註：

- (i) 於二零二一年九月二十八日退任
- (ii) 於二零二一年十月二十九日獲委任

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

10. DIRECTORS' EMOLUMENTS (Continued)

(b) Executive directors

2022

		Fees	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃供款	Total remuneration 酬金總額
		袍金	其他福利	計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Mr. Lau Fu Wing, Eddie (note (iv))	劉富榮先生 (附註(iv))	-	4,549	13	4,562
Ms. Li Chuchu, Tracy (note (v))	李楚楚女士 (附註(v))	-	42	2	44
Ms. Yeung Shuet Fan Pamela (note (v))	楊雪芬女士 (附註(v))	-	2,331	8	2,339
Mr. Choi Wai Hong, Clifford (note (iii))	蔡偉康先生 (附註(iii))	242	-	-	242
Mr. Yau Pak Yue (note (ii))	邱伯瑜先生 (附註(ii))	242	-	-	242
		484	6,922	23	7,429

2021

		Fees	Salaries and other benefits 薪金及其他福利	Retirement benefit scheme contributions 退休福利計劃供款	Total remuneration 酬金總額
		袍金	其他福利	計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Mr. Ye Ye (note (i))	叶燁先生 (附註(i))	-	3,504	5	3,509
Mr. Yang Haoying (note (i))	楊浩英先生 (附註(i))	-	2,411	4	2,415
Mr. Yau Pak Yue (note (ii))	邱伯瑜先生 (附註(ii))	315	119	-	434
Mr. Choi Wai Hong, Clifford (note (iii))	蔡偉康先生 (附註(iii))	154	-	-	154
		469	6,034	9	6,512

Notes:

- (i) Resigned on 1 July 2020
(ii) Appointed on 1 July 2020 and resigned on 29 October 2021
(iii) Appointed on 19 November 2020 and resigned on 29 October 2021
(iv) Appointed on 30 June 2021
(v) Appointed on 29 October 2021

During the year the Group paid HK\$1,260,000 to a director as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

附註：

- (i) 於二零二零年七月一日辭任
(ii) 於二零二零年七月一日獲委任及於二零二一年十月二十九日辭任
(iii) 於二零二零年十一月十九日獲委任及於二零二一年十月二十九日辭任
(iv) 於二零二一年六月三十日獲委任
(v) 於二零二一年十月二十九日獲委任

於本年度，本集團已向一名董事支付港幣1,260,000元作為鼓勵加入本集團或加入本集團時的獎勵或作為離職補償（二零二一年：無）。

年內並無有關董事放棄或同意放棄任何酬金的安排（二零二一年：無）。

10. DIRECTORS' EMOLUMENTS (Continued)

(c) Non-executive directors

The fees paid to non-executive directors during the year were as follows:

	2022 二零二二年 Fees 袍金 HK\$'000 港幣千元	2021 二零二一年 Fees 袍金 HK\$'000 港幣千元
Dr. Cheng Chi-Kong, Adrian JP (note (ii)) 鄭志剛博士JP (附註(ii))	42	-
Mr. Han Kam Leung, Michael (note (ii)) 韓金樑先生 (附註(ii))	42	-
Ms. Ang Mei Lee Mary (note (i)) 洪美莉女士 (附註(i))	68	35
Mr. Chung Wai Man (note (i)) 鍾衛民先生 (附註(i))	68	35
	220	70

There were no other emoluments payable to the non-executive directors during the year (2021: Nil).

Notes:

- (i) Appointed on 17 December 2020 and resigned on 29 October 2021
- (ii) Appointed on 29 October 2021

10. 董事酬金 (續)

(c) 非執行董事

年內已付非執行董事之袍金如下：

	2022 二零二二年 Fees 袍金 HK\$'000 港幣千元	2021 二零二一年 Fees 袍金 HK\$'000 港幣千元
Dr. Cheng Chi-Kong, Adrian JP (note (ii)) 鄭志剛博士JP (附註(ii))	42	-
Mr. Han Kam Leung, Michael (note (ii)) 韓金樑先生 (附註(ii))	42	-
Ms. Ang Mei Lee Mary (note (i)) 洪美莉女士 (附註(i))	68	35
Mr. Chung Wai Man (note (i)) 鍾衛民先生 (附註(i))	68	35
	220	70

年內並無應付非執行董事之其他酬金 (二零二一年：無)。

附註：

- (i) 於二零二零年十二月十七日獲委任及於二零二一年十月二十九日辭任
- (ii) 於二零二一年十月二十九日獲委任

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2021: two) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of remaining three (2021: three) highest paid employees who are not a director of the Company is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	7,690	7,058
Pension scheme contributions	退休計劃供款	37	41
		<u>7,727</u>	<u>7,099</u>

The emoluments of the five highest paid employees, excluding directors, for the year fell within the following bands:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至港幣1,000,000元	-	-
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	-	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	-	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	2	2
		<u>3</u>	<u>3</u>

HK\$1,480,000 were paid by the Group to an individual as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2022 (2021: Nil).

11. 五位最高薪僱員

年內五位最高薪僱員包括兩位(二零二一年:兩位)董事,其酬金詳情載於上文附註10。年內餘下三位(二零二一年:三位)並非本公司董事之最高薪僱員之酬金詳情如下:

年內五位最高薪僱員(不包括董事)的酬金處於以下區間:

截至二零二二年三月三十一日止年度,本集團向一名人士支付港幣1,480,000元酬金,作為鼓勵加入本集團或於其加入本集團時的獎勵,或作為離職補償(二零二一年:無)。

12. INCOME TAX EXPENSE/(CREDIT)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the years ended 31 March 2022 and 2021.

12. 所得稅開支/(抵免)

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法權區的溢利繳納所得稅。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規,本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

香港利得稅乃按稅率16.5%就兩個年度於香港產生之估計應課稅溢利計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於截至二零二二年及二零二一年三月三十一日止年度的稅率為25%。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current	本期		
Charge/(credit) for the year	本年度支出/(抵免)		
- the PRC	- 中國	-	(95)
Under provision in prior years	過往年度撥備不足	7,088	-
Total tax expense/(credit) for the year	本年度稅項開支/(抵免)總額	<u>7,088</u>	<u>(95)</u>

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

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

12. 所得稅開支／（抵免）（續）

下列為按香港法定稅率計算之除稅前溢利／（虧損）適用之稅項抵免與以本集團實際稅率計算之稅項開支／（抵免）之對賬：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利／（虧損）	<u>2,776,804</u>	<u>(701,787)</u>
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5% (2021:16.5%)	按香港法定稅率16.5%（二零二一年：16.5%）計算之稅項支出／（抵免）	458,173	(115,794)
Effect of different taxation rate used in other jurisdiction	其他司法管轄區使用不同稅率的影響	-	17
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	7,088	-
Income not subject to tax	毋須課稅之收入	(631,337)	(3,097)
Expenses not deductible for tax	不可扣稅開支	117,285	105,381
Temporary differences not recognised	未確認之暫時差額	(189)	402
Tax losses from previous periods utilised	動用過往期間之稅務虧損	(1,469)	-
Tax losses not recognised	未確認之稅務虧損	57,537	13,031
Others	其他	-	(35)
Tax expense/(credit) at the Group's effective tax rate	按本集團之實際稅率計算之稅項開支／（抵免）	<u>7,088</u>	<u>(95)</u>

13. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(a) Basic earning/(loss) per share

The calculation of the basic earning/(loss) per share is based on the profit/(loss) for the year attributable to shareholders of the Company of HK\$2,769,719,000 (2021: loss of HK\$701,690,000), and the weighted average number of ordinary shares of 8,962,127,412 (2021: 1,868,176,188) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period is as follows:

		2022 二零二二年	2021 二零二一年
Number of shares	股份數目		
Issued ordinary shares at beginning of year	於年初之已發行普通股	1,868,176,188	1,868,176,188
Effect of issue of new shares	發行新股份之影響	7,093,951,224	-
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	<u>8,962,127,412</u>	1,868,176,188

(b) Diluted earning/(loss) per share

The calculation of diluted earning/(loss) per share is based on the profit/(loss) for the year attributable to shareholders of the Company of HK\$2,769,719,000 (2021: loss of HK\$701,690,000), and the weighted average number of ordinary shares of 10,700,659,279 (2021: 1,868,176,188), calculated as follows:

13. 本公司股東應佔每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按本公司股東應佔本年度溢利／（虧損）港幣2,769,719,000元（二零二一年：港幣701,690,000元），以及年內已發行普通股之加權平均數8,962,127,412股（二零二一年：1,868,176,188股）計算。

報告期末普通股加權平均數計算如下：

(b) 每股攤薄盈利／（虧損）

每股攤薄盈利／（虧損）乃按本公司股東應佔本年度溢利／（虧損）港幣2,769,719,000元（二零二一年：虧損港幣701,690,000元），以及普通股之加權平均數10,700,659,279股（二零二一年：1,868,176,188股）計算，計算方式如下：

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

13. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)(b) Diluted earning/(loss) per share *(Continued)*(i) Profit/(loss) attributable to shareholders of the Company *(diluted)*

Profit/(loss) attributable to shareholders	股東應佔溢利／（虧損）	2,769,719	(701,690)
Interest on convertible loans	可換股貸款之利息	-	-

Profit/(loss) attributable to shareholders <i>(diluted)</i>	股東應佔溢利／（虧損） （攤薄）	2,769,719	(701,690)
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(ii) Weighted average number of ordinary shares *(diluted)*

Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share at 31 March	就計算於三月三十一日之每股基本盈利／（虧損）普通股加權平均數	8,962,127,412	1,868,176,188
Effect of issue of shares for exercise of convertible loans	就行使可換股貸款而發行股份之影響	1,738,531,867	-

Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share at 31 March	就計算於三月三十一日之每股攤薄盈利／（虧損）普通股加權平均數	10,700,659,279	1,868,176,188
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No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2021 in respect of a dilution as the calculation of diluted loss per share for the year ended 31 March 2021 does not assume the exercise of the Company's outstanding convertible loans as it had an anti-dilutive effect on the basic loss per share.

13. 本公司股東應佔每股盈利／（虧損）
（續）

(b) 每股攤薄盈利／（虧損）（續）

(i) 本公司股東應佔溢利／（虧損）
（攤薄）

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元

(ii) 普通股加權平均數（攤薄）

2022	2021
二零二二年	二零二一年

由於計算截至二零二一年三月三十一日止年度之每股攤薄虧損並未假設本公司之未償還可換股貸款獲行使（原因為其對每股基本虧損具有反攤薄影響），故並未就截至二零二一年三月三十一日止年度呈列之每股基本虧損金額作出攤薄調整。

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

14. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2022 (2021: Nil).

14. 股息

本公司董事不建議派發截至二零二二年三月三十一日止年度之股息(二零二一年: 無)。

**15. PROPERTY, PLANT AND EQUIPMENT
31 March 2022****15. 物業、廠房及設備
二零二二年三月三十一日**

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Right-of-use assets	Total
		租賃物業裝修	傢俬、裝置及設備	電腦設備	汽車	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021:	於二零二一年四月一日:						
Cost	成本	2,028	2,799	4,358	35	7,550	16,770
Accumulated depreciation	累計折舊	(1,499)	(2,298)	(4,264)	(26)	(2,220)	(10,307)
Net carrying amount	賬面淨值	529	501	94	9	5,330	6,463
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日，扣除累計折舊	529	501	94	9	5,330	6,463
Additions (note)	添置(附註)	-	-	501	-	5,555	6,056
Depreciation provided during the year	年內之折舊撥備	(529)	(121)	(120)	(3)	(3,561)	(4,334)
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	(380)	(36)	(6)	-	(422)
Exchange differences	匯兌差額	-	-	6	-	-	6
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日，扣除累計折舊	-	-	445	-	7,324	7,769
At 31 March 2022:	於二零二二年三月三十一日:						
Cost	成本	1,148	2,085	4,790	-	13,105	21,128
Accumulated depreciation	累計折舊	(1,148)	(2,085)	(4,345)	-	(5,781)	(13,359)
Net carrying amount	賬面淨值	-	-	445	-	7,324	7,769

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

31 March 2021

15. 物業、廠房及設備 (續)

二零二一年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Right-of-use assets	Total
		租賃物業裝修	傢俬、裝置及設備	電腦設備	汽車	使用權資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2020:	於二零二零年四月一日：						
Cost	成本	3,205	3,243	4,243	651	33,040	44,382
Accumulated depreciation	累計折舊	(1,815)	(2,194)	(3,931)	(257)	(21,200)	(29,397)
Net carrying amount	賬面淨值	1,390	1,049	312	394	11,840	14,985
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日，扣除累計折舊	1,390	1,049	312	394	11,840	14,985
Additions (note)	添置 (附註)	738	16	115	-	7,550	8,419
Depreciation provided during the year	年內之折舊撥備	(353)	(229)	(333)	(72)	(4,056)	(5,043)
Disposal/written off (note)	出售/撇銷 (附註)	(1,199)	(208)	-	(284)	(10,004)	(11,695)
Exchange differences	匯兌差額	(47)	(127)	-	(29)	-	(203)
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日，扣除累計折舊	529	501	94	9	5,330	6,463
At 31 March 2021:	於二零二一年三月三十一日：						
Cost	成本	2,028	2,799	4,358	35	7,550	16,770
Accumulated depreciation	累計折舊	(1,499)	(2,298)	(4,264)	(26)	(2,220)	(10,307)
Net carrying amount	賬面淨值	529	501	94	9	5,330	6,463

Note: As disclosed in note 30, the Group had addition of right-of-use assets of HK\$5,555,000 during the year ended 31 March 2022 (2021: HK\$7,550,000). Included in the disposal/written off during the year ended 31 March 2022, there was no disposal of right-of-use assets (2021: HK\$10,004,000).

附註：如附註30內披露，本集團於截至二零二二年三月三十一日止年度添置使用權資產港幣5,555,000元（二零二一年：港幣7,550,000元）。截至二零二二年三月三十一日止年度之出售/撇銷內，並無出售使用權資產（二零二一年：港幣10,004,000元）。

16. GOODWILL

16. 商譽

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Carrying amount	賬面值		
At beginning and at end of the year	於年初及年末	<u>1,505</u>	<u>1,505</u>

Goodwill allocated to the cash generating unit ("CGU") of insurance and securities brokerage business in Hong Kong of HK\$1,505,000 as at 31 March 2022 and 2021.

於二零二二年及二零二一年三月三十一日，分配至香港保險及證券經紀業務之現金產生單位（「現金產生單位」）之商譽為港幣1,505,000元。

Goodwill allocated to the CGU of financial guarantee and finance leasing business in the PRC ("CGU PRC") was deconsolidated since 1 April 2019 as disclosed in note 9.

如附註9所披露，分配至中國融資擔保及融資租賃業務之現金產生單位（「中國現金產生單位」）之商譽已自二零一九年四月一日起取消綜合入賬。

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the CGU PRC, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in it.

如附註7所披露，隨重組於二零二一年十一月一日完成後，中國現金產生單位（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於其擁有任何權益。

17. INVESTMENTS IN ASSOCIATES

Particulars of the associates of the Group at 31 March 2022 and 2021 are as follows:

17. 於聯營公司之投資

於二零二二年及二零二一年三月三十一日，本集團聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Proportion of effective ownership interest indirectly held by the Group		Principal activity
			本集團間接持有之實際所有權佔比		
名稱	所持已發行股份詳情	註冊成立及營業地點	2022	2021	主要業務
			二零二二年	二零二一年	
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of the Marshall Islands/Hong Kong	-	17.61%	Investment holding
FreeOpt Holdings Limited (「FreeOpt」)	無面值之普通股	馬紹爾群島共和國/香港			投資控股
Imagination Holding Limited ("Imagination")	Ordinary share without par value	Republic of the Marshall Islands/Hong Kong	-	31.74%	Investment holding
Imagination Holding Limited (「Imagination」)	無面值之普通股	馬紹爾群島共和國/香港			投資控股
Jocasta Ventures Ltd ("Jocasta")	Ordinary share without par value	BVI/Hong Kong	-	28.13%	Investment holding
Jocasta Ventures Ltd (「Jocasta」)	無面值之普通股	英屬處女群島/香港			投資控股

17. INVESTMENTS IN ASSOCIATES *(Continued)*

The above investments are indirectly held by the Company and their financial results were accounted for using the equity method.

As at 31 March 2022 and 2021, the Group had not shared any equity from the associates as there is no sufficient financial information of all the associates for the period from 1 April 2021 to 1 November 2021 and for year ended 31 March 2021 available to the Group. The management of the associates refused to provide such required financial information to the Group. The Group had fully impaired its investments in associates during the year ended 31 March 2020 of approximately HK\$341,674,000 and no information of the assets, liabilities, non-controlling interests, revenue, profit/loss for the year and other comprehensive income of the associates as of, and for the years ended 31 March 2022 and 2021 were presented.

FreeOpt, Imagination and Jocasta and their subsidiaries are principally engaged in investment holding and money lending service. Based on the latest records available to the Company, the Group's shareholding interests in Jocasta and FreeOpt had been diluted to 28.13% and 17.61%, respectively during the year ended 31 March 2021. No result has been shared from associates for the years ended 31 March 2022 and 2021 as there is no sufficient financial information of all the associates available to the Group.

The Group held 15% equity interest in Huiyue Financial Leasing (Ningbo) Co. Ltd. ("Huiyue") which is an associate of the Group through a subsidiary of Wins Finance. As Wins Finance had been deconsolidated effective from 1 April 2019, the directors of the Company deconsolidated the equity interest in Huiyue from the consolidated financial statements of the Group since 1 April 2019.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the investments in associates, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in the above associates. As at 31 March 2022, the Group had no investments in associates.

17. 於聯營公司之投資 (續)

上述投資由本公司間接持有，且其財務業績以權益法入賬。

於二零二二年及二零二一年三月三十一日，由於本集團並無獲得所有聯營公司於二零二一年四月一日至二零二一年十一月一日止期間及截至二零二一年三月三十一日止年度之充足財務資料，本集團並未分佔聯營公司之任何權益。聯營公司之管理層拒絕向本集團提供該等所需財務資料。本集團於截至二零二二年三月三十一日止年度已就其於聯營公司之投資悉數計提減值約港幣341,674,000元，且並無呈列該等聯營公司於截至二零二二年及二零二一年三月三十一日止年度之資產、負債、非控股權益、收入、年度溢利／虧損及其他全面收入相關之資料。

FreeOpt、Imagination、Jocasta及其附屬公司主要從事投資控股及借貸服務。根據本公司取得之最新記錄，截至二零二一年三月三十一日止年度本集團於Jocasta及FreeOpt之股權已分別攤薄至28.13%及17.61%。於截至二零二一年三月三十一日止年度並無分佔聯營公司之業績，原因為本集團並無所有聯營公司之充足財務資料。

本集團透過Wins Finance之一間附屬公司持有本集團聯營公司輝月融資租賃（寧波）有限公司（「輝月」）之15%股權。由於Wins Finance已自二零一九年四月一日起取消綜合入賬，故本公司董事自二零一九年四月一日起將於輝月之股權取消綜合計入至本集團之綜合財務報表。

隨重組於二零二一年十一月一日完成後，於聯營公司之投資（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於上述聯營公司擁有任何權益。於二零二二年三月三十一日，本集團並無於聯營公司之投資。

18. INTANGIBLE ASSETS

18. 無形資產

		Futures	Stock	Insurance	Total
		Exchange	Exchange		
		trading	trading	license	
		rights	rights		
		期貨交易所	聯交所	保險牌照	總額
		交易權	交易權		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost and net carrying amount	成本及賬面淨值				
At 1 April 2020, 31 March 2021,	於二零二零年四月一日、二零二一年				
1 April 2021 and 31 March 2022	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	1,736	14,500	909	17,145

The trading rights and insurance license have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

交易權及保險牌照被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

19. OTHER FINANCIAL ASSETS

19. 其他金融資產

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current:	非流動：		
Investments at fair value through other comprehensive income (non-recycling)	透過其他全面收入以公平值列賬的投資（不回收）		
- Unlisted equity investment in the PRC (note a)	- 中國非上市股權投資（附註a）	-	721,795
- Listed equity investment in the Philippines (note b)	- 菲律賓上市股權投資（附註b）	-	22,856
		-	744,651

19. OTHER FINANCIAL ASSETS (Continued)

Notes:

- (a) As at 31 March 2021, balance represented 12.17% equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company" or "SSCL") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong.

On 10 November 2020, AGML, the Scheme Administrators (formerly the Provisional Liquidators), Jiangsu Shagang Group Company Limited* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600,000,000.

On 9 February 2021, AGML, the Scheme Administrators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL disposal supplemental term sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL disposal term sheet. On the same date, AGML, the Scheme Administrators and the SSCL Purchaser entered into the SSCL share transfer agreement, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL interest at the consideration of RMB600,000,000 (equivalent to approximately HK\$711,128,000), which is at a discount of approximately 1.48% to the appraised value, as determined by an independent valuer, of RMB609,000,000 (equivalent to HK\$734,127,000). The disposal transaction will proceed to completion after the government approvals, registration and filing procedures incidental to the SSCL Disposal, including but not limited to the approval of the China Securities Regulatory Commission.

As stated in the Whitewash Circular, the terms of the ListCo Schemes require that the entire interests of the Excluded Subsidiaries (which term includes SSCL) be transferred to the ListCo Schemes SchemeCo at a nominal value and any realisation from the assets of the ListCo Schemes (which includes shares in and assets of the Excluded Subsidiaries) shall be applied for distribution in accordance with the terms of the ListCo Schemes (note 7). Accordingly, regardless of whether or not the SSCL Disposal is completed, the Group no longer holds any controlling interest or beneficial interest in the SSCL upon the ListCo Schemes taking effect on 1 November 2021, notwithstanding that they remain as the registered holder of the SSCL Interest.

* for identification purpose only

19. 其他金融資產 (續)

附註：

- (a) 於二零二一年三月三十一日，該結餘指根據《內地與香港關於建立更緊密經貿關係的安排》框架下於中國（上海）自由貿易試驗區持有一家全牌照證券公司（「證券公司」）的12.17%股本權益。

於二零二零年十一月十日，AGML、計劃管理人（前稱臨時清盤人）、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司（「申港證券有抵押債權人」）訂立條款書，據此，AGML有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。

於二零二一年二月九日，AGML、計劃管理人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書，據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日，AGML、臨時清盤人及申港證券買方訂立申港證券股份轉讓協議，據此AGML有條件同意出售，而申港證券買方有條件同意收購申港證券權益，代價為人民幣600,000,000元（相當於約港幣711,128,000元），較獨立估值師釐定之估值人民幣609,000,000元（相當於港幣734,127,000元）折讓約1.48%。出售交易將於就申港證券出售事項已取得或完成政府批准、註冊及備案程序（包括但不限於中國證券監督管理委員會批准）後完成。

誠如清洗通函所述，上市公司計劃之條款規定除外附屬公司（此詞彙包含申港證券）之全部權益將按面值轉讓予上市公司計劃之計劃公司，以及上市公司計劃之資產（包括於除外附屬公司之股份及其資產）之任何變現將根據上市公司計劃之條款進行分配（附註7）。因此，不論申港證券出售事項是否完成，於上市公司計劃於二零二一年十一月一日生效後本集團不再於申港證券中擁有任何控股權益或實益權益，惟仍屬申港證券權益之登記持有人。

19. OTHER FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) The listed equity investment in the Philippines was stated at fair values based on quoted market prices in active markets at the end of 31 March 2021. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the listed equity investment, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in it.
- (c) As at 31 March 2021, the Group had 15.20% equity interest in an investment holding company ("Entity A") which was acquired in April 2018. Due to the non-cooperation of the management of Entity A, the directors of the Company are unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the period from 1 April 2021 to 1 November 2021 and for year ended 31 March 2021 is available to the directors of Company. As such, the fair values of financial asset at fair value through other comprehensive income (non-recycling) of Entity A as at the end 31 March 2021 ("FVOCI in Entity A") were estimated by the directors of the Company using the net assets value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A including the recognition of fair value loss of HK\$841,762,000 during the year ended 31 March 2020 represented their best estimate. There were no carrying amount of Entity A as at 31 March 2021.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the equity interest in Entity A, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in it.

- (d) The Group's investment in wealth management products from financial institutions in the PRC were deconsolidated since 1 April 2019 as set out in note 9 to the consolidated financial statements. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the deconsolidated wealth management products, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

19. 其他金融資產 (續)

附註：(續)

- (b) 菲律賓上市股權投資按公平值(基於於二零二一年三月三十一日未活躍市場的市場報價)列賬。誠如附註7所披露,隨重組於二零二一年十一月一日完成後,上市股權投資(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司且本集團不再於其擁有任何權益。
- (c) 於二零二一年三月三十一日,本集團持有15.20%於二零一八年四月收購的一間投資控股公司(「實體A」)之股本權益。由於實體A管理層並不合作,本公司董事無法獲得及查閱實體A於二零二一年四月一日至二零二一年十一月一日止期間及截至二零二一年三月三十一日止年度之賬簿及記錄以及本公司董事並無獲提供充足財務資料。因此,於二零二一年三月三十一日未實體A之透過其他全面收入以公平值列賬(「於實體A透過其他全面收入以公平值列賬」)之金融資產(不回收)之公平值乃根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法估計並就彼等認為可能影響其公平值之因素作調整。於實體A透過其他全面收入以公平值列賬之公平值評估所用基準(包括於截至二零二零年三月三十一日止年度確認公平值虧損港幣841,762,000元)為彼等之最佳估計。於二零二一年三月三十一日,實體A並無賬面值。

誠如附註7所披露,隨重組於二零二一年十一月一日完成後,於實體A之股權(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司且本集團不再於其擁有任何權益。

- (d) 如綜合財務報表附註9所載,本集團於中國金融機構之財富管理產品的投資自二零一九年四月一日起取消綜合入賬。誠如附註7所披露,隨重組於二零二一年十一月一日完成後,取消綜合入賬財富管理產品(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司且集團不再於其擁有任何權益。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Non-current:	非流動：
Prepayments and deposits	預付款項及按金
Current:	流動：
Deposits with exchanges and clearing houses	於交易及結算所之按金
Prepayments and deposits	預付款項及按金
Other receivables	其他應收款項

20. 預付款項、按金及其他應收款項

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	5,627	4,643
	-	60,900
	6,984	2,819
	971	686
	<u>7,955</u>	<u>64,405</u>

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for other receivables as the related credit loss allowances were immaterial.

As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the prepayments, deposits and other receivables of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, (i) the prepayments, deposits and other receivables of the Deconsolidated Subsidiaries being part of the assets of the Excluded Subsidiaries; (ii) the prepayments, deposits and other receivable of HK\$1,097,000, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

其他應收款項的餘額未逾期且未減值，且未就其他應收款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

誠如該等綜合財務報表附註9所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之預付款項、按金及其他應收款項取消綜合計入本集團之綜合財務報表。誠如附註7所披露，隨重組於二零二一年十一月一日完成後，(i)取消綜合入賬附屬公司之預付款項、按金及其他應收款項（即除外附屬公司之資產之一部分）；(ii)預付款項、按金及其他應收款項港幣1,097,000元已轉讓予上市公司計劃之計劃公司，且本集團不再於其中擁有任何權益。

21. FAIR VALUE THROUGH PROFIT OR LOSS INSTRUMENT

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which will be repaid upon maturity or converted into the share of a private limited company on the maturity date. The loan shall mature on the date of 6 months after the notice of utilisation.

The convertible loan are determined to be unquoted in an active markets with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

21. 按公平值計入損益之工具

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆250,000美元（相當於港幣1,945,000元）之可換股貸款，可換股貸款將於到期時償還或於到期日轉換為一間私人有限公司之股份。該貸款將於動用通知後滿六個月之日到期。

可換股貸款乃釐定為於活躍市場上並無報價，初始確認之可換股貸款之公平值與交易價格相若。

22. LOANS RECEIVABLE

22. 應收貸款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loans receivable	應收貸款	-	1,791,936
Less: Provision for impairment loss	減：減值虧損撥備	-	(1,791,936)
		-	-

All the loans receivable as at 31 March 2021 were unsecured.

於二零二一年三月三十一日的所有應收貸款均無抵押。

On 21 September 2020, a wholly-owned subsidiary of the Company ("Subsidiary A") and an independent third party ("Assignee A") entered into a deed of assignment, pursuant to which, Subsidiary A agreed to sell certain loans receivable, and Assignee A agreed to purchase for a consideration of HK\$143,000,000. On 29 October 2020, the full consideration amount was received.

於二零二零年九月二十一日，本公司之全資附屬公司（「附屬公司A」）與一名獨立第三方（「受讓人A」）訂立轉讓契據，據此，附屬公司A同意出售及受讓人A同意購買若干應收貸款，代價為港幣143,000,000元。於二零二零年十月二十九日，本公司已收到全部代價款項。

Loans receivable, determined based on their age since the effective draw down date of the loan, were all aged over one year, as at 31 March 2021.

於二零二一年三月三十一日，按自貸款實際提取日期起之賬齡釐定之應收貸款的賬齡均超過一年。

The movements in the provision for impairment loss of loans receivable are as follows:

應收貸款之減值虧損撥備之變動如下：

2022

二零二二年

		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	-	-	1,791,936	1,791,936
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	-	(1,791,936)	(1,791,936)
At end of year	於年末	-	-	-	-
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

22. LOANS RECEIVABLE (Continued)

The movements in the provision for impairment loss of loans receivable are as follows: (Continued)

2021

二零二一年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	1,961,145	1,961,145
Write-off of provision for impairment loss	撇銷減值虧損撥備	-	-	(169,209)	(169,209)
At end of year	於年末	-	-	1,791,936	1,791,936
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the loans receivable, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

22. 應收貸款 (續)

應收貸款之減值虧損撥備之變動如下：
(續)

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，應收貸款（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於其擁有任何權益。

23. FACTORING RECEIVABLES

Factoring receivables	應收保理款項	-	312,659
Less: Provision for impairment loss	減：減值虧損撥備	-	(312,659)
		-	-

Factoring receivables, determined based on their age since the effective draw down date of the loans, were all aged over one year, as at 31 March 2021.

23. 應收保理款項

2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
-	312,659
-	(312,659)
-	-

於二零二一年三月三十一日，保理應收款項按貸款有效提取日期起的賬齡釐定，賬齡均超過一年。

23. FACTORING RECEIVABLES (Continued)

The movements in the provision for impairment loss of factoring receivables are as follows:

2022

二零二二年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	312,659	312,659
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	-	(312,659)	(312,659)
At end of year	於年末	-	-	-	-
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

2021

二零二一年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	299,079	299,079
Exchange differences	匯兌差額	-	-	13,580	13,580
At end of year	於年末	-	-	312,659	312,659
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the factoring receivables, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any factoring receivables.

23. 應收保理款項 (續)

應收保理款項之減值虧損撥備之變動如下：

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，應收保理款項（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司及本集團不再擁有任何應收保理款項。

24. ACCOUNTS RECEIVABLE

24. 應收賬款

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
- Global market business:	- 全球市場業務：		
Cash clients	現金客戶	4,360	-
Margin clients	孖展客戶	5,952	295,992
Clearing houses	結算所	6,910	31,315
Advisory business	顧問業務	3,040	-
Futures brokerage business	期貨經紀業務	6	9,690
- Insurance brokerage business	- 保險經紀業務	1,329	145
		<u>21,597</u>	<u>337,142</u>
Less: Provision for impairment loss	減：減值虧損撥備	(73)	(158,432)
		<u>21,524</u>	<u>178,710</u>

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 2.28% to 15.33% per annum as at 31 March 2022 (2021: 2.38% to 15.07% per annum). The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months. Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business and insurance brokerage business are mainly on credit. The credit period for customers of global markets business and insurance brokerage business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二二年三月三十一日按每年2.28%至15.33%之利率計息(二零二一年：每年2.38%至15.07%)外，證券買賣業務應佔之應收賬款結算期為交易日期後兩個交易日。期貨買賣業務應佔之應收賬款結算期為須按要求償還及一般最多12個月。除買賣證券及期貨交易外，與全球市場業務、資產管理業務及保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，全球市場業務及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期通常為30日，而若干客戶則可延長至最多60日。

24. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 90 days	90日內	18,282	175,406
Between 91 to 180 days	91至180日	275	112
Between 181 to 365 days	181至365日	3,040	-
Over one year	一年以上	-	161,624
		21,597	337,142

An ageing analysis of the accounts receivable as at the end of the reporting period based on past due, and net of loss allowance is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Not past due	未逾期	17,469	178,565
Less than 1 month past due	逾期1個月內	755	23
1 to 3 months past due	逾期1至3個月	2	11
Over 3 months past due	逾期3個月以上	3,298	111
		21,524	178,710

As at 31 March 2022, except for margin loans receivable of HK\$5,952,000 (2021: HK\$181,967,000), which were secured by underlying equity securities amounted to approximately HK\$24,669,000 (2021: HK\$84,238,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

24. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 90 days	90日內	18,282	175,406
Between 91 to 180 days	91至180日	275	112
Between 181 to 365 days	181至365日	3,040	-
Over one year	一年以上	-	161,624
		21,597	337,142

於報告期末，按逾期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Not past due	未逾期	17,469	178,565
Less than 1 month past due	逾期1個月內	755	23
1 to 3 months past due	逾期1至3個月	2	11
Over 3 months past due	逾期3個月以上	3,298	111
		21,524	178,710

於二零二二年三月三十一日，除港幣5,952,000元（二零二一年：港幣181,967,000元）之應收孖展貸款以金額約港幣24,669,000元（二零二一年：港幣84,238,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

24. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable are as follows:

2022

二零二二年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	690	-	157,701	41	158,432
Other remeasurement of loss allowance	虧損撥備的其他重新計量	(660)	-	-	2	(658)
Uncollectible amounts written off (note)	撇銷未收回款項 (附註)	-	-	(157,701)	-	(157,701)
At end of year	於年末	<u>30</u>	<u>-</u>	<u>-</u>	<u>43</u>	<u>73</u>
Arising from:	因以下各項產生：					
- Cash clients	- 現金客戶	-	-	-	22	22
- Margin clients	- 孖展客戶	30	-	-	-	30
- Other accounts receivables	- 其他應收賬款	-	-	-	21	21
		<u>30</u>	<u>-</u>	<u>-</u>	<u>43</u>	<u>73</u>
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

2021

二零二一年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	80	-	157,701	1	157,782
Other remeasurement of loss allowance	虧損撥備的其他重新計量	610	-	-	40	650
At end of year	於年末	<u>690</u>	<u>-</u>	<u>157,701</u>	<u>41</u>	<u>158,432</u>
Arising from:	因以下各項產生：					
- Margin clients	- 孖展客戶	690	-	157,701	-	158,391
- Other accounts receivables	- 其他應收賬款	-	-	-	41	41
		<u>690</u>	<u>-</u>	<u>157,701</u>	<u>41</u>	<u>158,432</u>
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	100%	N/A 不適用	N/A 不適用

24. ACCOUNTS RECEIVABLE (Continued)

Note: Accounts receivable of HK\$157,701,000, which were subject to enforcement activity, were determined as uncollectible and were written off against accounts receivable during the reporting period. In June 2022, the same accounts receivable were assigned to one of the Excluded Subsidiaries which had been transferred to the ListCo Schemes SchemeCo on 29 October 2021. Thus, its fully written off amount of HK\$157,701,000 was discharged. There was no accounts receivable written off during the year ended 31 March 2021.

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances were immaterial.

The Group does not hold any collateral over the impaired receivables.

As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the accounts receivable of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, (i) the accounts receivable of the Deconsolidated Subsidiaries, being part of the assets of Excluded Subsidiaries; and (ii) accounts receivable of HK\$3,704,000, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

24. 應收賬款 (續)

附註：仍處採取執法行動之應收賬款港幣157,701,000元釐定為未收回，且已於報告期內於應收賬款中作出撇銷。於二零二二年六月，該筆應收賬款已轉讓予一間除外附屬公司（其已於二零二一年十月二十九日轉讓予上市公司計劃之計劃公司）。因此，其悉數撇銷款項港幣157,701,000元已予解除。截至二零二一年三月三十一日止年度，並無撇銷應收賬款。

未就應收結算所款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

本集團並無就已減值應收款項持有任何抵押品。

誠如綜合財務報表附註9所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之應收賬款取消綜合計入本集團之綜合財務報表。誠如附註7所披露，隨重組於二零二一年十一月一日完成後，(i)取消綜合入賬附屬公司之應收賬款（即除外附屬公司之資產之一部分）；及(ii)應收賬款港幣3,704,000元已轉讓予上市公司計劃之計劃公司以及本集團不再於其擁有任何權益。

25. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 透過損益以公平值列賬之投資

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed equity investments, at market value 上市股權投資，按市值	1,356	1,742

The investments as at 31 March 2022 and 2021 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in active market.

於二零二二年及二零二一年三月三十一日之投資分類為持作買賣類別。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the investments at fair value through profit or loss of HK\$100,000, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，透過損益以公平值列賬之投資港幣100,000元（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司，且本集團不再於其擁有任何權益。

26. CASH AND BANK BALANCES

26. 現金及銀行結餘

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	66,952	399,039
Time deposits with original maturity of not less than three months 原到期日不少於三個月之定期存款	1,500	-
	68,452	399,039

As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the cash and bank balances of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the cash and bank balances of the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

誠如該等綜合財務報表附註9所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之現金及銀行結餘取消綜合計入本集團之綜合財務報表。如附註7所披露，隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之現金及銀行結餘（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於其擁有任何權益。

26. CASH AND BANK BALANCES (Continued)

As at 31 March 2022, except for the balances of HK\$5,930,000 (2021: HK\$3,763,000) and HK\$16,593,000 (2021: HK\$10,978,000) which are denominated in RMB and US\$, respectively, cash and bank balances of the Group were denominated in the functional currencies.

As at 31 March 2022, time deposits of HK\$1,500,000 (2021: Nil) with original maturity of not less than three months carry interest at 0.05% (2021: Nil) per annum.

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. As at 31 March 2022, approximately HK\$94,360,000 (2021: HK\$111,361,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2022 and 2021 were not included in the Group's cash and bank balances.

As at 31 March 2021, HK\$164,677,000 was held by the Provisional Liquidators as a custodian of the Company under permission of the High Court in financial institutions in Hong Kong. During the year ended 31 March 2022, the amount is released following to the completion of Restructuring,

26. 現金及銀行結餘 (續)

於二零二二年三月三十一日，除港幣5,930,000元(二零二一年：港幣\$3,763,000元)及港幣16,593,000元(二零二一年：港幣10,978,000元)之結餘分別以人民幣及美元計值外，本集團的現金及銀行結餘以功能貨幣計值。

於二零二二年三月三十一日，原到期日不少於三個月之定期存款港幣1,500,000元(二零二一年：無)按年利率0.05%(二零二一年：無)計息。

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二二年三月三十一日，本集團代表客戶於託管賬戶持有約港幣94,360,000元(二零二一年：港幣111,361,000元)。於二零二二年及二零二一年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

於二零二一年三月三十一日，經高等法院批准，臨時清盤人(作為本公司之託管人)於香港金融機構持有港幣164,677,000元。截至二零二二年三月三十一日止年度，於重組完成後該款項已撥回。

27. ACCOUNTS PAYABLE

The balances as at 31 March 2022 and 2021, based on the trade date, were all aged within 90 days.

28. OTHER PAYABLES AND ACCRUALS

Accrued expenses
Interest payables
Other payables

應計開支
應付利息
其他應付款項

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元

12,146	31,506
-	1,259,276
47	13,051

12,193	1,303,833
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As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the other payables and accruals of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, (i) the other payables and accruals of the Deconsolidated Subsidiaries, being part of the liabilities of the Excluded Subsidiaries; (ii) interest payables and other payables of HK\$1,669,756,000, were transferred to the ListCo Schemes SchemeCo and the Group had no longer liable to these payable items.

27. 應付賬款

於二零二二年及二零二一年三月三十一日，按交易日計算的結餘之賬齡均為90日內。

28. 其他應付款項及應計費用

如該等綜合財務報表附註9所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之其他應付款項及應計費用取消綜合計入本集團之綜合財務報表。誠如附註7所披露，隨重組於二零二一年十一月一日完成後，(i)取消綜合入賬附屬公司之其他應付款項及應計費用（即除外附屬公司之負債之一部分）；及(ii)應付利息及其他應付款項港幣1,669,756,000元已轉讓予上市公司計劃之計劃公司以及本集團對該等應付項目不再負有責任。

29. BORROWINGS

29. 借貸

	2022 二零二二年		2021 二零二一年	
	Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	Effective interest rate (%) p.a. 實際年利率(%)	Maturity 到期日
	HK\$'000 港幣千元		HK\$'000 港幣千元	
Current:	流動：			
Other borrowings	其他借貸			
- secured (note (a))	- 有抵押 (附註(a))	-	8.20	- 702,000
- secured (note (b))	- 有抵押 (附註(b))	-	7.12	- 593,443
- secured (note (c))	- 有抵押 (附註(c))	-	18.10	- 772,200
- secured (note (d))	- 有抵押 (附註(d))	-	17.93	- 429,197
- secured (note (e))	- 有抵押 (附註(e))	-	14.43	- 185,847
- unsecured (note (f))	- 無抵押 (附註(f))	-	8.66	- 43,000
- unsecured (note (g))	- 無抵押 (附註(g))	N/A不適用 2023	N/A不適用	2021 181,175
- unsecured (note (h))	- 無抵押 (附註(h))	-	2.38	2021 29,846
Bank borrowings	銀行借貸			
- unsecured (note (i))	- 無抵押 (附註(i))	-	1.70	2021 74,000
		<u>40,000</u>		<u>3,010,708</u>
Non-current:	非流動：			
Other borrowings	其他借貸			
- unsecured (note (j))	- 無抵押 (附註(j))	-	4.97	2022 10,000
- unsecured (note (k))	- 無抵押 (附註(k))	-	4.97	2023 20,000
		-		<u>30,000</u>
			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed into:	分析：			
Bank borrowings repayable on demand or within one year	須按要求或於一年內償還之銀行借貸	-	-	74,000
Other borrowings repayable on demand or within one year	須按要求或於一年內償還之其他借貸	40,000	40,000	2,936,708
Other borrowings repayable after two years but within five years	須於兩年後但五年內償還之其他借貸	-	-	30,000
		<u>40,000</u>	<u>40,000</u>	<u>3,040,708</u>

29. BORROWINGS (Continued)

Notes:

- (a) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) repayable in March 2020 and secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang Yongdong ("Mr. Zhang", a former substantial shareholder of the Company) and his spouse.

During the year ended 31 March 2019, certain covenants of the borrowing were breached. The breach of the covenants constituted events of default under the loan agreement, which caused the relevant borrowing becoming immediately repayable. The loan bore default interest at a compounding rate of 18% per annum. In December 2019, the borrower assigned absolutely all rights of the remaining balance of the borrowing to an independent third party.

On 10 June 2019, the Company received a notice of event of default and demand for repayment from the lender for the immediate repayment of outstanding principal, together with accrued interest due totalling to US\$91,640,000 (equivalent to approximately HK\$718,436,000).

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the secured borrowing of US\$90,000,000 (equivalent to approximately HK\$702,000,000) had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to this borrowing.

- (b) In March 2018, the Company issued two notes payable with principal amounts of US\$30,000,000 (equivalent to approximately HK\$234,987,000) ("Note A") and US\$70,000,000 (equivalent to approximately HK\$548,304,000) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bore interest at 7% per annum and were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020. Note B with principal amount of approximately US\$23,827,000 (equivalent to approximately HK\$185,847,000) was repaid during the year ended 31 March 2019.

29. 借貸 (續)

附註：

- (a) 於二零一七年三月，本公司取得一筆金額為90,000,000美元（相當於約港幣702,000,000元）的貸款融資，該貸款融資須於二零二零年三月償還，以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張永東先生（「張先生」，本公司之前主要股東）及其配偶作出的個人擔保抵押。

截至二零一九年三月三十一日止年度，借貸的若干契諾被違反。違反契諾構成貸款協議下違約事件，可能導致相關借貸須立即償還。該貸款按複合利率每年18厘計算罰息。於二零一九年十二月，借款人已將該借貸餘額的所有權利全權轉讓予一名獨立第三方。

於二零一九年六月十日，本公司收到貸方的違約事件通知及還款要求，要求立即償還未償還本金額連同到期應計利息合共為約91,640,000美元（相當於約港幣718,436,000元）的款項。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，有抵押借貸90,000,000美元（相當於約港幣702,000,000元）已轉讓予上市公司計劃之計劃公司以及本集團不再對該借貸負有責任。

- (b) 於二零一八年三月，本公司發行兩份應付票據，本金額分別為30,000,000美元（相當於約港幣234,987,000元）（「票據A」）及70,000,000美元（相當於約港幣548,304,000元）（「票據B」，與票據A統稱「票據」）。票據按每年7厘計息，以本公司一間全資附屬公司股本中若干股份、本集團持有Wins Finance的約17.26%股本權益，張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還，票據B須於二零二零年三月償還。票據B的本金額約23,827,000美元（相當於約港幣185,847,000元）已於截至二零一九年三月三十一日止年度償還。

29. BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

On 12 March 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amounts of HK\$597,900,000.

During the year ended 31 March 2019, certain covenants of the notes payable were breached. The breach of the covenants constituted events of default under the note agreements, which caused the relevant notes payable becoming immediately repayable. The outstanding principal of the notes payable bore interest at an additional annual interest rate of 20%.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the Notes had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these borrowings.

- (c) The remaining principal of the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) was classified as other borrowings under current liabilities upon maturity. The expired convertible bonds bore interest at 4% per annum and default interest at 16% per annum. The expired convertible bonds were secured by 30% equity interest of Wins Finance held by the Group to the subscriber, a subsidiary of China Huarong Asset Management Co., Ltd and a guarantee given by an independent third party.

On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal of approximately HK\$776,514,000 at 31 March 2019.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to this borrowing.

- (d) The remaining principal of the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 was classified as other borrowings under current liabilities upon maturity. The expired outstanding convertible bonds balance bore default interest at 20% per annum. The expired convertible bonds were secured by 12.17% equity interest of the Securities Company, other financial assets held by the Group to the subscriber, a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited.

29. 借貸 (續)

附註：(續)

(b) (續)

於二零一九年三月十二日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣597,900,000元。

截至二零一九年三月三十一日止年度，應付票據的若干契諾被違反。違反契諾構成票據協議下違約事件，可能導致相關應付票據須立即償還。應付票據的未償還本金額按額外年利率20厘計息。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，票據已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

- (c) 於二零一七年六月十四日發行的已到期可換股債券之餘下本金額99,000,000美元（相當於約港幣772,200,000元）於到期後分類為流動負債下其他借貸。已到期可換股債券按每年4厘計息以及罰息為每年16厘。已到期可換股債券以本集團持有的Wins Finance 30%股本權益及一名獨立第三方作出的擔保抵押予認購人（中國華融資產管理股份有限公司之附屬公司）。

於二零一九年四月二十六日，本公司收到另一名貸方的違約事件通知，其擬保留其要求立即償還未償還本金額約港幣776,514,000元的借貸的權利。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，於二零一七年六月十四日發行之已到期可換股債券99,000,000美元（相當於約港幣772,200,000元）已轉讓予上市公司計劃之計劃公司以及本集團不再對該借貸負有責任。

- (d) 於二零一七年九月十二日發行的已到期可換股債券之餘下本金額港幣429,197,000元於到期後分類為流動負債下其他借貸。已到期尚未償還可換股債券餘額按每年利率20厘計算罰息。已到期可換股債券以本集團持有的另一項金融資產（證券公司的12.17%股本權益）抵押予認購人（華融投資股份有限公司之全資附屬公司）。

29. BORROWINGS *(Continued)*Notes: *(Continued)*(d) *(Continued)*

On 10 April 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amount of HK\$429,197,000.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these borrowings.

- (e) The remaining principal of the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 was classified as other borrowings under current liabilities upon maturity. The expired convertible notes bore interest at 7% per annum and default interest at 20% per annum. The expired convertible notes were secured by certain shares in the capital of wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the subscriber, an indirect wholly-owned special vehicle of CCB International (Holdings) Limited.

On 12 March 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amount of HK\$185,847,000.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to this borrowing.

- (f) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 bearing interest at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years. In August 2019, the bank transferred all rights in respect of the remaining balance of the borrowing of approximately HK\$43,000,000 to an independent third party and the borrowing was classified as other borrowing. In February 2021, the borrowing was matured.

29. 借貸 *(續)*附註: *(續)*(d) *(續)*

於二零一九年四月十日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣429,197,000元。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，於二零一七年九月十二日發行之已到期可換股債券港幣429,197,000元已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

- (e) 於二零一八年十月二十四日發行的已到期可換股票據之餘下本金額港幣185,847,000元於到期後分類為流動負債下其他借貸。已到期可換股票據按每年7厘計息，罰息為每年20厘。已到期可換股票據以本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的約17.26%股本權益、張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保抵押予認購人（建銀國際（控股）有限公司間接全資擁有之特殊公司）。

於二零一九年三月十二日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣185,847,000元。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，於二零一八年十月二十四日發行之已到期可換股票據港幣185,847,000元已轉讓予上市公司計劃之計劃公司以及本集團不再對該借貸負有責任。

- (f) 於二零一八年二月，本公司取得一筆無抵押銀行融資港幣93,000,000元，按港幣最優惠利率加每年3厘計息，須於三年內分期償還。於二零一九年八月，銀行將借貸餘額約港幣3,000,000元的所有權利轉讓予一名獨立第三方，借貸分類為其他借貸。該借貸於二零二一年二月到期。

29. BORROWINGS (Continued)

Notes: (Continued)

(f) (Continued)

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the remaining balance of the unsecured borrowing of HK\$43,000,000 had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to this borrowing.

(g) In September 2020, November 2020, January 2021, March 2021 and November 2021, the Company obtained the First Loan and Second Loan of HK\$161,175,000 and HK\$40,000,000 respectively from the Investor, which are interest-free and the maturity dates are subject to the terms and conditions pursuant to the First Loan Agreement and Second Loan Agreement respectively. Upon the completion of the First Loan Conversion on 29 October 2021, the First Loan was fully settled. The fair values of the liability component of the First Loan and Second Loan were estimated at the issuance date using the discounted rate. The residual amount is assigned as the equity component and is included in shareholders' equity. Since the rate of return is closed to the discounted rate, the entire issues were recognised as liabilities with no equity component.

(h) In March 2021, a subsidiary of the Company obtained an unsecured loan facility of HK\$29,846,000 bearing interests at 2.38% per annum and repayable in April 2021. As at the end of the reporting period, the borrowing was fully settled.

(i) In March 2021, a subsidiary of the Company obtained an unsecured banking facility of HK\$74,000,000 bearing interests at 1.7% per annum and repayable in April 2021. As at the end of the reporting period, the borrowing was fully settled.

(j) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party, bearing interest at 5% per annum payable annually in arrears. The note is repayable in June 2022.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the unsecured note of HK\$10,000,000 had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to this borrowing.

29. 借貸 (續)

附註：(續)

(f) (續)

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，無抵押借貸之餘額港幣43,000,000元已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

(g) 於二零二零年九月、二零二零年十一月、二零二一年一月、二零二一年三月及二零二一年十一月，本公司分別自投資者取得金額為港幣161,175,000元及港幣40,000,000元之第一筆貸款及第二筆貸款，該等貸款為不計息且到期日分別受第一份貸款協議及第二份貸款協議之條款及條件所限。於第一筆貸款轉換於二零二一年十月二十九日完成後，第一筆貸款已悉數償還。第一筆貸款及第二筆貸款負債部分之公平值於發行日期使用貼現率作出估算。餘額撥作權益部分，並計入股東權益內。由於回報率接近貼現率，全部發行已確認為負債而並無權益部分。

(h) 於二零二一年三月，本公司附屬公司取得港幣29,846,000元無抵押貸款融資，按年利率2.38厘計息，並須於二零二一年四月償還。於報告期末，借貸已悉數償還。

(i) 於二零二一年三月，本公司附屬公司取得港幣74,000,000元無抵押銀行融資，按年利率1.7厘計息，並須於二零二一年四月償還。於報告期末，借貸已悉數償還。

(j) 於二零一五年六月，本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據，按每年5厘計息，須於每年期末支付。該票據須於二零二二年六月償還。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，金額為港幣10,000,000元之無抵押票據已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

29. BORROWINGS (Continued)

Notes: (Continued)

- (k) In May 2016, the Company issued two unsecured notes with a total principal amount of HK\$10,000,000 each to two independent third parties, bearing interest at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, two unsecured notes of HK\$10,000,000 each had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these borrowings.

- (l) As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the borrowings of the Deconsolidated Subsidiaries, being part of the liabilities of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these borrowings.

30. LEASES

As lessee

The Group has lease contracts of office premises, which are negotiated for terms ranging from one to three years (2021: one to three years).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	11,840
Additions	添置	7,550
Depreciation	折舊	(4,056)
Termination of a lease	終止租賃	<u>(10,004)</u>
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	5,330
Additions	添置	5,555
Depreciation	折舊	<u>(3,561)</u>
At 31 March 2022	於二零二二年三月三十一日	<u>7,324</u>

29. 借貸 (續)

附註: (續)

- (k) 於二零一六年五月，本公司向兩名獨立第三方發行本金總額各自為港幣10,000,000元之兩批無抵押票據，利率為每年5厘，須於每年期末支付。兩批票據均須於二零二三年五月償還。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，金額各自為港幣10,000,000元之兩批無抵押票據已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

- (l) 如該等綜合財務報表附註9所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之借貸取消綜合計入本集團之綜合財務報表。

隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之借貸（即除外附屬公司之負債之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再對該等借貸負有責任。

30. 租賃

作為承租人

本集團有辦公室物業租賃合約，其租期經協商後介乎一至三年（二零二一年：一至三年）。

(a) 使用權資產

年內，本集團的使用權資產的賬面值及變動如下：

30. LEASES (Continued)

As lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	5,212	13,277
New lease	新租賃	5,555	7,550
Accretion of interest recognised during the year	年內確認之利息增加	636	801
Payments	付款	(4,177)	(5,178)
Termination of a lease	終止租賃	-	(11,238)
Carrying amount at 31 March	於三月三十一日之賬面值	<u>7,226</u>	<u>5,212</u>

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed into:	分析：		
Current	流動	4,607	2,492
Non-current	非流動	2,619	2,720
		<u>7,226</u>	<u>5,212</u>

The maturity analysis of lease liabilities is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year or on demand	一年內或按要求	4,607	2,492
In more than one year but not more than two years	一年以上但不超過兩年	2,619	2,720
		<u>7,226</u>	<u>5,212</u>

30. 租賃 (續)

作為承租人 (續)

(b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	5,212	13,277
New lease	新租賃	5,555	7,550
Accretion of interest recognised during the year	年內確認之利息增加	636	801
Payments	付款	(4,177)	(5,178)
Termination of a lease	終止租賃	-	(11,238)
Carrying amount at 31 March	於三月三十一日之賬面值	<u>7,226</u>	<u>5,212</u>

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed into:	分析：		
Current	流動	4,607	2,492
Non-current	非流動	2,619	2,720
		<u>7,226</u>	<u>5,212</u>

租賃負債之到期日分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year or on demand	一年內或按要求	4,607	2,492
In more than one year but not more than two years	一年以上但不超過兩年	2,619	2,720
		<u>7,226</u>	<u>5,212</u>

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

30. LEASES (Continued)**As lessee (Continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on lease liabilities	租賃負債之利息	636	801
Depreciation of right-of-use assets	使用權資產之折舊	3,561	4,056
Expenses related to short-term leases	與短期租賃有關之開支		
- Office properties	- 辦公室物業	250	98

(d) The total cash outflow for leases is disclosed in note 39 to these consolidated financial statements.

30. 租賃 (續)**作為承租人 (續)**

(c) 有關租賃在損益中確認的金額如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on lease liabilities	租賃負債之利息	636	801
Depreciation of right-of-use assets	使用權資產之折舊	3,561	4,056
Expenses related to short-term leases	與短期租賃有關之開支		
- Office properties	- 辦公室物業	250	98

(d) 租賃之現金流出總額已於該等綜合財務報表中附註39披露。

31. DEFERRED TAX LIABILITY

The movements in deferred tax liability during the year are as follows:

	Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 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		
	(19)	(2,542)	(2,561)

At 31 March 2022, the Group had tax losses arising in Hong Kong of approximately HK\$973,676,000 (2021: HK\$3,544,032,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零二二年三月三十一日，本集團在香港產生之稅項虧損約為港幣973,676,000元（二零二一年：港幣3,544,032,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

31. DEFERRED TAX LIABILITY (Continued)

Under the EIT Law of the PRC, withholding tax is payable for dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the PRC subsidiaries.

As disclosed in note 2.1(c) to the consolidated financial statements, the directors of the Company deconsolidated the deferred tax liability of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the deferred tax liability of the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

31. 遞延稅項負債 (續)

根據中國企業所得稅法，須就中國附屬公司自二零零八年一月一日起賺取的溢利所宣派的股息繳納預扣稅。概無就中國附屬公司累計應課稅溢利應佔之暫時差額於綜合財務報表作出遞延稅項撥備。

如綜合財務報表附註2.1(c)所披露，本公司董事自二零一九年四月一日起將取消綜合入賬附屬公司之遞延稅項負債於本集團之綜合財務報表取消綜合入賬。誠如附註7所披露，隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之遞延稅項負債（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於其中擁有任何權益。

32. SHARE CAPITAL**32. 股本**

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股		
(2021: 500,000,000,000)	(二零二一年：500,000,000,000股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2021: HK\$0.01) each	(二零二一年：港幣0.01元)		
	之普通股	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：		
18,681,761,880	18,681,761,880股		
(2021: 1,868,176,188)	(二零二一年：1,868,176,188股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2021: HK\$0.01) each	(二零二一年：港幣0.01元)		
	之普通股	<u>186,818</u>	<u>18,682</u>

32. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account is as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	1,868,176,188	18,682	2,775,792	2,794,474
Cancellation of share premium (note a)	註銷股份溢價 (附註a)	-	-	(2,775,792)	(2,775,792)
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	1,868,176,188	18,682	-	18,682
Issue of Shares (note b)	發行股份 (附註b)	16,813,585,692	168,136	73,039	241,175
At 31 March 2022	於二零二二年三月三十一日	18,681,761,880	186,818	73,039	259,857

Notes:

- (a) As part of the restructuring of the indebtedness of the Group, entire share premium account balance of the Company of approximately HK\$2,775,792,000 had been cancelled and the credit had been applied towards offsetting the accumulated losses of the Company during the year ended 31 March 2021.
- (b) On 29 October 2021, the Company allotted and issued 14,945,409,504 new ordinary Shares of HK\$0.01 each to the Investor and independent places upon completion of the Subscription at a consideration of HK\$80,000,000 and the First Loan Conversion at the conversion price of approximately HK\$0.01614 per Share. On the same day, the Company allotted and issued 1,868,176,188 new ordinary Shares of HK\$0.01 each to the ListCo Schemes SchemeCo at nil consideration pursuant to the restructuring deed dated 10 September 2020 (details of which is disclosed in the circular of the Company dated 26 May 2021).

33. SHARE OPTION SCHEME

The share option scheme of the Company allotted and was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme") with a term of ten years commencing from 31 August 2012.

32. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	1,868,176,188	18,682	2,775,792	2,794,474
Cancellation of share premium (note a)	註銷股份溢價 (附註a)	-	-	(2,775,792)	(2,775,792)
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	1,868,176,188	18,682	-	18,682
Issue of Shares (note b)	發行股份 (附註b)	16,813,585,692	168,136	73,039	241,175
At 31 March 2022	於二零二二年三月三十一日	18,681,761,880	186,818	73,039	259,857

附註：

- (a) 作為本集團債務重組的一部分，本公司已註銷全部股份溢價賬結餘約港幣2,775,792,000元，且進賬已用於抵銷本公司截至二零二一年三月三十一日止年度的累計虧損。
- (b) 於二零二一年十月二十九日，於按代價港幣80,000,000元完成認購事項及按轉換價每股約港幣0.01614元完成第一筆貸款轉換後，本公司已向投資者及獨立承配人配發及發行14,945,409,504股每股面值港幣0.01元之新普通股。於同日，本公司根據日期為二零二零年九月十日之重組契據，以零代價向上市公司計劃之計劃公司配發及發行1,868,176,188股每股面值港幣0.01元之新普通股（詳情披露於本公司日期為二零二一年五月二十六日之通函）。

33. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃（「二零一二年計劃」），由二零一二年八月三十一日起計十年期間內有效。

33. SHARE OPTION SCHEME (Continued)

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

The categories of the participants under the 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on the respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

33. 購股權計劃 (續)

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者致力擴大本公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件（其中載有經承授人正式簽署之承約書）副本連同就授出購股權向本公司支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權（不包括已失效購股權）獲行使時可發行的普通股總數，不得超過於各自的採納日期本公司已發行普通股總數10%（「計劃授權限額」）。另外，根據二零一二年計劃，於任何十二個月期間向各參與者授出的購股權（包括已行使及未行使購股權）有關的普通股最高數目（與本公司任何其他購股權計劃的任何股份合計時），不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准，以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後，本公司可隨時更新計劃授權限額。

33. SHARE OPTION SCHEME (Continued)

The subscription price for shares on the exercise of share options under the 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

The Scheme Mandate Limit was refreshed to 1,868,176,188 shares with par value of HK\$0.01 each upon the approval of shareholders at the Company's annual general meeting on 9 September 2019. The total number of shares available for issue under the 2012 Scheme was 186,817,618 shares with par value of HK\$0.01 each.

The following share options were outstanding under the 2012 Scheme during the year ended 31 March 2021:

	Number of shares issuable under options** 根據購股權可予發行之股份數目**				Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權行使價** HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年 四月一日	Granted/ exercised/ cancelled/ during the year 年內授出/ 行使/註銷	Lapsed during the year 年內失效	At 31 March 2021 於二零二一年 三月三十一日			
2021 二零二一年							
Directors 董事							
In aggregate 總計	36,068	-	(36,068)	-	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	-			
Employees 僱員							
In aggregate 總計	21,000	-	(21,000)	-	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	-			
Non-employees 非僱員							
In aggregate 總計	58,828	-	(58,828)	-	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至 二零二五年四月二十四日	4.90***
Weighted average exercise price 加權平均行使價	HK\$4.90 港幣4.90元	-	HK\$4.90 港幣4.90元	-			

33. 購股權計劃 (續)

根據二零一二年計劃行使購股權時，股份之認購價由董事會全權酌情釐定，惟在任何情況下均不得低於下列之最高者：(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份面值。

經股東於二零一九年九月九日召開之本公司股東週年大會上批准後，計劃授權限額經更新至1,868,176,188股每股面值港幣0.01元之股份。根據二零一二年計劃可予發行的股份總數為186,817,618股每股面值港幣0.01元之股份。

截至二零二一年三月三十一日止年度二零一二年計劃項下未行使之購股權如下：

33. SHARE OPTION SCHEME (Continued)

- * The vesting period of the share options was from the date of grant until the commencement of the exercise period.
- ** The exercise price and the number of the shares options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** At the date of grant, the exercise price of the share options was HK\$0.490 per share. The exercise price was adjusted to HK\$4.90 per share following the share consolidation became effective on 12 November 2018.
- **** At the date of grant, the exercise price of the share options was HK\$0.102 per share. The exercise price was adjusted to HK\$1.02 per share following the share consolidation became effective on 12 November 2018.

In December 2020, notices were given to each existing share option holder according to the terms of the 2012 Scheme to exercise their share options until close of business on 15 January 2021. As at close of business on 15 January 2021, no share options were exercised and thus all share options granted under the 2012 Scheme had lapsed and were not exercisable.

During the year ended 31 March 2022, no share option was granted, exercised, cancelled or lapsed under the 2012 Scheme. During the year ended 31 March 2021, no share option was granted, exercised or cancelled and option to subscribe 115,895,632 shares options were lapsed under the 2012 Scheme.

As at 31 March 2022 and 2021, the Company had no outstanding share options grants.

33. 購股權計劃 (續)

- * 此等購股權之歸屬期由授出日期起計至行使期開始為止。
- ** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。
- *** 於授出日期，購股權的行使價為每股港幣0.490元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣4.90元。
- **** 於授出日期，購股權的行使價為每股港幣0.102元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣1.02元。

於二零二零年十二月，根據二零一二年計劃之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。於二零二一年一月十五日營業時間結束，概無購股權獲行使，因此根據二零一二年計劃授出之購股權均已失效及不可行使。

於截至二零二二年三月三十一日止年度，概無購股權根據二零一二年計劃授出、行使、註銷或失效。截至二零二一年三月三十一日止年度，概無購股權授出、獲行使或註銷及115,895,632份購股權已根據二零一二年計劃失效。

於二零二二年及二零二一年三月三十一日，本公司並無授出未獲行使購股權。

34. RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

(b) Nature and purpose of reserves*(i) Share premium account*

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Share option reserve

The share option reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.4(t).

(iii) Capital redemption reserve

In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.

34. 儲備

(a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。

(b) 儲備的性質及目的*(i) 股份溢價賬*

股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

(ii) 購股權儲備

購股權儲備指授予合資格參與者的未行使購股權於授出日期的公平值中，已按照附註2.4(t)有關以股份為基礎付款的會計政策確認的部分。

(iii) 資本贖回儲備

於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。

34. RESERVES *(Continued)***(b) Nature and purpose of reserves** *(Continued)**(iv) Distributable reserve*

The distributable reserve arose from prior years including:

- (a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;
- (b) deemed disposals of partial interests in subsidiaries to non-controlling interests;
- (c) acquisition of additional interest in subsidiaries from non-controlling interests;
- (d) a transfer from distributable reserve towards the retained profits of the Company; and
- (e) share of reserve of associates.

(v) Special reserve

The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

(vi) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

34. 儲備 *(續)***(b) 儲備的性質及目的** *(續)**(iv) 可供分派儲備*

可供分派儲備於過往年度產生，包括：

- (a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；
- (b) 視作向非控股權益出售附屬公司的部分權益；
- (c) 向非控股權益收購附屬公司的額外權益；
- (d) 從可供分派儲備轉入本公司保留溢利；及
- (e) 分佔聯營公司儲備。

(v) 特別儲備

特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

(vi) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

34. RESERVES (Continued)**(b) Nature and purpose of reserves (Continued)***(vii) Investment revaluation reserve (non-recycling)*

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(i)).

(viii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(w).

- (c) Following the completion of the Restructuring on 1 November 2021, entire capital redemption reserve, distributable reserve, special reserve, statutory reserve and investment revaluation reserve (non-recycling) of the Group of approximately HK\$485,000, HK\$187,195,000, HK\$35,131,000, HK\$787,000 and HK\$488,128,000 respectively had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

35. PLEDGE OF ASSETS

As at 31 March 2019, bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) were secured by bank deposits of RMB20,000,000 (equivalent to approximately HK\$23,387,000) and with a corporate guarantee given by an independent third party and charges over client's pledged securities. Other borrowings of approximately RMB5,559,000 (equivalent to approximately HK\$6,500,000) were secured by certain finance lease receivables with carrying amount of approximately RMB9,846,000 (equivalent to HK\$11,513,000). As disclosed in note 9 to these consolidated financial statements, the directors of the Company deconsolidated the bank borrowings and other borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

As at 31 March 2021, US\$90,000,000 (equivalent to approximately HK\$702,000,000) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.

34. 儲備 (續)**(b) 儲備的性質及目的 (續)***(vii) 投資重估儲備 (不回收)*

投資重估儲備 (不回收) 包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入以公平值列賬的股權投資之公平值累計變動淨額 (見附註2.4(i))。

(viii) 外匯波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(w)所載會計政策處理。

- (c) 隨重組於二零二一年十一月一日完成後，本集團之全部資本贖回儲備、可供分派儲備、特別儲備、法定儲備及投資重估儲備 (不回收) 分別約港幣485,000元、港幣187,195,000元、港幣35,131,000元、港幣787,000元及港幣488,128,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

35. 資產抵押

於二零一九年三月三十一日，銀行借貸約人民幣20,365,000元 (相當於約港幣23,813,000元) 以銀行存款人民幣20,000,000元 (相當於約港幣23,387,000元) 及一名獨立第三方提供的公司擔保以及客戶已抵押證券抵押。其他借貸約人民幣5,559,000元 (相當於約港幣6,500,000元) 以賬面值約人民幣9,846,000元 (相當於約港幣11,513,000元) 之若干應收融資租賃款項作抵押。誠如該等綜合財務報表附註9所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之銀行借貸及其他借貸取消綜合計入本集團之綜合財務報表。

於二零二一年三月三十一日，其他借貸90,000,000美元 (相當於約港幣702,000,000元) 以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張先生及其配偶作出的個人擔保抵押。

35. PLEDGE OF ASSETS (Continued)

As at 31 March 2021, the convertible bonds of US\$99,000,000 (equivalent to approximately HK\$772,000,000), which were transferred to other borrowings during the year ended 31 March 2020, were secured by 30% equity interest of Wins Finance held by the Group. As at 31 March 2021, the convertible bonds of HK\$429,197,000, which were transferred to other borrowings during the year ended 31 March 2020, were secured by approximately 12.17% equity interest of the Securities Company held by the Group.

As at 31 March 2021, the convertible notes, which were transferred to other borrowings during the year ended 31 March 2020, and the Notes were secured by certain listed shares held by the Group, certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

As disclosed in note 7, following the completion of the Restructuring on 1 November 2021, the aforementioned secured bank borrowings and secured other borrowings, were relieved and there would have no claim against the Group in respect of their indebtedness upon Resumption. As at 31 March 2022, the Group had no secured borrowings.

36. RELATED PARTY TRANSACTIONS

(a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the following significant transactions were carried out with related parties at the terms mutually agreed by both parties:

35. 資產抵押 (續)

於二零二一年三月三十日，99,000,000美元（相當於約港幣772,000,000元）之可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的Wins Finance 30%股本權益作抵押。於二零二一年三月三十一日，港幣429,197,000元之可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的證券公司約12.17%股本權益作抵押。

於二零二一年三月三十一日，可換股票據（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）及票據以本集團持有之若干上市股份、本公司一間全資附屬公司股本中之若干股份、本集團持有之Wins Finance的約17.26%股本權益、張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保作抵押。

誠如附註7所披露，隨重組於二零二一年十一月一日完成後，上述有抵押銀行借貸及有抵押其他借貸已解除，並且於復牌後並無就本集團之債務而針對本集團之申索。於二零二二年三月三十一日，本集團並無有抵押借貸。

36. 關連方交易

(a) 除本財務報表其他章節所披露的交易及安排外，以下為與關連方按雙方共同協定的條款進行的重大交易：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Advisory fee income with a related party (notes a and b)	與一名關連方之顧問費收入 (附註a及b)	4,950	-
Asset management fee income with two related parties (note a)	與兩名關連方之資產管理費收入 (附註a)	1,020	-
Insurance brokerage income with a related party (notes a and c)	與一名關連方之保險經紀收入 (附註a及c)	1,463	-

36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (a) The Group received advisory fee income, asset management fee income and insurance brokerage income from related companies, which are controlled by the ultimate controlling party of the Group. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (b) During the year ended 31 March 2022, these transactions constituted connected transactions of the Group under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Further details of these above transactions of connected transactions are set out in the Company's announcements dated 29 October 2021 and 31 March 2022.
- (c) During the year ended 31 March 2022, these transactions constituted continuing connected transactions of the Group under the Listing Rules. Further details of these above transactions of continuing connected transactions are set out in the Company's announcements dated 29 October 2021 and 31 March 2022.

(b) Compensation of key management personnel of the Group:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	袍金	1,316	1,259
Short-term employee benefits	短期僱員福利	6,922	6,034
Post-employment payments	退休福利	23	9
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>8,261</u>	<u>7,302</u>

Further details of directors' emoluments are included in note 10 to these financial statements.

36. 關連方交易 (續)

(a) (續)

附註:

- (a) 本集團自由本集團最終控制方控制的關連公司收取顧問費收入、資產管理費收入及保險經紀收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (b) 截至二零二二年三月三十一日止年度，根據聯交所證券上市規則（「上市規則」），該等交易構成本集團之關連交易。有關關連交易之該等上述交易之進一步詳情載於公司日期為二零二一年十月二十九日及二零二二年三月三十一日之公告。
- (c) 於截至二零二二年三月三十一日止年度，根據上市規則，該等交易構成本集團之持續關連交易。上述持續關連交易之更多詳情載列於本公司日期為二零二一年十月二十九日及二零二二年三月三十一日之公告。

(b) 本集團主要管理人員之薪酬:

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	1,316	1,259
Short-term employee benefits	6,922	6,034
Post-employment payments	23	9
Total compensation paid to key management personnel	<u>8,261</u>	<u>7,302</u>

董事酬金之進一步詳情載於該等財務報表附註10。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

二零二二年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 透過損益以公平值列賬之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Accounts receivable	應收賬款	-	21,524	21,524
Fair value through profit or loss instrument	按公平值計入損益之工具	1,945	-	1,945
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	-	4,373	4,373
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,356	-	1,356
Cash and bank balances	現金及銀行結餘	-	68,452	68,452
		3,301	94,349	97,650

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	6,616
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	12,193
Borrowings	借貸	40,000
Lease liabilities	租賃負債	7,226
		66,035

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

37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(Continued)

2021

二零二一年

Financial assets

金融資產

37. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		透過損益以公平值列賬之金融資產	透過其他全面收入以公平值列賬之金融資產	按攤銷成本列賬之金融資產	總額
		Held for trading	Equity investments		
		持作買賣	股權投資		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Other financial assets	其他金融資產	-	744,651	-	744,651
Accounts receivable	應收賬款	-	-	178,710	178,710
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	-	-	67,299	67,299
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	-	-	1,742
Cash and bank balances	現金及銀行結餘	-	-	399,039	399,039
		1,742	744,651	645,048	1,391,441

37. FINANCIAL INSTRUMENTS BY CATEGORY*(Continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(Continued)

2021 (續)

二零二一年 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	40,210
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,303,833
Borrowings	借貸	3,040,708
Lease liabilities	租賃負債	5,212
		<u>4,389,963</u>

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**Fair value hierarchy**

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

37. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

38. 金融工具之公平值及公平值層級**公平值層級**

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

第一層估值：僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company is held to coincide with the reporting dates.

Assets measured at fair value:

按公平值計量的資產：

38. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

第二層估值：僅使用第二層輸入數據（即不符合第一層計量的可觀察輸入數據），不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值：使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由本公司董事審閱及批准。每年於報告日期與本公司董事討論估值程序及結果。

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2022:	於二零二二年三月三十一日：				
Fair value through profit or loss instrument	按公平值計入損益之工具	-	-	1,945	1,945
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,356	-	-	1,356
		1,356	-	1,945	3,301
As at 31 March 2021:	於二零二一年三月三十一日：				
Other financial assets	其他金融資產	22,856	-	721,795	744,651
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	-	-	1,742
		24,598	-	721,795	746,393

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 2021.

During the year ended 31 March 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as the end of the reporting period in which they occur.

Information about Level 3 fair value measurement

Unlisted equity investment is measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which include the valuation multiple and recent transaction price, to determine the fair value of the unlisted equity investment as at 31 March 2022 and 2021. The unobservable inputs are valuation multiple, marketability discount and minority discount. Valuation multiple represents price-to-book ratio. The higher the valuation multiple, the lower the discounts for lack of marketability or minority, the higher the fair value.

The fair value of the convertible loans was determined with reference to the recent transaction price.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the directors of the Company considers that the exposure is insignificant to the Group.

38. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

於二零二二年及二零二一年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零二二年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零二一年：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。

第三層公平值計量之資料

非上市股權投資基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

本集團使用市場可資比較公司的關鍵輸入數據（包括估值倍數及近期交易價格）釐定非上市股權投資於二零二二年及二零二一年三月三十一日之公平值。不可觀察輸入數據為估值倍數、市場流通性折讓及少數股權折讓。估值倍數指市賬率。估值倍數越高，且缺乏市場流通性或少數股權的折讓越低，公平值越高。

可換股貸款之公平值參考近期交易價格釐定。

並無就相關不可觀察數據變動的影響披露敏感度分析，原因是本公司董事認為該風險對本集團而言並不重大。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy (Continued)****Information about Level 3 fair value measurement (Continued)**

The movements during the period in the balance of the Level 3 fair value measurement are as follows:

Unlisted equity investment
非上市股權投資

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 April	於四月一日	721,795	660,301
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現收益淨額	12,332	61,494
Realised loss upon restructuring	重組時之已變現虧損	(734,127)	-
At 31 March	於三月三十一日	-	721,795

Convertible loans
可換股貸款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 April	於四月一日	-	-
Additions	添置	1,945	-
At 31 March	於三月三十一日	1,945	-

Note: Any gain or loss arising from the remeasurement of the Group's unlisted equity investment held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income/loss is transferred directly to accumulated losses.

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2022 and 2021.

38. 金融工具之公平值及公平值層級 (續)**公平值層級 (續)****第三層公平值計量之資料 (續)**

第三層公平值計量結餘之期內變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 April	於四月一日	721,795	660,301
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現收益淨額	12,332	61,494
Realised loss upon restructuring	重組時之已變現虧損	(734,127)	-
At 31 March	於三月三十一日	-	721,795

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 April	於四月一日	-	-
Additions	添置	1,945	-
At 31 March	於三月三十一日	1,945	-

附註：本集團持作策略用途之非上市股權投資重新計量產生之收益或虧損於其他全面收入中的投資重估儲備（不回收）內確認。出售股權投資後，於其他全面收入／虧損累計的金額直接轉入累計虧損。

於二零二二年及二零二一年三月三十一日，本集團按攤銷成本入賬的金融工具的賬面值與其公平值並無重大差別。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

		Interest payable included in other payable and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	1,259,276	5,212	3,040,708	4,305,196
Payment of lease rentals	支付租金	-	(4,177)	-	(4,177)
Proceeds from borrowings	借貸所得款項	-	-	2,787,930	2,787,930
Repayment of borrowings	償還借貸	-	-	(2,871,776)	(2,871,776)
Total changes from financing cash flows for the year	本年度融資現金流支出總額	-	(4,177)	(83,846)	(88,023)
Other changes:	其他變動：				
Finance costs	融資成本	380,201	636	-	380,837
Interest paid	已付利息	(1,313)	-	-	(1,313)
New lease	新訂租賃	-	5,555	-	5,555
Discharged pursuant to ListCo Schemes	根據上市公司計劃已解除	(1,638,164)	-	(2,755,687)	(4,393,851)
Converted into new shares	轉換為新股份	-	-	(161,175)	(161,175)
At 31 March 2022	於二零二二年三月三十一日	-	7,226	40,000	47,226

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

39. 融資活動所產生的負債對賬 (續)

		Interest payable included in other payable and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	638,897	13,277	2,755,687	3,407,861
Payment of lease rentals	支付租金	-	(5,178)	-	(5,178)
Proceeds from borrowings	借貸所得款項	-	-	4,897,085	4,897,085
Repayment of borrowings	償還借貸	-	-	(4,612,064)	(4,612,064)
Total changes from financing cash flows for the year	本年度融資現金流出總額	-	(5,178)	285,021	279,843
Other changes:	其他變動:				
Finance costs	融資成本	630,957	801	2,207	633,965
Interest paid	已付利息	(10,578)	-	(2,207)	(12,785)
New lease	新訂租賃	-	7,550	-	7,550
Termination of a lease	租賃終止	-	(11,238)	-	(11,238)
At 31 March 2021	於二零二一年三月三十一日	1,259,276	5,212	3,040,708	4,305,196

40. CONTINGENT LIABILITIES AND LITIGATION

- (a) Wins Finance was a deconsolidated subsidiary of the Group and certain of its executive officers were named as defendants in two civil securities lawsuits filed in two U.S. District Courts (the "Lawsuit A" and the "Lawsuit B", collectively referred to as the "Lawsuits") in April 2017. Both Lawsuits were putative class action lawsuits where plaintiffs' counsels sought to represent the entire class of shareholders who acquired Wins Finance's securities between 29 October 2015 and 29 March 2017. Both Lawsuits asserted the same statutory violations under the U.S. Securities Exchange Act, alleged, in sum and substance, that the defendants made false and misleading statements, or failed to disclose material facts, in Wins Finance's prospectuses, press releases, and filings with the U.S. Securities and Exchange Commission (the "SEC") in connection with its growth, business prospects and the adequacy of its internal controls. The Lawsuits also alleged that Wins Finance misrepresented the location of its principal executive office in the SEC filings. The Lawsuits further alleged that Wins Finance's stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney's fees and other relief as the court deemed just.

In July 2017, the plaintiffs of Lawsuit A filed a notice to the U.S. District Court declaring that Lawsuit A is voluntarily dismissed, without prejudice and without costs to any party, and the court subsequently terminate Lawsuit A. Accordingly, the directors of Wins Finance considered no contingent liabilities would arise from Lawsuit A.

40. 或然負債及訴訟

- (a) 於二零一七年四月，(為本集團之一間取消綜合入賬附屬公司)及其若干執行人員於兩個美國地區法院提出的兩宗民事證券訴訟(「訴訟A」及「訴訟B」，統稱為「該等訴訟」)中被列為被告。該等訴訟均為推定集體訴訟，原告律師尋求代表於二零一五年十月二十九日至二零一七年三月二十九日期間購買了Wins Finance證券的全體股東。該等訴訟均主張《美國證券交易法》項下的相同法定違規行為，總而言之指稱被告在Wins Finance的招股章程、新聞稿及向美國證券交易委員會(「美國證監會」)提交的文件中作出了有關其增長、業務前景及內控充足性的虛假及誤導性陳述，或未能披露相關重大事實。該等訴訟亦指稱，Wins Finance在提交予美國證監會的文件中虛假陳述了其重要執行人員的地點。該等訴訟進一步指稱，當相關錯誤陳述或遺漏被投資者知悉後，Wins Finance的股價下跌。原告尋求金額未定的損害賠償，包括利息、成本、律師費及法院認為正當的其他濟助。

於二零一七年七月，訴訟A的原告向美國地區法院提交通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何訴費，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會產生或然負債。

40. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

(a) (Continued)

In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for Lawsuit B. In August 2017, lead plaintiffs of Lawsuit B filed an amended class action complaint. The amended complaint claimed against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index). In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B proceeded to the fact gathering stage. In June 2018, counsel for the parties appeared before the court for an initial scheduling conference and the court entered a schedule for discovery and additional motions. In July 2018, the plaintiffs filed with the court proof of summons and amended complaint against certain individual defendants and in August 2018, such individual defendants moved to dismiss the amended complaint for failure to state a claim against them. In September 2018, the lead plaintiffs filed a motion seeking class certification. In that motion, the lead plaintiffs did not specify the amount of alleged class-wide damages, nor did they provide any methodology for the calculation of the same. Wins Finance's opposition to that motion was due in December 2018. In October 2018, the court issued an order dismissing the action against an individual defendant without prejudice, for the lead plaintiffs' failure to timely serve such individual defendant with the summons and amended complaint.

As a result of a private mediation conducted in November 2018, Wins Finance agreed in principle to settle the class action, on behalf of all remaining defendant parties. The Court granted preliminary approval of the settlement by order entered in March 2019, and has rescheduled a final settlement approval hearing on 18 May 2020.

As disclosed in note 2.1(c) to these consolidated financial statements, control over Wins Finance was deemed to have lost since 1 April 2019. Accordingly, the directors of the Company have been unable to obtain sufficient documentary information regarding the Lawsuits.

40. 或然負債及訴訟 (續)

(a) (續)

於二零一七年六月，法院頒佈命令，就訴訟B委任首席原告及首席律師。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。經修訂起訴書指稱有關Wins Finance的主要行政人員的虛假陳述為證券欺詐提出索償（所指稱虛假陳述導致Wins Finance被列入羅素2000指數，後被剔除出該指數）。於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，訴訟B進行收集事實階段。於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院已就文件披露及額外動議決定時間表。於二零一八年七月，原告針對若干個人被告人向法院提交傳喚證明及經修訂起訴書，於二零一八年八月，該等個人被告人動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年九月，首席原告提交動議，尋求集體認證。在該動議中，首席原告未說明指稱集體損害總金額，亦未提出任何相關計算方法。Wins Finance於二零一八年十二月提出對該動議的異議。於二零一八年十月，法院頒佈一項命令，駁回對一名個人被告人的訴訟，無損權利，理由是首席原告未能即時向該個人被告人送達傳訊令狀及經修訂起訴書。

由於二零一八年十一月進行庭外調解，Wins Finance已代表所有餘下被告人原則上同意和解該集體訴訟。法院已於二零一九年三月頒佈命令，初步批准和解，並重新計劃於二零二零年五月十八日舉行最終和解批准聆訊。

如該等綜合財務報表附註2.1(c)所披露，對Wins Finance之控制權被視作已自二零一九年四月一日起失去。因此，本公司董事無法取得有關該等訴訟之充足文件資料。

40. CONTINGENT LIABILITIES AND LITIGATION*(Continued)*(a) *(Continued)*

Following the completion of the Restructuring on 1 November 2021, Wins Finance, being part of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in Wins Finance and the contingent liabilities of Wins Finance would no longer be relevant to the Group.

- (b) On 27 September 2021, the Provisional Liquidators applied to the High Court for dismissal of the Petition and discharge of Provisional Liquidators, upon which, on 4 October 2021, the High Court ordered that, the Petition be dismissed and the Provisional Liquidators be discharged on 1 November 2021, with liberty to the Petitioner and the Provisional Liquidators to apply.

Subsequent to the dismissal of Petition and discharge of Provisional Liquidators on 1 November 2021, and save as disclosed elsewhere in this report, the Group is not aware of other material contingent liabilities as at 31 March 2022.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, other financial assets, fair value through profit or loss instruments, accounts payable, lease liabilities and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and establishes policies for managing each of these risks which are summarised below.

40. 或然負債及訴訟 (續)

(a) (續)

隨重組於二零二一年十一月一日完成後，Wins Finance (即除外附屬公司之一部分)已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於Wins Finance擁有任何權益，且Wins Finance之或然負債將與本集團無關。

- (b) 於二零二一年九月二十七日，臨時清盤人向高等法院申請駁回呈請及解除臨時清盤人之職務，據此於二零二一年十月四日，高等法院頒令，呈請人及臨時清盤人可自由申請，呈請已於二零二一年十一月一日被駁回及臨時清盤人之職務亦告解除。

於二零二一年十一月一日駁回呈請及解除臨時清盤人之職務後，以及除本報告其他章節所披露者外，本集團並不知悉於二零二二年三月三十一日之其他重大或然負債。

41. 財務風險管理目標與政策

本集團之主要金融工具包括借款及現金及銀行結餘。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收賬款、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、其他金融資產、應付賬款、租賃負債及包括於其他應付款項及應計費用中之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及制定政策，現概述如下。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas financial liabilities are certain other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to certain borrowings. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The Group's interest rate risk arises primarily from cash and bank balances, and borrowings.

(i) Interest rate profile

The following table details the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fixed interest rate	固定利率		
Financial asset	金融資產		
Time deposit	定期存款	1,500	-
Financial liabilities	金融負債		
Borrowings	借貸	-	2,997,708
		<hr/>	<hr/>
Net fixed interest rate financial instruments	固定利率金融工具淨額	1,500	(2,997,708)

41. 財務風險管理目標與政策 (續)

(a) 利率風險

本集團面對與其計息金融資產及負債有關的現金流利率風險。計息金融資產主要為以浮動利率計息之銀行存款(大部分屬短期性質)，而金融負債則為以浮動利率計息之若干其他借貸。本集團之政策旨在獲取最優惠利率。

本集團面對有關若干借貸之公平值利率風險。管理層認為，由於該等工具之到期時間比較短，本集團的公平值利率風險不大。

本集團的利率風險主要來自現金及銀行結餘、及借貸。

(i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Variable interest rate	可變利率		
Financial assets	金融資產		
Cash at bank	銀行現金	66,952	399,039
Financial liabilities	金融負債		
Borrowings	借貸	-	43,000
Net variable interest rate financial instruments	可變利率金融工具淨額	66,952	356,039
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔總借貸的百分比	N/A 不適用	99%

(ii) Sensitivity analysis

The Group's interest rate risk arises primarily from borrowings. Borrowings with variable rates expose the Group to cash flow interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings) and the Group's equity/(deficit).

(ii) 敏感度分析

本集團的利率風險主要來自借貸。借貸令本集團承受現金流利率風險。

下表列示本集團除稅前溢利／（虧損）（在浮息借貸之影響下）與本集團之權益／（虧絀）對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

		Increase/ (decrease) in profit in loss before tax 除稅前 溢利增加／ （減少） HK\$'000 港幣千元	Increase/ (decrease) in equity*
	Increase/ (decrease) in basis points 基點增加／ （減少）		
2022	二零二二年		
Hong Kong dollar	港幣	25	-
Hong Kong dollar	港幣	(25)	-

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

		Increase/ (decrease) in basis points	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加)	Increase/ (decrease) in deficit*
		基點增加/ (減少)	虧損減少/ (增加) HK\$'000 港幣千元	虧蝕增加/ (減少)* HK\$'000 港幣千元
2021	二零二一年			
Hong Kong dollar	港幣	25	(108)	-
Hong Kong dollar	港幣	(25)	108	-

* Excluding retained profits/accumulated losses

The Group does not have an interest rate hedging policy. However, the directors monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

(b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, factoring receivables, financial assets included in prepayments, deposits and other receivables and cash and bank balances from default by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable, loans receivable and factoring receivables (the "Receivables") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

41. 財務風險管理目標與政策 (續)

(a) 利率風險 (續)

(ii) 敏感度分析 (續)

		Increase/ (decrease) in basis points	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加)	Increase/ (decrease) in deficit*
		基點增加/ (減少)	虧損減少/ (增加) HK\$'000 港幣千元	虧蝕增加/ (減少)* HK\$'000 港幣千元
2021	二零二一年			
Hong Kong dollar	港幣	25	(108)	-
Hong Kong dollar	港幣	(25)	108	-

* 不包括保留溢利/累計虧損

本集團並無利率對沖政策。然而，董事監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流利率風險不大。

(b) 信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、應收保理款項、包括在預付款項、按金及其他應收款項中之金融資產及現金及銀行結餘有關，其最大風險等於該等工具之賬面值。

本集團之應收賬款、應收貸款及應收保理款項（「應收款項」）在本集團一般業務過程中產生，並由管理層持續嚴密監察。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables

The Group has taken measures to identify credit risks arising from the Receivables. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the Receivables individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

41. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(i) 應收款項產生的信貸風險

本集團已採取措施識別應收款項產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型對應收款項個別或基於撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團面臨的信貸風險主要受每名客戶的個別特點（而非客戶經營所在行業或國家）影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables

(Continued)

At the end of reporting period, 83% (2021: 32%) of the total accounts receivable were due from the Group's five largest debtors respectively while 32% (2021: 18%) respectively were due from the Groups' largest debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from the Receivables are disclosed in notes 22, 23 and 24 respectively, to these financial statements.

(ii) Other credit risk

In respect of other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtor operates.

The credit risk on cash and bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(iii) Impairment assessment

Accounts receivable from margin clients

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2022 and 2021. The amounts presented are carrying amounts for accounts receivable from margin clients.

41. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(i) 應收款項產生的信貸風險

(續)

於報告期末，應收賬款總額的83% (二零二一年：32%) 分別應收本集團五大債務人，而32% (二零二一年：18%) 分別應收本集團最大債務人。

有關本集團因應收款項產生的信貸風險的進一步量化數據分別披露於該等財務報表附註22、23及24。

(ii) 其他信貸風險

就其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。該等評估專注於債務人過往的付款歷史及現有償還能力，並考慮債務人的特定資料及債務人經營所在國家的經濟環境。

現金及銀行結餘與受限制銀行存款的信貸風險有限，原因是對手方為獲國際評級機構授予較高信用評級的銀行。

(iii) 減值評估

應收孖展客戶賬款

下表列示於二零二二年及二零二一年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險 (主要基於貸款與價值比率，除非無需過多成本或努力即可獲得其他資料) 以及年末按階段分類。所呈列的金額為應收孖展客戶賬款的賬面值。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Accounts receivable from margin clients (Continued)

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		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期	存續期間預期		Total
		信貸虧損	Stage 2	Stage 3	總額
		Stage 1	第2階段	第3階段	
		第1階段	第2階段	第3階段	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為80%或以上*	592	-	-	592
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	206	-	-	206
- LTV less than 60%	- 貸款與價值比率低於60%	5,124	-	-	5,124
		5,922	-	-	5,922

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二零二一年

		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期	存續期間預期		Total
		信貸虧損	Stage 2	Stage 3	總額
		Stage 1	第2階段	第3階段	
		第1階段	第2階段	第3階段	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為80%或以上*	3,920	-	-	3,920
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	1,520	-	-	1,520
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	423	-	-	423
- LTV less than 60%	- 貸款與價值比率低於60%	131,738	-	-	131,738
		137,601	-	-	137,601

* The directors of the Company considered all available material information without undue cost or effort and determined these exposures to be classified as stage 1.

* 本公司董事已考慮無需過多成本或努力即可獲得的所有重大資料，並釐定將該等風險分類為第1階段。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Other financial assets, which are subject to ECL assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivable	Other financial assets/other items
內部信用評級	描述	應收賬款	其他金融資產/ 其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12-month ECL
低風險	對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 - 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL - not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但一般於到期日後清償	存續期間預期信貸虧損 - 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
呆賬	自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	存續期間預期信貸虧損 - 無信貸減值	存續期間預期信貸虧損 - 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 - 信貸減值	存續期間預期信貸虧損 - 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

41. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

其他金融資產 (須進行預期信貸虧損評估)

本集團內部信貸風險分級評估包括以下類別：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

41. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產的信貸風險：

	Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信用評級	內部信用評級	12個月或存續期間 預期信貸虧損	總賬面值	
					2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable - margin clients 應收賬款 - 孖展客戶	24	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,952	138,291
	24	N/A 不適用	Loss 虧損	Lifetime ECL - credit-impaired 存續期間預期 信貸虧損 - 已信貸減值	-	157,701
Accounts receivable - cash clients, clearing house, insurance brokerage, futures brokerage and advisory 應收賬款 - 現金客戶、結算所、 保險經紀、期貨經紀及顧問	24	N/A 不適用	note 1 附註1	Lifetime ECL 存續期間預期 信貸虧損	15,645	41,150
Loans receivable 應收貸款	22	N/A 不適用	Loss 虧損	Lifetime ECL - credit-impaired 存續期間預期 信貸虧損 - 已信貸減值	-	1,791,936
Factoring receivables 應收保理款項	23	N/A 不適用	Loss 虧損	Lifetime ECL - credit-impaired 存續期間預期 信貸虧損 - 已信貸減值	-	312,659
Other receivables and deposits 其他應收款項及按金	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	4,373	67,299
Cash and bank balances 現金及銀行結餘	26	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	68,452	399,039

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note:

- For accounts receivable (excluding accounts receivable from margin clients), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its insurance brokerage and futures brokerage because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for accounts receivable (excluding accounts receivable from clearing house) which are assessed based on a provision matrix as at 31 March 2022 and 2021 within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired were assessed individually.

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Gross carrying amount		Average loss rate	Accounts receivable
總賬面值		平均虧損率	應收賬款
			HK\$'000
			港幣千元
Current (not past due)	即期 (未逾期)	0.03%	5,418
1-30 days past due	逾期1-30日	-%	-
31-60 days past due	逾期31-60日	0.50%	2
61-90 days past due	逾期61-90日	0.73%	275
More than 90 days past due	逾期超過90日	1.32%	3,040
			<u>8,735</u>

41. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

附註：

- 就應收賬款 (不包括應收孖展客戶賬款) 而言, 本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。除有重大未收回結餘或已信貸減值的債務人外, 本集團使用撥備矩陣 (按逾期狀況分組) 釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分, 本集團使用債務賬齡評估其保險經紀及期貨經紀相關客戶的減值, 原因是該等客戶包括大量小客戶, 具有共同的風險特點 (能反映客戶按照合約條款支付所有到期款項的能力)。下表提供於二零二二年及二零二一年三月三十一日存續期間預期信貸虧損 (無信貸減值) 內基於撥備矩陣評估的應收賬款 (不包括應收結算所之賬款) 的信貸風險的資料。具有重大未收回結餘或已信貸減值的債務人個別評估。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note: (Continued)

1. (Continued)

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Gross carrying amount
總賬面值

Current (not past due)
1-30 days past due
31-60 days past due
61-90 days past due
More than 90 days past due

即期 (未逾期)
逾期1-30日
逾期31-60日
逾期61-90日
逾期超過90日

Average
loss rate
平均虧損率

Accounts
receivable
應收賬款
HK\$'000
港幣千元

-%
4%
9%
-%
34%

7,981
23
11
-
111

8,126

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃於債務的預計年期內基於觀察到的違約率估計，並就無需過度成本或努力即可獲得的前瞻性資料作出調整。

(c) Liquidity risk

The Group's liquidity position is critical to its continuing existing and measures are formulated to improve its liquidity and solvency position. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

(c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償還能力狀況。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

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41. 財務風險管理目標與政策 (續)

(c) 流動資金風險 (續)

		Contractual undiscounted cash flow 合約未貼現現金流量			Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：				
Accounts payable	應付賬款	6,616	-	-	6,616
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	12,193	-	-	12,193
Lease liabilities	租賃負債	5,233	2,782	-	8,015
Borrowings	借貸	40,000	-	-	40,000
		64,042	2,782	-	66,824

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		Contractual undiscounted cash flow 合約未貼現現金流量			Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：				
Accounts payable	應付賬款	40,210	-	-	40,210
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,300,570	3,263	-	1,303,833
Lease liabilities	租賃負債	2,856	2,856	-	5,712
Borrowings	借貸	3,010,708	30,000	-	3,040,708
		4,354,344	36,119	-	4,390,463

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from certain equity investments. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual security compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at fair value through other comprehensive income are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The following table demonstrates the sensitivity of the Group's results to every 5% change in the fair values of certain equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for certain other financial assets measured at fair value through other comprehensive income, the impact was deemed to be on the investment revaluation reserve (non-recycling) and no account was given for factors which might impact the consolidated statement of profit or loss.

41. 財務風險管理目標與政策 (續)

(d) 股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本公平值減少之風險。本集團之股權價格風險來自若干股權投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。透過其他全面收入以公平值列賬之股權投資持作策略用途，而非買賣用途。本集團並未積極買賣該等投資。

下表列示本集團業績對於報告期末承受重大風險之若干股權投資公平值每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對按公平值透過其他全面收入列賬計量的若干其他金融資產之影響被視為對投資重估儲備（不回收）之影響，並無計及可能影響綜合損益表之因素。

		Carrying Change in amount of profit/loss investments before tax		Change in equity*
		除稅前溢利／	虧損變動	
		投資賬面值 HK\$'000 港幣千元	虧損變動 HK\$'000 港幣千元	股權變動* HK\$'000 港幣千元
2022	二零二二年			
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,356	68	-
2021	二零二一年			
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	87	-

* Excluding retained profit/accumulated losses

* 不包括保留溢利／累計虧損

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

The Group does not have a foreign currency hedging policy. However, the directors monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2022, the Group is not exposed to currency risk. (2021: the Group is exposed to currency risk, primarily with respect to borrowings with aggregate principal amount of US\$264,661,000 (equivalent to approximately HK\$2,067,643,000) which are denominated in US\$. As HK\$ is pegged to US\$, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the SFC and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

41. 財務風險管理目標與政策 (續)

(e) 貨幣風險

本集團並無外幣對沖政策。然而，董事監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

於二零二二年三月三十一日，本集團並不面臨貨幣風險（二零二一年：本集團面對貨幣風險，主要涉及本金總額為264,661,000美元（相當於約港幣2,067,643,000元）以美元作為港幣計值之借貸）。由於港幣與美元掛鈎，故認為外匯風險有限。本集團並無任何用於對沖的金融工具。

(f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受證監會規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。於截至二零二二年及二零二一年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is borrowings divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

41. 財務風險管理目標與政策 (續)

(f) 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按借貸除以本公司股東應佔權益計算。於報告期末，本集團之借貸比率如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Borrowings	借貸	40,000	3,040,708
Equity/(deficit) attributable to shareholders of the Company	本公司股東應佔權益／(虧絀)	64,686	(2,974,821)
Gearing ratio	借貸比率	61.84%	N/A 不適用

42. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

42. 抵銷金融資產及金融負債

下表呈列可予抵銷之金融工具詳情：

Assets 資產		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合財務 狀況報表抵銷 之已確認金融 負債總額	Net amounts of recognised financial assets presented in the consolidated statement of financial position 於綜合財務 狀況報表呈列 之金融資產 淨額	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷 之相關金額		Total
					Financial instruments	Cash collateral pledged	
		已確認金融 資產總額 HK\$'000 港幣千元	已確認金融 負債總額 HK\$'000 港幣千元	之金融資產 淨額 HK\$'000 港幣千元	金融工具 HK\$'000 港幣千元	已質押現金 抵押物 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2022	二零二二年						
Accounts receivable arising from:	自以下產生之應收賬款：						
- clearing houses	- 結算所	6,910	-	6,910	-	-	6,910
- margin clients	- 孖展客戶	5,952	-	5,952	-	-	5,952
2021	二零二一年						
Accounts receivable arising from:	自以下產生之應收賬款：						
- clearing houses	- 結算所	31,315	-	31,315	-	-	31,315
- margin clients	- 孖展客戶	24,266	-	24,266	-	-	24,266
Liability 負債		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況報表抵銷 之已確認金融 資產總額	Net amounts of recognised financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況報表呈列 之金融資產 淨額	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷 之相關金額		Total
		已確認金融 負債總額 HK\$'000 港幣千元	已確認金融 資產總額 HK\$'000 港幣千元	之金融資產 淨額 HK\$'000 港幣千元	金融工具 HK\$'000 港幣千元	已質押現金 抵押物 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2022	二零二二年						
Accounts payable arising from:	自以下產生之應付賬款：						
- clearing houses	- 結算所	5,138	-	5,138	-	-	5,138
- margin clients	- 孖展客戶	881	-	881	-	-	881
2021	二零二一年						
Accounts payable arising from:	自以下產生之應付賬款：						
- clearing houses	- 結算所	27,329	-	27,329	-	-	27,329
- margin clients	- 孖展客戶	12,577	-	12,577	-	-	12,577

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	5,000	-
Property, plant and equipment	物業、廠房及設備	4,962	-
Fair value through profit or loss instrument	按公平值計入損益之工具	1,945	-
Total non-current assets	非流動資產總值	<u>11,907</u>	-
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,374	5
Cash and bank balances	現金及銀行結餘	2	183,298
Total current assets	流動資產總值	<u>6,376</u>	183,303
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	7,026	1,273,130
Due to subsidiaries	應付附屬公司款項	44,363	9,403
Borrowings	借貸	40,000	2,906,862
Lease liabilities	租賃負債	1,887	-
Total current liabilities	流動負債總值	<u>93,276</u>	4,189,395
Net current liabilities	流動負債淨值	<u>(86,900)</u>	(4,006,092)
Total assets less current liabilities	總資產減流動負債	<u>(74,993)</u>	(4,006,092)
NON-CURRENT LIABILITIES	非流動負債		
Borrowings	借貸	-	30,000
Lease liabilities	租賃負債	2,619	-
Total non-current liabilities	非流動負債總值	<u>2,619</u>	30,000
NET LIABILITIES	負債淨值	<u>(77,612)</u>	(4,036,092)
DEFICIENCY IN ASSETS	資產虧絀		
Issued capital	已發行股本	186,818	18,682
Reserves	儲備	(264,430)	(4,054,774)
Net deficiency in assets	資產虧絀淨值	<u>(77,612)</u>	(4,036,092)

Approved and authorised for issue by the board of directors of the Company on 28 June 2022 and were signed on its behalf by:

經本公司董事會於二零二二年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie
劉富榮
Director
董事

Yeung Shuet Fan Pamela
楊雪芬
Director
董事

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Capital redemption reserve	Contributed surplus*	Distributable reserve	Shareholder's contribution**	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本贖回儲備	繳入盈餘*	可供分派儲備	股東出資**	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
1 April 2020	二零二零年四月一日	2,775,792	485	39,521	874,114	15,000	53,356	(7,159,356)	(3,401,088)
Share option lapsed	購股權失效	-	-	-	-	-	(53,356)	53,356	-
Cancellation of share premium	註銷股份溢價	(2,775,792)	-	-	-	-	-	2,775,792	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	(653,686)	(653,686)
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	-	485	39,521	874,114	15,000	-	(4,983,894)	(4,054,774)
Issue of shares	已發行股份	73,039	-	-	-	-	-	-	73,039
Reserve transferred	已轉撥儲備	-	(485)	(39,521)	(874,114)	(15,000)	-	929,120	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	3,717,305	3,717,305
At 31 March 2022	於二零二二年三月三十一日	73,039	-	-	-	-	-	(337,469)	(264,430)

* Contributed surplus

The contributed surplus represented the difference between the nominal value of the share capital issued by the Company and the underlying net tangible assets value of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

Following the completion of the Restructuring on 1 November 2021, entire contributed surplus \$39,521,000 had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

** Shareholder's contribution

This reserve represented capital contribution from the then shareholders upon the acquisition of subsidiaries in prior years.

Following the completion of the Restructuring on 1 November 2021, entire shareholder's contribution \$15,000,000 had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

Following the completion of the Restructuring on 1 November 2021, entire capital redemption reserve and distributable reserve of the Company of approximately HK\$485,000 and HK\$874,114,000 respectively had been cancelled and had been applied towards offsetting the accumulated losses of the Company during the year ended 31 March 2022.

附註：

本公司儲備概述如下：

* 繳入盈餘

繳入盈餘指本公司發行的股本面值與本公司於一九九二年根據集團重組收購的附屬公司的相關有形資產淨值之間的差額。

隨重組於二零二一年十一月一日完成後，全部繳入盈餘港幣39,521,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

** 股東出資

該儲備指過往年度收購附屬公司後當時股東的出資。

隨重組於二零二一年十一月一日完成後，全部股東出資港幣15,000,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

隨重組於二零二一年十一月一日完成後，全部資本贖回儲備及可供分派儲備分別約港幣485,000元及港幣874,114,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

44. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group had no other significant events after the reporting period.

44. 報告期後事項

除該等綜合財務報表其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要載列如下。

RESULTS

業績

Year ended 31 March

截至三月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
REVENUE	收益	43,649	26,173	68,529	(74,633)	500,469
Profit/(loss) before tax	除稅前溢利／(虧損)	2,776,804	(701,787)	(3,840,665)	(2,149,801)	324,384
Income tax credit/(expense)	所得稅抵免／(開支)	(7,088)	95	1,818	(3,394)	(21,362)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	2,769,716	(701,692)	(3,838,847)	(2,153,195)	303,022
Attributable to:	下列人士應佔：					
Shareholders of the Company	本公司股東	2,769,719	(701,690)	(3,838,847)	(2,160,250)	269,894
Non-controlling interests	非控股權益	(3)	(2)	-	7,055	33,128
		2,769,716	(701,692)	(3,838,847)	(2,153,195)	303,022

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

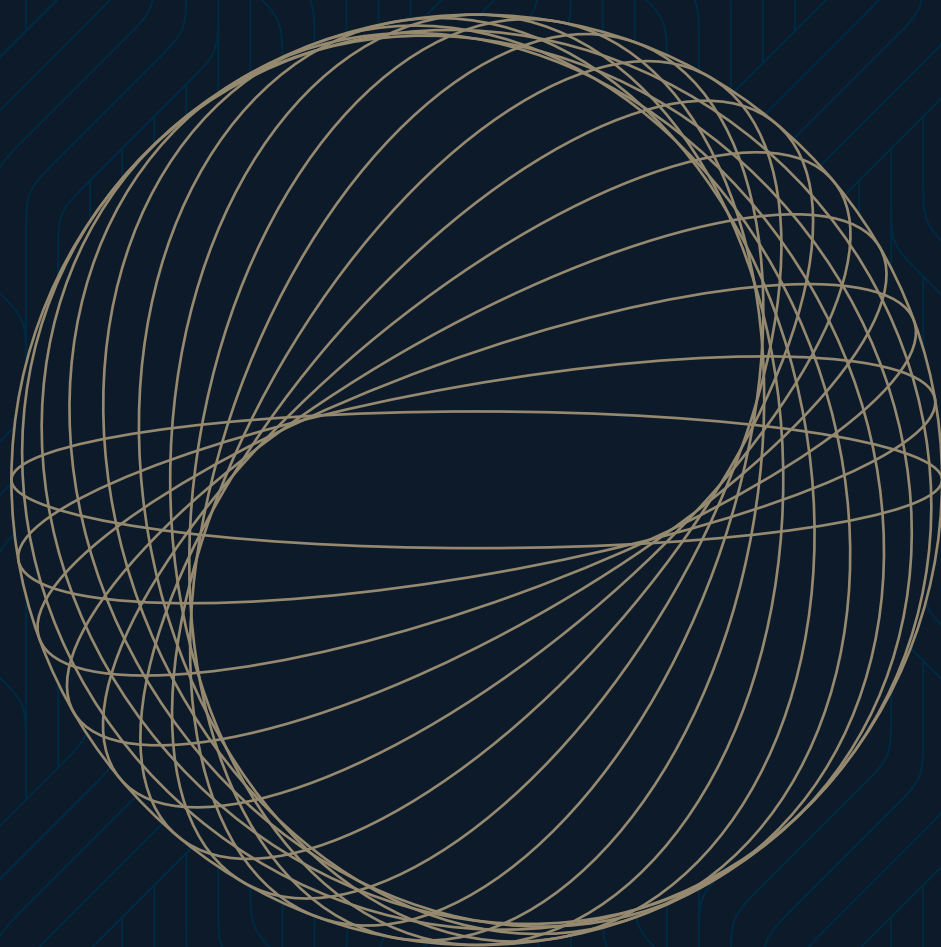
資產、負債以及非控股權益

As at 31 March

於三月三十一日

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	133,278	1,418,303	1,119,583	6,079,314	8,591,122
TOTAL LIABILITIES	負債總值	(68,597)	(4,393,126)	(3,450,814)	(2,953,023)	(3,579,767)
NON-CONTROLLING INTERESTS	非股權控益	5	2	-	(669,581)	(707,614)
		64,686	(2,974,821)	(2,331,231)	2,456,710	4,303,741

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