



# 國富創新有限公司

## GoFintech Innovation Limited

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

Stock Code 股票代號 : 290

# 2023

## ANNUAL REPORT

### 年報



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**BOARD OF DIRECTORS****EXECUTIVE DIRECTORS**

Mr. XIE Zhichun (*Chairman*)  
(resigned on 22 August 2022)

Dr. LIU Zhiwei (*Chairman*)  
(appointed on 22 August 2022)

Mr. ZHU Yi (*Chief Executive Officer*)  
(resigned on 15 September 2022)

Mr. HUA Yang (*Chief Executive Officer*<sup>1</sup>)  
(appointed on 24 March 2023)

Ms. SUN Qing

Mr. LIU Haoyuan  
(re-designated on 29 November 2022<sup>2</sup>)

- 1 Mr. HUA Yang was appointed as the Chief Executive Officer with effect from 4 January 2023.
- 2 Mr. LIU Haoyuan was appointed as a non-executive Director with effect from 22 August 2022 and was re-designated to an executive Director with effect from 29 November 2022.

**NON-EXECUTIVE DIRECTORS**

Mr. HAN Hanting

Mr. CHEN Zhiwei  
(removed on 11 November 2022)

Mr. WU Ling  
(retired on 27 September 2022)

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. CHAN Kin Sang

Mr. CHIU Kung Chik

Mr. LI Gaofeng

Mr. LIU Xin  
(retired on 27 September 2022)

Mr. ZHAO Gen  
(appointed on 22 August 2022 and resigned on 7 December 2022)

**COMPANY SECRETARY**

Ms. LI Ching Yi  
(resigned on 29 July 2022)

Ms. LAM Wing Chi  
(appointed on 29 July 2022)

**董事會****執行董事**

解植春先生 (*主席*)  
(於二零二二年八月二十二日辭任)

柳志偉博士 (*主席*)  
(於二零二二年八月二十二日獲委任)

朱毅先生 (*首席執行官*)  
(於二零二二年九月十五日辭任)

華陽先生 (*首席執行官*<sup>1</sup>)  
(於二零二三年三月二十四日獲委任)

孫青女士

柳昊遠先生  
(於二零二二年十一月二十九日調任<sup>2</sup>)

- 1 華陽先生自二零二三年一月四日起獲委任為首席執行官。
- 2 柳昊遠先生自二零二二年八月二十二日起獲委任為非執行董事，並自二零二二年十一月二十九日起調任為執行董事。

**非執行董事**

韓瀚霆先生

陳志偉先生  
(於二零二二年十一月十一日被罷免)

吳凌先生  
(於二零二二年九月二十七日退任)

**獨立非執行董事**

陳健生先生

趙公直先生

李高峰先生

劉欣先生  
(於二零二二年九月二十七日退任)

趙根先生  
(於二零二二年八月二十二日獲委任及於二零二二年十二月七日辭任)

**公司秘書**

李菁怡女士  
(於二零二二年七月二十九日辭任)

林穎芝女士  
(於二零二二年七月二十九日獲委任)

## AUTHORISED REPRESENTATIVES

Mr. ZHU Yi  
(resigned on 15 September 2022)

Dr. LIU Zhiwei  
(appointed on 15 September 2022)

Ms. LI Ching Yi  
(resigned on 29 July 2022)

Ms. LAM Wing Chi  
(appointed on 29 July 2022)

## AUDIT COMMITTEE

Mr. CHIU Kung Chik (Chairman)

Mr. CHAN Kin Sang

Mr. LI Gaofeng

Mr. LIU Xin  
(retired on 27 September 2022)

Mr. ZHAO Gen  
(appointed on 22 August 2022 and resigned on 7 December 2022)

## REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (Chairman)

Mr. XIE Zhichun  
(resigned on 22 August 2022)

Mr. ZHU Yi  
(resigned on 15 September 2022)

Mr. LI Gaofeng

Mr. LIU Xin  
(retired on 27 September 2022)

Dr. LIU Zhiwei  
(appointed on 22 August 2022)

Mr. LIU Haoyuan  
(appointed on 22 August 2022 and resigned on 24 March 2023)

Mr. ZHAO Gen  
(appointed on 22 August 2022 and resigned on 7 December 2022)

Mr. CHAN Kin Sang  
(appointed on 7 December 2022)

Mr. HUA Yang  
(appointed on 24 March 2023)

## 授權代表

朱毅先生  
(於二零二二年九月十五日辭任)

柳志偉博士  
(於二零二二年九月十五日獲委任)

李菁怡女士  
(於二零二二年七月二十九日辭任)

林穎芝女士  
(於二零二二年七月二十九日獲委任)

## 審核委員會

趙公直先生 (主席)

陳健生先生

李高峰先生

劉欣先生  
(於二零二二年九月二十七日退任)

趙根先生  
(於二零二二年八月二十二日獲委任及於二零二二年十二月七日辭任)

## 薪酬委員會

趙公直先生 (主席)

解植春先生  
(於二零二二年八月二十二日辭任)

朱毅先生  
(於二零二二年九月十五日辭任)

李高峰先生

劉欣先生  
(於二零二二年九月二十七日退任)

柳志偉博士  
(於二零二二年八月二十二日獲委任)

柳昊遠先生  
(於二零二二年八月二十二日獲委任及於二零二三年三月二十四日辭任)

趙根先生  
(於二零二二年八月二十二日獲委任及於二零二二年十二月七日辭任)

陳健生先生  
(於二零二二年十二月七日獲委任)

華陽先生  
(於二零二三年三月二十四日獲委任)



## NOMINATION COMMITTEE

- Mr. XIE Zhichun (*Chairman*)  
(resigned on 22 August 2022)
- Dr. LIU Zhiwei (*Chairman*)  
(appointed on 22 August 2022)
- Mr. ZHU Yi  
(resigned on 15 September 2022)
- Mr. CHIU Kung Chik
- Mr. LI Gaofeng
- Mr. LIU Xin  
(retired on 27 September 2022)
- Mr. LIU Haoyuan  
(appointed on 22 August 2022 and resigned on 24 March 2023)
- Mr. ZHAO Gen  
(appointed on 22 August 2022 and resigned on 7 December 2022)
- Mr. CHAN Kin Sang  
(appointed on 7 December 2022)
- Mr. HUA Yang  
(appointed on 24 March 2023)

## AUDITOR

BDO Limited  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

## REGISTERED OFFICE

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

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

Units No. 4102-06, 41/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong  
Tel: (852) 3103 2007/(852) 3105 1863  
Fax: (852) 3103 2010/(852) 3105 1862

## 提名委員會

- 解植春先生 (主席)  
(於二零二二年八月二十二日辭任)
- 柳志偉博士 (主席)  
(於二零二二年八月二十二日獲委任)
- 朱毅先生  
(於二零二二年九月十五日辭任)
- 趙公直先生
- 李高峰先生
- 劉欣先生  
(於二零二二年九月二十七日退任)
- 柳昊遠先生  
(於二零二二年八月二十二日獲委任  
及於二零二三年三月二十四日辭任)
- 趙根先生  
(於二零二二年八月二十二日獲委任  
及於二零二二年十二月七日辭任)
- 陳健生先生  
(於二零二二年十二月七日獲委任)
- 華陽先生  
(於二零二三年三月二十四日獲委任)

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師及  
註冊公眾利益實體核數師

## 註冊辦事處

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

## 香港總辦事處及主要營業地點

香港  
皇后大道中183號  
中遠大廈  
41樓4102-06室  
電話：(852) 3103 2007/(852) 3105 1863  
傳真：(852) 3103 2010/(852) 3105 1862

## PRINCIPAL BANKERS

Chong Hing Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Shanghai Pudong Development Bank Co., Ltd.,  
Hong Kong Branch  
China Guangfa Bank Co., Ltd., Hong Kong Branch  
The Bank of East Asia, Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SUNTERA (CAYMAN) LIMITED  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point Hong Kong  
Tel: (852) 2849 3399  
Fax: (852) 2849 3319

## STOCK CODE

290

## WEBSITE

[www.290.com.hk](http://www.290.com.hk)

## 主要往來銀行

創興銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
上海浦東發展銀行股份有限公司·  
香港分行  
廣發銀行股份有限公司·香港分行  
東亞銀行有限公司

## 開曼群島主要股份過戶登記處

SUNTERA (CAYMAN) LIMITED  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室  
電話：(852) 2849 3399  
傳真：(852) 2849 3319

## 股份代號

290

## 網站

[www.290.com.hk](http://www.290.com.hk)

On behalf of the board (the “**Board**”) of directors (each a “**Director**”) of GoFintech Innovation Limited (“**GoFintech**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”), I hereby present the overall performance of the Group for the year ended 31 March 2023.

2022 was a very challenging year in terms of both international geopolitics and global business environment. The ongoing Russia-Ukraine conflict has intensified global geopolitical risks, with tensions causing energy and raw material prices to soar and inflation to rise in Europe and the US. As inflation continued and the US Federal Reserve accelerated the pace of interest rate hikes, high interest rates led to a downturn in global financial markets, declines in major stock markets and a slowdown in global economy. The past year has been very tough and challenging for the Hong Kong capital market due to the impacts of the macro environment and the COVID-19 pandemic. The Hang Seng Index even hit its lowest level in nearly 13 years, falling more than 15% for the year, and the average daily turnover of the Hong Kong securities market fell by more than 25% year-on-year. Hong Kong's initial public offering market was also affected, with a total of 90 new listings in 2022, raising a total of HK\$104.6 billion, a significant drop of 68% in capital raised from the previous year. In the face of the complex world economic situation and the volatility of the external macro environment, the Company acted with perseverance, flexibility and innovation, sized opportunities arising from China's economic development and balanced progress and stability through timely adjustments, thus laying a more solid foundation for the long-term and sustainable development of the Group.

## TAKING ADVANTAGE OF HONG KONG'S INTEGRATION INTO THE OVERALL DEVELOPMENT OF THE COUNTRY

Despite the challenges during the year, there were a number of encouraging developments towards the end of 2022, such as the gradual reopening of borders between Hong Kong and the Mainland and the gradual resumption of normal flows of people, goods and money, which would accelerate the overall economic recovery. The Company will make full use of the historical opportunity offered by Hong Kong's integration into the overall development of the country and Hong Kong's unique advantage of “enjoying strong support of the Motherland and being closely connected to the world”, exploit the positioning of the Guangdong-Hong Kong-Macao Greater Bay Area as a “bridgehead” for domestic and international exchanges to serve the new development pattern of domestic and international “dual circulation” and the Belt and Road Initiative, and utilize the role of Hong Kong as a bridge between the Mainland and the world to facilitate two-way capital flows.

本人謹代表國富創新有限公司（「國富創新」或「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）呈列本集團截至二零二三年三月三十一日止年度的整體業績。

二零二二年，國際地緣政治及全球營商環境面臨巨大挑戰。俄烏衝突持續，全球地緣風險加劇，緊張局勢致使能源及原材料價格飆漲、歐美通脹率上升。通脹持續，美國聯儲局加快加息步伐，利息率高企，導致全球金融市場低迷，多個主要股票市場下跌，全球經濟放緩。過去一年，受到宏觀環境的衝擊和新冠疫情影響，香港資本市場經歷了極具考驗和挑戰的一年。恒生指數更觸及近13年以來最低水平，全年下跌逾15%。香港證券市場的平均每日成交額按年下跌逾25%。香港的首次公開發售市場亦受到影響，二零二二年港股市場共迎來90只新股上市，集資總額1,046億港元，集資額較上年大幅下降68%。面對錯綜複雜全球經濟形勢及外圍宏觀環境波動的局面，本公司秉持堅毅、靈活和創新的精神，緊抓國家發展機遇，穩中求進，適時調整，為本集團的長遠及可持續發展，打下更堅實的基礎。

## 充分利用香港融入國家發展大局的歷史機遇

儘管年內挑戰重重，然而二零二二年末出現的多項利好消息卻令人振奮。香港與內地逐漸恢復通關，人流、物流和資金流也隨之恢復常態，整體經濟復蘇步伐加快。本公司將充分利用香港融入國家發展大局的歷史機遇，「背靠祖國，面向國際」的獨有優勢，發揮粵港澳大灣區內外溝通「橋頭堡」定位，服務國內國際雙循環新發展格局與「一帶一路」政策，積極發揮香港聯通境內外的橋樑作用，助力資本雙向流通。

## STEADFASTLY DEVELOPING FINTECH INNOVATION BUSINESS

As science and technology constitute a primary productive force, improving the systems for scientific and technological innovation and accelerating the implementation of the innovation-driven development strategy are key initiatives for enhancing core competitiveness. As an international financial centre and financial technology (fintech) hub, Hong Kong has made itself the most desirable centre for fintech development in the world by optimising the infrastructure and regime of its fintech services sector. Furthermore, as part of the Hong Kong government's vigorous effort to support technological innovation, the Securities and Futures Commission has recently introduced a new licensing regime for virtual asset service providers, providing an important opportunity for traditional financial service institutions to shift towards financial technology. The Company has resolved to leverage the system flexibility, seize the opportunities arising from the fintech innovation in China and Hong Kong, and forge ahead with reforms and innovation by introducing strategic investors and reorganising and optimising its management team. Also, the Company officially changed its name to "GoFintech Innovation Limited 國富創新有限公司" in the year, so as to reflect its commitment to fintech innovation. Based in Hong Kong, the Company is committed to becoming an ideal integrated financial service partner for corporate and individual investors and an innovation-driven one-stop platform offering premium integrated financial services. The Company will, while further developing its cross-border financial services, expand fintech innovation business by tapping into the needs of customers and market segments to enrich its business lines and thus enhance its capability to provide comprehensive financial services.

## 堅定積極發展金融科創業務

科學技術是第一生產力，完善科技創新體系，加快實施創新驅動發展戰略，是完善自身核心競爭力的重要舉措。香港作為國際金融中心與金融科技樞紐，依托其不斷優化的金融科技服務硬件及軟件，是全球最理想的金融科技發展中心。同時香港政府大力支持科技創新，證監會更於近期出台了虛擬資產服務牌照新規，為傳統金融服務機構提供了向金融科技轉型的重要契機。本公司決心發揮制度靈活優勢，緊抓國家和香港金融科創發展機遇，銳意進取改革求新，積極引進戰略投資人，重組優化管理層，並在年內正式變更公司名稱為「國富創新有限公司 GoFintech Innovation Limited」，取其承前啓後創新出發之寓意。立足香港，本公司致力於成為企業和個人投資者的理想綜合金融服務夥伴，並為客戶提供卓越的科創驅動一站式特色綜合金融服務平臺。本公司將持續深耕跨境特色金融服務，同時拓展金融科技創新業務，不斷深挖客戶及細分市場需求，豐富業務條綫，以此提升綜合金融服務能力。



## INTRODUCING STRATEGIC INVESTORS TO EXPAND CAPITAL BASE

In order to strengthen the Company's overall business competitiveness, replenish its capital and introduce strategic shareholders, the Board conducted two fundraising activities by issuing new shares in September 2022 and January 2023, respectively, under the general mandate approved by the shareholders of the Company. The proceeds raised from the two new share offerings amounted to approximately HK\$56.50 million and approximately HK\$56.82 million respectively, which were used primarily to replenish general working capital, conduct capital-intensive licensed activities and acquire quality fintech-related assets at low prices during the global economic downturn. The Company plans to hold such assets on a long-term basis, with a view to creating synergies between the investee companies and the Company's financial services arms in the course of development and helping the Company transform into a financial technology company. At the general meeting of the Company held on 17 March 2023, the Company was approved to increase its authorised share capital to HK\$2,000,000,000 by the creation of additional 18,000,000,000 shares, giving the Company greater flexibility in fund raising and laying a solid foundation for future business growth.

The Company will look for more strategic investments to further expand its capital base, and enhance its credit rating in the capital market and its standing in the industry so as to attract outstanding talents for expanding its technological innovation business, keep creating value for the Company's shareholders, customers and partners, and have its shares included in the Shenzhen-Hong Kong Stock Connect programme as early as possible. Moreover, increasing capital through issuing new shares can also help the Company to avoid missing any major opportunity due to the size of its capital base, and thus is an essential step for the Company to achieve its subsequent strategic objectives.

## 持續引戰增資，擴大資本規模

為強化整體業務競爭力、補充資本金及引入戰略股東，本公司董事會於二零二二年九月以及二零二三年一月通過股東批准的一般性授權分別進行了兩次發售新股的集資活動。兩次新股發售分別募資約56,500,000港元和約56,820,000港元，融資所得款項主要用於補充一般性營運資金、開展資本密集型牌照業務、以及於全球經濟低迷時低價位收購優質金融科技屬性資產。本公司將長期持有此類資產，以期被投公司在發展過程中與本公司的金融服務產生協同效應，並幫助本公司向金融科技類公司轉型。二零二三年三月十七日，本公司股東大會批准擴充法定股本，增設額外18,000,000,000股股份，將法定股本增至2,000,000,000港元，使本公司在籌集資金方面的靈活性大幅增強，為日後業務增長打下堅實地基。

本公司將堅定不移地引進戰略投資，持續擴大資本金規模，提升公司在資本市場的信用等級和行業地位，以便廣納優秀人才，拓展科技創新業務，持續為公司股東、客戶與合作夥伴創造價值，力爭盡早納入《深港通》。同時，增資擴股更有助於規避因資本金規模較小導致的公司在重大機遇面前捉襟見肘，是本公司實現後續系列戰略目標的關鍵基礎。

In 2023, GoFintech Innovation will make good use of its advantages, grasp every opportunity, build on its strengths and complement its weaknesses, thereby continuously improving its operational capabilities and management and enhancing the competitiveness of its core business. It will proactively develop fintech innovation business and grasp the unprecedented opportunity of our times to achieve its strategic goals of technological transformation, getting out of the red and expanding its business scale, and further contribute to the national scientific and technological innovation and development. I would like to take this opportunity to express my sincere gratitude to our valued shareholders, investors, customers and business partners for their unwavering support and trust during the past challenging year. The Company will leverage its expertise and experience to seize the historical and market opportunities arising from the overall development of the country, while prudently responding to market changes and risks and continuing to expand its assets and create long-term, sustainable returns for its shareholders.

**LIU Zhiwei**  
*Chairman*

Hong Kong, 27 July 2023

二零二三年，國富創新將善用優勢、掌握機遇、揚長補短，扎實地不斷提高經營能力和管理水平，增強核心業務競爭力，堅持積極發展金融科創業務，把握這次難得的時代機遇實現科技轉型、扭虧為盈、擴大規模的戰略目標，進一步助力國家科技創新發展。本人藉此機會衷心感謝尊貴的股東、投資者、客戶及業務夥伴，在過去充滿挑戰的一年所給予的堅定支持及信任。本公司將立足專業及經驗，把握國家發展大局的歷史機遇和市場機遇，同時審慎處理市場變化及風險，持續擴大資產規模，為股東創造長期、可持續的回報！

主席  
柳志偉

香港，二零二三年七月二十七日

### RESULTS

For the year ended 31 March 2023 (the “**Reporting Year**”), revenue and net investment losses of the Group amounted to approximately HK\$22,313,000 representing a decrease of approximately 59.68% from approximately HK\$55,336,000 for the year ended 31 March 2022. The decrease was mainly attributable to decrease in income generated from securities brokerage business as reduction in underwriting business and money lending business due to reduction in loan portfolio.

The Group recorded a loss of approximately HK\$58,855,000 for the year ended 31 March 2023, as compared with the loss of approximately HK\$79,309,000 for the corresponding period in 2022. Net loss attributable to owners of the Company amounted to approximately HK\$58,855,000 for the Reporting Year, representing a decrease of approximately 25.79% comparing with the loss of approximately HK\$79,309,000 for the corresponding period in 2022. The overall performance of net loss attributable to owners of the Company was decreased in the year ended 31 March 2023 mainly due to (i) a decrease in operating expenses due to property and equipment being fully impaired as at 31 March 2022; and (ii) a decrease in finance costs due to repayment of bank loan and corporate bonds upon maturity.

The basic and diluted loss per share of the Company for the Reporting Year was approximately HK5.58 cents as compared with the basic and diluted loss per share of approximately HK8.66 cents for the corresponding period in 2022.

### 業績

截至二零二三年三月三十一日止年度（「**本報告年度**」），本集團之收入及投資虧損淨額由截至二零二二年三月三十一日止年度約55,336,000港元減至約22,313,000港元，減幅約為59.68%。該減少主要由於包銷業務量下降導致證券經紀業務產生的收入減少以及發放的貸款減少導致放債業務產生的收入減少。

本集團截至二零二三年三月三十一日止年度錄得虧損約58,855,000港元，二零二二年同期則錄得虧損約79,309,000港元。於本報告年度，本公司擁有人應佔虧損淨額約為58,855,000港元，較二零二二年同期虧損約為79,309,000港元減少約25.79%。本公司擁有人應佔虧損淨額整體表現於截至二零二三年三月三十一日止年度有所減少，主要由於(i)物業及設備於二零二二年三月三十一日已悉數減值，因而經營開支有所減少；及(ii)償還到期的銀行貸款及公司債券後，融資成本有所減少。

本公司於本報告年度每股基本及攤薄虧損約為5.58港仙，而二零二二年同期之每股基本及攤薄虧損約為8.66港仙。

## BUSINESS REVIEW

### SECURITIES BROKERAGE AND MARGIN FINANCING

The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During the Reporting Year, the business of securities brokerage and margin financing recorded a revenue of approximately HK\$7,309,000, representing a decrease of approximately 80.36% as compared to the revenue of approximately HK\$37,222,000 for the corresponding period in 2022.

The net investment gains for the year ended 31 March 2023 amounted to approximately HK\$22,000 (2022: Nil).

The segment loss for the year ended 31 March 2023 amounted to approximately HK\$12,428,000 (2022: approximately HK\$476,000), representing an increase in loss of approximately 2,510.92% as compared with the corresponding period in 2022.

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

### CORPORATE FINANCE

The corporate finance market was under a keen competition during the Reporting Year. Segment revenue (excluded inter-segment income) from corporate finance business decreased by approximately 20.46% from approximately HK\$6,844,000 to approximately HK\$5,444,000 while the segment profit for the year ended 31 March 2023 amounted to approximately HK\$14,446,000 (2022: segment loss approximately HK\$11,652,000).

## 業務回顧

### 證券經紀及孖展融資

證券經紀及孖展融資業務為本集團主要收入來源之一。於本報告年度，證券經紀及孖展融資業務錄得收入約7,309,000港元，較二零二二年同期約37,222,000港元收入下跌約80.36%。

截至二零二三年三月三十一日止年度錄得投資收益淨額約22,000港元（二零二二年：無）。

截至二零二三年三月三十一日止年度錄得之分部虧損約為12,428,000港元（二零二二年：約為476,000港元），即虧損較二零二二年同期增加約2,510.92%。

本集團之策略為專注及鞏固現有證券營運，並與本集團企業融資業務及財富管理業務緊密合作，藉以向機構及高淨值個人客戶提供更優質的一站式綜合金融服務。

### 企業融資

於本報告年度，企業融資市場競爭激烈。來自企業融資業務之分部收入（不包括分部間收入）由約6,844,000港元減少約20.46%至約5,444,000港元，而截至二零二三年三月三十一日止年度錄得分部溢利約14,446,000港元（二零二二年：分部虧損約11,652,000港元）。



## MONEY LENDING

During the Reporting Year, the money lending market was under intensive competition locally. The Group recorded an interest income from money lending of approximately HK\$2,788,000 (2022: approximately HK\$8,348,000), representing a decrease of approximately 66.60% as compared with the corresponding period in 2022.

### Overview

The Group's money lending business is conducted through Fortune Finance Limited ("**Fortune Finance**"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and a wholly-owned subsidiary of the Company.

With funding supported by the Group, Fortune Finance provides money lending services including property mortgages, share mortgages and personal loans. The loan periods are normally around 6 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 31 March 2023, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance sector (2022: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and telecommunications sectors).

### Internal control procedures and credit risk assessment policy

Fortune Finance always takes measures to assess and to control risks according to Fortune Finance's credit and operation policy. The credit policy applies to all types of lending businesses, including secured-based lending and unsecured lending. Assessment will be conducted from several aspects including market value of the pledged assets, due diligence of collateral ownership, the loan-to-value ratio, legal background checking on the borrowers, creditability and repayment ability of the borrower (including income sources and existing outstanding debts), and the feasibility of legal execution on the charged assets and/or legal action against the borrower in case there is default.

## 放債

於本報告年度，本地放債市場之競爭日趨激烈。本集團錄得放債之利息收入約2,788,000港元（二零二二年：約8,348,000港元），較二零二二年同期下降約66.60%。

### 概覽

本集團透過富強財務有限公司（「**富強財務**」）開展放債業務，富強財務為香港法例第163章《放債人條例》項下之持牌放債人及本公司之全資附屬公司。

富強財務藉助本集團援助之資金提供放債服務，包括物業按揭、股份抵押及個人貸款。貸款期限一般為6至60個月。富強財務之客戶主要通過現有客戶及本集團管理層轉介而來。截至二零二三年三月三十一日，富強財務之客戶包括(i)從事零售及資訊科技之公司；及(ii)於金融領域從業之個人（二零二二年：(i)從事零售及資訊科技之公司；及(ii)於金融、貿易及電訊領域從業之個人）。

### 內部監控程序及信貸風險評估政策

富強財務一直依據其信貸及營運政策採取各種措施評估及控制風險。信貸政策適用於所有類型之放債業務，包括有抵押貸款及無抵押貸款。評估將從多個方面進行，包括所抵押資產之市值、對抵押品所有權之盡職審查、貸款價值比率、對借款人之法律背景調查、借款人之信用情況及還款能力（包括收入來源及現有未償還債務），以及在出現違約的情況下依法執行已抵押資產及／或對借款人採取法律行動之可行性。

All loan applications submitted to Fortune Finance are required to go through the assessment and approval procedures by three levels of personnel. A loan application will firstly be assessed and approved by a director of Fortune Finance before being passed to the Risk and Compliance Committee's representative(s) from the Group for comments (if any). Finally, the loan application is subject to final approval from a designated director of the Group.

### Determination of loan terms

The loan terms are determined based on factors such as:

- purpose of fund usage claimed by the borrower;
- capital liquidity of the borrower;
- current loan terms offered by borrower's existing financing company;
- credibility and repayment history of borrower;
- loan size of the application versus the Group's internal capital resources allocation and planning; and
- other risk factors, if any.

Before granting unsecured loans to borrowers, the management of Fortune Finance will primarily consider the asset level of the borrower prior to commencement of internal assessment and approval procedures. Where the borrower is able to demonstrate that its assets are of a sufficient level, the management of Fortune Finance will consider recommending that an unsecured loan be granted. In order to determine whether the assets of a borrower are of a sufficient level, Fortune Finance will primarily take into account, among others, (i) the value of all the assets of the borrower reported by the borrower to Fortune Finance; and (ii) the intended size of the relevant loan. In general, the reported value of the borrower's assets must be sufficient to cover the intended loan. The borrower's ability to repay the loan is also taken into account after considering factors such as the borrower's income source and cash flow. The management of Fortune Finance will consider the assets of the borrower to be at a sufficient level once such requirements are deemed to be satisfied.

向富強財務提交之所有貸款申請均須通過三級人員之評估及審批程序。貸款申請首先由富強財務的一名董事評估及批准，然後轉交本集團風險及合規委員會的代表徵詢意見（如有）。最後，貸款申請須由本集團指定的一名董事最終批准。

### 釐定貸款條款

貸款條款乃基於以下因素釐定：

- 借款人所述之資金用途；
- 借款人之流動資金情況；
- 借款人現有融資公司提供之現有貸款條款；
- 借款人之信用情況及還款記錄；
- 申請貸款之規模與本集團內部資本資源分配及規劃情況之對比；及
- 其他風險因素（如有）。

向借款人授出無抵押貸款之前，富強財務之管理層於開始內部評估及審批程序前將主要考慮借款人之資產水平。倘借款人能夠證明其資產達到足夠水平，富強財務之管理層將考慮建議授出無抵押貸款。為釐定借款人之資產水平是否足夠，富強財務將主要考慮（其中包括）(i) 借款人向富強財務申報之借款人所有資產之價值；及(ii) 相關貸款之擬定規模。一般而言，借款人資產之申報價值必須足以涵蓋擬定貸款。在慮及借款人之收入來源及現金流量等因素後，亦將借款人償還貸款的能力考慮在內。於借款人被視作符合有關要求後，富強財務之管理層將認為借款人之資產達到足夠水平。

The terms of unsecured loans are determined on the same basis as those of secured loans, the factors of which are set out above. Although the terms of unsecured loans are determined on the same basis as those of secured loans, due to the higher risk associated with granting unsecured loans as compared to secured loans (even after taking into account that the borrower of the unsecured loan must have sufficient level of assets), the interest rates of unsecured loans will accordingly be higher than that of secured loans, assuming all other factors being equal. The management of Fortune Finance considers that it is reasonable to determine the terms of unsecured loans and secured loans on the same basis provided that, assuming all other factors being equal, unsecured loans (with the relevant borrower's assets at a sufficient level) are subject to higher interest rates commensurate with their level of risk.

Depending on the asset level of the borrower, a personal guarantee may also be required before an unsecured loan may be granted.

The renewal of loans are subject to the same internal control and assessment procedures (including the provision of relevant documents and assessment and approval by a director of Fortune Finance, the representatives of the Risk and Compliance Committee and a designated director of the Group) as for the grant of new loans.

#### Information on loans

As at 31 March 2023, there were a total of three outstanding loans with an aggregate outstanding principal amount of HK\$17,000,000 and interest rates which ranged from 12% to 13% per annum.

As at 31 March 2022, there were a total of five outstanding loans with an aggregate outstanding principal amount of HK\$50,500,000 and interest rates which ranged from 12% to 15% per annum.

無抵押貸款之條款的釐定基準與有抵押貸款相同，有關因素載於上文。儘管無抵押貸款之條款的釐定基準與有抵押貸款相同，但由於授出無抵押貸款之相關風險高於有抵押貸款（即使已慮及無抵押貸款之借款人必須達到足夠之資產水平），假設所有其他因素相同，無抵押貸款之利率將相應高於有抵押貸款之利率。富強財務之管理層認為，假設所有其他因素相同，考慮到對無抵押貸款（在相關借款人之資產達到足夠水平之情況下）收取與其風險水平相稱之較高利率，故按相同基準釐定無抵押貸款及有抵押貸款之條款屬合理。

視乎借款人之資產水平，於授出無抵押貸款前亦可能需要個人擔保。

重續貸款須遵守與授出新貸款相同之內部監控及評估程序（包括提供相關文件及由富強財務一名董事、風險及合規委員會代表及本集團指定的一名董事評估及批准）。

#### 借款情況

於二零二三年三月三十一日，合共有三筆未償還貸款，未償還本金總額為17,000,000港元，年利率介乎12%至13%。

於二零二二年三月三十一日，合共有五筆未償還貸款，未償還本金總額為50,500,000港元，年利率介乎12%至15%。

### Collection of loan receivables

Fortune Finance regularly submits status update reports to the Group's management on a weekly basis for the review of Fortune Finance's total outstanding loan balance, loan due, and collection status of the repayments.

Fortune Finance also has a collection guideline which applies to delinquent accounts. If there is bank transfer failure or an uncleared cheque, Fortune Finance's representative will contact the borrower as soon as possible. If the repayment is in default for 30 days, Fortune Finance will check and confirm the latest outstanding amount of the borrower and appoint legal advisors to issue an official demand letter to the borrower. A copy of the demand letter will also be sent to the guarantor, if applicable. Should the repayment be in default for 90 days, Fortune Finance will further issue a final warning where Fortune Finance will take legal action against the borrower if such defaulted repayment could not be settled within 14 days. All records will be documented and the most updated status will be reported regularly to director(s) of the Group. Any arrangements deviating from the collection guideline are required to be reviewed and approved by the directors of Fortune Finance.

The Group applies general approach in measuring loss allowance for expected credit losses on loans receivable.

The Group granted loans to borrowers with different period of time. As the term loans are normally repaid monthly in instalment amount, they would be past due during the loan period and thus, past due day information is meaningful in assessing if there is significant increase in credit risk during the loan period.

### 收回應收貸款

富強財務每週定期向本集團管理層提交最新情況報告，以檢討富強財務未獲償還之貸款結餘總額、到期貸款及還款之收款情況。

富強財務亦設有適用於拖欠款項之收款指引。倘銀行轉賬失敗或支票未獲兌現，富強財務之代表將盡快聯絡借款人。倘拖欠還款達30日，富強財務將核查並確認借款人之最新未償還金額，並委任法律顧問向借款人發出正式催繳函。催繳函副本亦將寄發予擔保人（如適用）。倘拖欠還款達90日，富強財務將進一步發出最終警告：倘有關拖欠還款未能於14日內結清，富強財務將對借款人採取法律行動。所有記錄均將記錄在案，並定期向本集團董事報告最新情況。任何偏離收款指引之安排須由富強財務之董事審閱及批准。

本集團應用一般方法計量應收貸款之預期信貸虧損之虧損撥備。

本集團向借款人授出不同期限之貸款。由於定期貸款通常按月分期償還，故其可能於貸款期逾期，因此，逾期日資料就評估信貸風險於貸款期內是否顯著增加而言具有意義。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

In assessing default risk of loan receivables, management considered the following factors:

- collateral ratio (if any);
- amount of actual shortfall;
- delay in repayment;
- responsive to the Group's request in repayment after maturity of loan;
- an actual or expected downgrade of the external or internal credit rating of the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation;
- significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with similar characteristics; and
- significant changes in the value of the collateral supporting the obligation or credit enhancement, if applicable.

Management classify loan receivables based on the following:

Stage 1: For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.

Stage 2: For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. Below are indicators of significant increase in credit risks: Repayment of loan is delayed by borrower; Collateral Ratio (if any) is 60% or higher; and Responsive to the Group's request.

於評估應收貸款之違約風險時，管理層已考慮以下因素：

- 抵押品比率（如有）；
- 實際不足額；
- 延遲還款；
- 於貸款到期後對本集團要求還款之回應；
- 借款人外部或內部信貸評級之實際或預期降級；
- 業務、財務或經濟狀況之現有或預期不利變動，而有關變動預期導致借款人履行債務責任之能力發生重大變化；
- 特定金融資產或具有類似特徵之類似金融資產之信貸風險之外部市場指標發生重大變動；及
- 支持有關責任之抵押品之價值或信貸提升措施（倘適用）發生重大變化。

管理層根據以下方式分類應收貸款：

第一階段： 信貸風險自初步確認以來並無出現顯著增加以及於產生後並無出現信貸減值之風險。

第二階段： 信貸風險自初步確認以來出現顯著增加惟並無出現信貸減值之風險。下列為信貸風險顯著增加之指標：借款人延遲償還貸款；抵押品比率（如有）為60%或以上；以及對本集團要求之回應。

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Below are events indicating that the balance is credit-impaired:

- (a) The Group makes liquidation call to borrowers to liquidate their securities collateral (if any) to settle the outstanding balances;
- (b) The borrower is not responsive to the Group's request; and
- (c) The Group loses contact with the borrowers.

In assessing default risk of loan receivables, management would make reference to the default rates studies conducted by certain external credit rating agency. In addition, management would incorporate forward looking economic information through the use of industry trend and experienced credit judgment to reflect qualitative factors.

## CONSULTANCY AND INSURANCE BROKERAGE

During the Reporting Year, the Group recorded a segment revenue from consultancy services and insurance brokerage services of approximately HK\$813,000 (2022: approximately HK\$1,242,000), representing a reduction of approximately 34.54% as compared with the corresponding period in 2022.

## ASSET MANAGEMENT

During the Reporting Year, the Group recorded a segment revenue and net investment loss from asset management of approximately HK\$10,885,000 (2022: approximately HK\$4,583,000), representing an increase in segment revenue of approximately 137.51% as compared with the corresponding period in 2022. The increase in segment revenue was mainly attributable to increase in management fee income generated during the Reporting Year.

第三階段：當發生會對該資產之估計未來現金流量造成不利影響之一項或多項事件時，則有關情況會被評定為出現信貸減值。顯示結餘出現信貸減值之事件如下：

- (a) 本集團要求借款人平倉，以將證券抵押品（如有）變現以結付未償還結餘；
- (b) 借款人並無回應本集團之要求；及
- (c) 本集團與借款人失去聯絡。

於評估應收貸款之違約風險時，管理層將參考由若干外部信貸評級機構進行之違約率研究。此外，管理層將透過使用行業趨勢及應用經驗信貸判斷為基礎作為前瞻性經濟資料，從而反映定量因素。

## 顧問及保險經紀

於本報告年度，本集團於顧問服務及保險經紀服務方面錄得分部收入約813,000港元（二零二二年：約1,242,000港元），較二零二二年同期減少約34.54%。

## 資產管理

於本報告年度，本集團於資產管理方面錄得分部收入及投資虧損淨額約10,885,000港元（二零二二年：約4,583,000港元），較二零二二年同期的分部收入增加約137.51%。分部收入增加主要由於本報告年度賺取的管理費收入增加。

## EQUITY INVESTMENT

During the Reporting Year, the Group recorded a segment revenue and net investment loss from equity investment of approximately HK\$4,500,000 (2022: approximately HK\$2,809,000), representing an increase in segment loss of approximately 60.20% as compared with the corresponding period in 2022.

## ISSUE OF CONVERTIBLE BONDS

On 22 November 2016, the Company (as the issuer) entered into each of the Cinda Subscription Agreement, the PAL Subscription Agreement and the Riverhead Capital Subscription Agreement (each as defined below) in relation to the issue of convertible bonds in an aggregate principal amount of HK\$570,000,000.

- (i) The Company entered into a subscription agreement (the “**Cinda Subscription Agreement**”) with Mankind Investment Limited (“**Mankind**”), pursuant to which, Mankind agreed to subscribe to the convertible bonds in the principal amount of HK\$110,754,000 (the “**Convertible Bonds to Mankind**”).
- (ii) On 21 September 2016, the Company entered in to a subscription agreement with Pacific Alliance Limited (“**PAL**”), and subsequently a supplemental agreement on 22 November 2016 (the “**PAL Subscription Agreement**”), pursuant to which, PAL agreed to subscribe to the convertible bonds in the principal amount of HK\$153,585,000 (the “**Convertible Bonds to PAL**”). On 8 January 2018, PAL sold the Convertible Bonds to PAL to Value Convergence Holdings Limited.
- (iii) The Company entered into a subscription agreement (the “**Riverhead Capital Subscription Agreement**”) with Riverhead Capital (International) Management Co., Limited (“**Riverhead Capital**”), pursuant to which, Riverhead Capital agreed to subscribe to the convertible bonds in the aggregate principal amount of HK\$305,661,000 (the “**Convertible Bonds to Riverhead Capital**”) in 4 tranches.

## 股權投資

於本報告年度，本集團於股權投資方面錄得分部收入及投資虧損淨額約4,500,000港元（二零二二年：約2,809,000港元），較二零二二年同期分部虧損增加約60.20%。

## 發行可換股債券

於二零一六年十一月二十二日，本公司（作為發行人）就發行本金總額為570,000,000港元的可換股債券逐一訂立信達認購協議、PAL認購協議及江先資本認購協議（各自定義見下文）。

- (i) 本公司與萬佳投資有限公司（「萬佳」）訂立認購協議（「信達認購協議」），據此，萬佳同意認購本金額為110,754,000港元之可換股債券（「萬佳可換股債券」）。
- (ii) 於二零一六年九月二十一日，本公司與Pacific Alliance Limited（「PAL」）訂立認購協議，隨後於二零一六年十一月二十二日訂立補充協議（「PAL認購協議」），據此，PAL同意認購本金額為153,585,000港元之可換股債券（「PAL可換股債券」）。於二零一八年一月八日，PAL將PAL可換股債券出售予滙盈控股有限公司。
- (iii) 本公司與江先資本（國際）管理有限公司（「江先資本」）訂立認購協議（「江先資本認購協議」），據此，江先資本同意分四批認購本金總額為305,661,000港元之可換股債券（「江先資本可換股債券」）。

Completion of subscriptions (i), (ii) and tranche 1 of subscription (iii) above (altogether, the **“Tranche 1 Convertible Bonds”**) took place on 30 March 2017. The convertible bonds to Mankind, PAL and Riverhead Capital all bear an interest rate of 2% and mature on the third (3rd) anniversary of the date of issue of the convertible bonds with both dates inclusive at the conversion price of HK\$0.06 per conversion share. Upon full conversion of the Tranche 1 Convertible Bonds by all subscribers at the conversion price of HK\$0.06, a total number of 6,500,000,000 conversion shares would be issued, subject to adjustments to the conversion price of HK\$0.06.

The net proceeds raised through the issue of the Tranche 1 Convertible Bonds were approximately HK\$385,000,000, in which (i) approximately HK\$180,000,000 was used for the injection of capital to a joint venture of the Company and expanding its margin financing and underwriting business; (ii) approximately HK\$150,000,000 for expanding its money lending business; (iii) approximately HK\$12,000,000 for engaging in private equity investments; (iv) approximately HK\$9,000,000 for strengthening the capital base of its subsidiaries and (v) the remaining balance of approximately HK\$34,000,000 for the general working capital of the Group.

The Convertible Bonds to Mankind was exercised in approximately 51.74% of original principal amount, which was equivalent to the amount of HK\$57,300,000 at the conversion price of HK\$0.06 on 27 April 2017. After completion of conversion, 955,000,000 shares of the Company were issued on 28 April 2017. Furthermore, tranche 1 of the Convertible Bonds to Riverhead Capital was also exercised in full in the principal amount of HK\$125,661,000 at the conversion price of HK\$0.06 on 27 April 2017. After the completion of conversion, 2,094,350,000 shares of the Company were issued on 28 April 2017.

Following the exercise of tranche 1 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 2 took place on 28 June 2017. The net proceeds raised through the issue of tranche 2 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$50,000,000 was used for further expanding its margin financing business and approximately HK\$10,000,000 for its underwriting business.

上述認購事項(i)、(ii)及第一批認購事項(iii)(統稱「第一批可換股債券」)已於二零一七年三月三十日完成。萬佳、PAL及江先資本之可換股債券均按年利率2%計息，自可換股債券發行日期起計第三(3)週年(包括首尾兩日)到期，兌換價為每股兌換股份0.06港元。所有認購人按兌換價0.06港元悉數兌換第一批可換股債券後，合共將發行6,500,000,000股兌換股份，惟兌換價0.06港元可予以調整。

發行第一批可換股債券籌集所得之款項淨額約為385,000,000港元，當中(i)約180,000,000港元用於向本公司一間合營公司注資及擴展其孖展融資及包銷業務；(ii)約150,000,000港元將用於擴展其放債業務；(iii)約12,000,000港元將用於參與私募股權投資；(iv)約9,000,000港元將用於壯大其附屬公司之資本基礎；及(v)其餘下約34,000,000港元將用作本集團之一般營運資金。

萬佳可換股債券已於二零一七年四月二十七日按0.06港元之兌換價行使原有本金額約51.74%，相當於57,300,000港元。955,000,000股本公司股份已於兌換完成後於二零一七年四月二十八日發行。此外，本金額為125,661,000港元之第一批江先資本可換股債券亦已於二零一七年四月二十七日按0.06港元之兌換價悉數行使。2,094,350,000股本公司股份已於兌換完成後於二零一七年四月二十八日發行。

隨著第一批江先資本可換股債券行使後，第二批認購事項已於二零一七年六月二十八日完成。發行第二批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約50,000,000港元用於進一步擴展其孖展融資業務及約10,000,000港元將用於包銷業務。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

Following the completion of tranche 2 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 3 took place on 5 July 2018. The net proceeds raised through the issue of tranche 3 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$36,000,000 was used for further strengthening the proprietary trading business, approximately HK\$12,000,000 was used for engagement in private equity investments such as pre-IPO investment, and approximately HK\$12,000,000 was used for the asset management business as seed money to the existing funds and/or new funds.

The tranche 3 of the Convertible Bonds to Riverhead Capital was exercised in 65% of original principal amount, which was equivalent to the amount of HK\$39,000,000 at the conversion price of HK\$0.06 on 11 January 2019. After the completion of conversion, the number of 650,000,000 shares of the Company were issued on 14 January 2019.

The tranche 4 of the Convertible Bonds to Riverhead Capital were not issued due to the non-satisfaction of the conditions precedent set out in the Riverhead Capital Subscription Agreement.

The Convertible Bonds to Mankind matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to Mankind, the outstanding principal amount of HK\$53,454,000 together with all accrued and unpaid interests was subsequently repaid on 3 April 2020.

The Convertible Bonds to PAL matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to PAL, the outstanding principal amount of HK\$153,585,000 together with all accrued and unpaid interests shall be paid by the Company to the current bondholders of the Convertible Bonds to PAL. As disclosed in the voluntary announcement of the Company dated 10 July 2020, the Company fully settled and repaid the balance of the outstanding principal and interest in relation to the Convertible Bonds to PAL.

隨著第二批江先資本可換股債券完成後，第三批認購事項已於二零一八年七月五日完成。發行第三批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約36,000,000港元用於進一步壯大其自營買賣業務，約12,000,000港元用於參與私募股權投資（如首次公開招股前投資），約12,000,000港元用於其資產管理業務作為其現有基金及／或新基金之種子資金。

第三批江先資本可換股債券已於二零一九年一月十一日按0.06港元之兌換價行使原有本金額的65%，相當於39,000,000港元。650,000,000股本公司股份已於兌換完成後於二零一九年一月十四日發行。

第四批江先資本可換股債券因江先資本認購協議所載的先決條件未獲達成而並未獲發行。

萬佳可換股債券已於二零二零年三月三十日到期。根據萬佳可換股債券的條款及條件，未償還本金額53,454,000港元連同所有應計及未付利息隨後已於二零二零年四月三日支付。

PAL可換股債券已於二零二零年三月三十日到期。根據PAL可換股債券的條款及條件，本公司須向PAL可換股債券的現有債券持有人支付未償還本金額153,585,000港元連同所有應計及未付利息。誠如本公司日期為二零二零年七月十日之自願性公告所載，本公司已悉數清償並償還與PAL可換股債券有關的未償本金及利息餘額。

The tranche 2 of the Convertible Bonds to Riverhead Capital was due on 28 June 2020. As disclosed in the announcement of the Company dated 8 July 2020 (the “**Amendment Deed Announcement**”), the Company and Riverhead Capital entered into an amendment deed (the “**Amendment Deed**”) on 8 July 2020 (after trading hours), pursuant to which, Riverhead Capital conditionally agreed to extend the maturity date of the tranche 2 of the Convertible Bonds to Riverhead Capital from the date falling on the third anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2020) to the fifth anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2022) (the “**CB Extension**”). Subject to fulfilment of the conditions precedent as disclosed in Amendment Deed Announcement, the Company shall execute a supplemental deed poll to effect the CB Extension. A circular containing, among others, further details of CB Extension and a notice for the extraordinary general meeting (“**EGM**”) was despatched to the shareholders of the Company (“**Shareholders**”) on 29 July 2020.

At the EGM held on 27 August 2020, the ordinary resolution approving the CB Extension contemplated under the Amendment Deed and the proposed grant of the specific mandate as set out in the EGM notice dated 29 July 2020 was not passed by the independent Shareholders by way of poll at the EGM. Pursuant to the terms and conditions of the Convertible Bonds to Riverhead Capital, the outstanding principal amount of HK\$60,000,000 together with all accrued and unpaid interests of the tranche 2 of the Convertible Bonds to Riverhead Capital were repaid on 4 September 2020.

The tranche 3 of the Convertible Bonds to Riverhead Capital matured on 5 July 2021. Pursuant to the terms and conditions of the Convertible Bonds to Riverhead Capital, the outstanding principal amount of HK\$21,000,000 together with all accrued and unpaid interests was repaid on 5 July 2021.

For details of the Cinda Subscription Agreement, PAL Subscription Agreement and Riverhead Capital Subscription Agreement and the relevant transactions, please refer to the circulars of the Company dated 13 December 2016 and 29 July 2020, and announcements of the Company dated 21 September 2016, 22 November 2016, 5 January 2017, 30 March 2017, 28 April 2017, 5 July 2018, 14 January 2019, 30 March 2020, 14 April 2020, 8 July 2020, 10 July 2020 and 27 August 2020.

第二批江先資本可換股債券於二零二零年六月二十八日到期。誠如本公司日期為二零二零年七月八日之公告(「**修訂契據公告**」)所載，本公司與江先資本於二零二零年七月八日(交易時段後)訂立修訂契據(「**修訂契據**」)，據此，江先資本有條件同意延長第二批江先資本可換股債券之到期日，由第二批江先資本可換股債券發行日期後第三個週年日當日(即二零二零年六月二十八日)延長至第二批江先資本可換股債券發行日期後第五個週年日當日(即二零二二年六月二十八日)(「**可換股債券延期**」)。待修訂契據公告所披露之先決條件達成後，本公司須簽署補充平邊契據，以使可換股債券延期生效。一份載有(其中包括)，可換股債券延期的進一步詳情以及股東特別大會(「**股東特別大會**」)通告的通函已於二零二零年七月二十九日寄發予本公司股東(「**股東**」)。

於二零二零年八月二十七日舉行之股東特別大會，載於日期為二零二零年七月二十九日股東特別大會通告內批准修訂契據項下擬進行之可換股債券延期及建議授出特定授權之普通決議案於股東特別大會上不獲獨立股東以投票表決方式通過。根據江先資本可換股債券的條款及條件，第二批江先資本可換股債券的未償還本金額60,000,000港元連同所有應計及未付利息已於二零二零年九月四日支付。

第三批江先資本可換股債券已於二零二一年七月五日期到期。根據江先資本可換股債券的條款及條件，未償還本金額21,000,000港元連同所有應計及未付利息已於二零二一年七月五日支付。

有關信達認購協議、PAL認購協議及江先資本認購協議及相關交易之詳情，請參閱本公司日期為二零一六年十二月十三日及二零二零年七月二十九日的通函以及本公司日期為二零一六年九月二十一日、二零一六年十一月二十二日、二零一七年一月五日、二零一七年三月三十日、二零一七年四月二十八日、二零一八年七月五日、二零一九年一月十四日、二零二零年三月三十日、二零二零年四月十四日、二零二零年七月八日、二零二零年七月十日及二零二零年八月二十七日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析(續)

With reference made to the mentioned circulars and announcements, Tranche 1 Convertible Bonds, tranche 2 of the Convertible Bonds to Riverhead Capital and tranche 3 of the Convertible Bonds to Riverhead Capital were issued pursuant to the resolutions passed at the EGM held on 5 January 2017. The total funds raised from and the details of the use of proceeds of the said tranches are as follows:

經參照所提述的通函及公告，第一批可換股債券、第二批江先資本可換股債券及第三批江先資本可換股債券乃根據於二零一七年一月五日舉行的股東特別大會上獲通過的決議案予以發行。通過上述批次債券所籌集資金總額及所得款項用途的詳情如下：

#### Tranche 1 Convertible Bonds

#### 第一批可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended	Unutilized proceeds as at 31 March 2023 於二零二三年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
		31 March 2023 於截至二零二三年三月三十一日止年度按擬定用途動用的所得款項		
a. Expanding the margin financing and underwriting businesses 擴展孖展融資及包銷業務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論與分析 (續)

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2023 於截至二零二三年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2023 於二零二三年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
b. Establishment of a joint venture company to be formed in the People's Republic of China (the "PRC") (the "JV Company") under the Closer Economic Partnership Arrangement 根據「更緊密經貿關係的安排」在中華人民共和國（「中國」）成立合營公司（「合營公司」）	HK\$120,000,000 120,000,000港元	HK\$0 0港元	HK\$120,000,000 120,000,000港元	The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to China Securities Regulatory Commission (the "CSRC") for establishment of the JV Company was last made on 27 July 2018 while the timeframe is subject to the said regulator's approval (note a) 所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會（「中國證監會」），時間表需待上述監管機構之批准方可作實（附註a）

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

		<b>Utilized proceeds on the intended use during the year ended 31 March 2023</b>		
<b>Intended use of the proceeds as previously disclosed</b>	<b>Approximate amount to apply on the proceeds as previously disclosed</b>	<b>於截至 二零二三年 三月三十一日 止年度按擬定用 途動用的所得 款項</b>	<b>Unutilized proceeds as at 31 March 2023</b>	<b>Expected timeline for the use of unutilized proceeds and reasons for delay</b>
先前所披露所得款項的 擬定用途	所得款項 按先前披露方式 應用的概約金額	未動用所得款項	於二零二三年 三月三十一日 未動用所得款項	使用未動用所得款項的 預期時限及延遲理由
c. Expanding its money lending business 擴展其放債業務	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	HK\$0 0港元	Not applicable 不適用
d. Engaging in private equity investments 參與私募股權投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
e. Proprietary trading 自營買賣	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$0 0港元	Not applicable 不適用
f. Strengthening the capital base of wealth management business 壯大財富管理業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
g. Strengthening the capital base of corporate financing business 壯大企業融資業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
h. General working capital 一般營運資金	HK\$34,000,000 34,000,000港元	HK\$34,000,000 34,000,000港元	HK\$0 0港元	Not applicable 不適用

Note a: As at the date of this report, the application is still pending the approval of the CSRC. No timeframe in respect of the application or its approval by the CSRC has been provided by the CSRC. According to the intended partner of the Group for the formation of the JV Company, CSRC has not actively responded to the application. Although there has been no response from CSRC, the Company has no plans to change the intended use of proceeds.

附註a：於本年報日期，申請尚待中國證監會審批。中國證監會並無提供有關申請或中國證監會批准之時間表。據本集團擬設立合營公司的合作夥伴稱，中國證監會尚未就申請作出積極回應。儘管中國證監會尚未作出任何回應，但本公司無意更改所得款項擬定用途。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論與分析(續)

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2023 於截至二零二三年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2023 於二零二三年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further expanding the margin financing business 進一步擴展孖展融資業務	HK\$50,000,000 50,000,000港元	HK\$50,000,000 50,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further strengthening the underwriting business 進一步壯大包銷業務	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	HK\$0 0港元	Not applicable 不適用

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

#### Tranche 3 of the Convertible Bonds to Riverhead Capital

#### 第三批江先資本可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2023 於截至二零二三年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2023 於二零二三年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步壯大自營買賣業務	HK\$36,000,000 36,000,000港元	HK\$36,000,000 36,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股權投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用

## ADJUSTMENT TO THE CONVERTIBLE BONDS

## 可換股債券之調整

As at 16 October 2020, which is the date for convening the EGM for the Shareholders' approval for the share consolidation of the Company (the "Share Consolidation"), the outstanding convertible bonds of the Company were the tranche 3 of the Convertible Bonds to Riverhead Capital (the "Outstanding Convertible Bonds"), with an aggregate principal amount of HK\$21,000,000, which were convertible into 350,000,000 shares of par value of HK\$0.01 each in the share capital of the Company (the "Existing Shares") at the conversion price of HK\$0.06 per Existing Share. As a result of the Share Consolidation and in accordance with the terms and conditions of the convertible bonds of the Company, effective from the close of business on Monday, 19 October 2020, the following adjustment (the "CB Adjustment") was made to the conversion price of the Outstanding Convertible Bonds and the number of consolidated shares falling to be issued upon the exercise of the conversion rights attaching to the Outstanding Convertible Bonds:

於二零二零年十月十六日，即召開股東特別大會以使股東批准本公司股份合併（「股份合併」）之日期，本公司的尚未兌換可換股債券為向江先資本發行的第三批可換股債券（「尚未兌換可換股債券」），本金總額為21,000,000港元，可按兌換價每股現有股份0.06港元兌換為350,000,000股本公司股本中每股面值0.01港元之股份（「現有股份」）。由於股份合併及根據本公司可換股債券的條款及條件，自二零二零年十月十九日（星期一）營業時間結束起，對尚未兌換可換股債券之兌換價及尚未兌換可換股債券附帶之兌換權獲行使後發行之合併股份數目作出以下調整（「可換股債券調整」）：

Immediately before the CB Adjustment becoming effective 緊接可換股債券調整生效前		Immediately after the CB Adjustment becoming effective 緊接可換股債券調整生效後	
Number of Existing Shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行之 現有股份數目	Conversion price per Existing Share 每股現有股份之兌換價	Number of consolidated shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行之 合併股份數目	Conversion price per consolidated share 每股合併股份之兌換價
350,000,000	HK\$0.06 0.06港元	35,000,000	HK\$0.60 0.60港元

Grant Thornton Hong Kong Limited, Certified Public Accountants, reviewed the above adjustments and confirmed that the calculation of the CB Adjustment was made in accordance with terms and conditions of the convertible bonds of the Company.

執業會計師致同（香港）會計師事務所有限公司已審閱上述調整，並確認該可換股債券調整計算乃根據本公司可換股債券之條款及條件得出。

Save for the CB Adjustment, all the other terms and conditions of the convertible bonds of the Company remain unchanged.

除可換股債券調整外，本公司可換股債券之所有其他條款及條件維持不變。

## OUTLOOK

Looking ahead to 2023, the global markets will continue to be volatile and challenging as high interest rates and intense geopolitics will continue to affect investment demand and financial market stability. However, the Hong Kong economy is expected to stage a visible upturn in the future as business travel and tourism activities are expected to see a strong rebound following the relaxation of COVID-19 curbs in Hong Kong and the full reopening of the borders between Hong Kong and the Mainland, which will also benefit the financial services sector as a whole. As one of the most ideal fintech development centres in the world, Hong Kong continues to optimise and upgrade its infrastructure and regime for fintech services and proactively integrate itself into the development and needs of national scientific and technological innovation.

The Company will grasp the opportunities arising from the fintech innovation in China and Hong Kong, forge ahead with reforms and innovation by introducing strategic investors and reorganizing and optimising its management team. Also, the Company will actively expand fintech innovation business, promote the application of fintech innovation, and enhance its service capabilities, while tapping into the needs of customers and market segments to enrich its business lines. Through these efforts, the Company strives to be an ideal integrated financial service partner for corporate and individual investors and an innovation-driven one-stop platform offering premium integrated financial services. Furthermore, the Company will make full use of the historical opportunity offered by Hong Kong's integration into the overall development of the country, exploit the positioning of the Guangdong-Hong Kong-Macao Greater Bay Area as a "bridgehead" for domestic and international exchanges to serve the country's "dual circulation" development pattern and the Belt and Road Initiative and facilitate two-way capital flows.

In addition, the Company will continue to improve its risk management measures and consolidate and enhance its risk management capabilities. In order to strengthen its business competitiveness, the Company will continue to expand its capital base by introducing strategic investors and enhance its credit rating in the capital market and its standing in the industry, which will enable it to attract outstanding talents for expanding its technological innovation business, keep creating value for the Company's shareholders, customers and partners, and achieve high-quality, sustainable development.

## 展望

展望2023年，環球市場前景仍將持續面臨波動與挑戰，利率高企和地緣政治等因素相互交織將繼續影響投資需求及金融市場穩定性。然而，隨著疫情限制放寬，香港與內地恢復全面通關，商務往來及旅遊活動預計強勁回升，預期香港經濟未來會有明顯改善，並將惠及整體金融服務業務。香港作為全球最理想的金融科技發展中心之一，正不斷優化升級其金融科技服務之硬件及軟件，積極融入國家科技創新的發展和需求。

本公司將緊抓國家和香港金融科創發展機遇，銳意進取改革求新，積極引進戰略投資人，重組優化管理層，並將積極拓展金融科技創新業務，推動金融科創應用，提升各項業務能力；同時不斷深挖客戶及細分市場需求，豐富業務條線，致力成為企業和個人投資者的理想綜合金融服務夥伴，並為客戶提供卓越的科創驅動一站式特色綜合金融服務平台。與此同時，本公司將充分利用香港融入國家發展大局的歷史機遇，發揮粵港澳大灣區內外溝通「橋頭堡」定位，服務國家「雙循環」與「一帶一路」政策，助力資本雙向流通。

此外，本公司將繼續完善風險管理措施，鞏固和提升自身風控管能力。為強化業務競爭力，本公司將堅定不移地引戰增資，繼續擴大資本規模，提升公司在資本市場的信用等級和行業地位，以便廣納優秀人才，拓展科技創新業務，持續為公司股東、客戶與合作夥伴創造價值，實現高質量、可持續發展。

## CAPITAL STRUCTURE

As at 31 March 2023, the nominal value of the total issued share capital of the Company was approximately HK\$131,797,000 comprising 1,317,967,885 shares of the Company of HK\$0.10 each (the “**Shares**”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Reporting Year, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules.

## SUBSCRIPTION FOR NEW SHARES

Reference is made to the announcement (the “**Subscription for New Shares Announcement**”) of the Company dated 1 September 2022 in relation to the Subscription for New Shares under general mandate.

On 1 September 2022 (after trading hours), the Company entered into the conditional subscription agreement (the “**Subscription Agreement**”) with six subscribers (the “**Subscribers**”), pursuant to which the Subscribers have agreed to subscribe (the “**Subscription**”) for a total of 183,000,000 shares of the Company (the “**Subscription Shares**”), and the Company has agreed to allot and issue the Subscription Shares, at the subscription price of HK\$0.31 per subscription share (the “**Subscription Price**”).

## SUBSCRIPTION SHARES

The 183,000,000 Subscription Shares represented (a) approximately 19.99% of the total number of issued shares as at the date of the Subscription for New Shares Announcement; and (b) approximately 16.66% of the total number of issued shares as enlarged by the allotment and issue of the Subscription Shares.

## 資本結構

於二零二三年三月三十一日，本公司已發行股本面值總額約為131,797,000港元，包括1,317,967,885股每股面值0.10港元之本公司股份（「**股份**」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本報告年度，本集團所有持牌附屬公司均遵守香港證券及期貨（財政資源）規則下之流動資金規定。

## 認購新股份

茲提述本公司日期為二零二二年九月一日之公告（「**認購新股份公告**」），內容有關根據一般性授權認購新股份。

於二零二二年九月一日（交易時段後），本公司與六名認購人（「**認購人**」）訂立有條件認購協議（「**認購協議**」），據此，認購人已同意認購（「**認購**」）合共183,000,000股本公司股份（「**認購股份**」），而本公司已同意配發及發行認購股份，認購價（「**認購價**」）為每股認購股份0.31港元。

## 認購股份

183,000,000股認購股份相當於(a)於認購新股份公告日期已發行股份總數約19.99%；及(b)經配發及發行認購股份擴大後已發行股份總數約16.66%。



#### RANKING OF SUBSCRIPTION SHARES

The Subscription Shares rank, upon issue, pari passu in all respects among themselves and with the other shares in issue at the completion date.

#### SUBSCRIPTION PRICE

The Subscription Price of HK\$0.31 per Subscription Share represented a premium of approximately 8.77% over the closing price of HK\$0.285 per share as quoted on the Stock Exchange on 1 September 2022, being the date of the Subscription Agreement.

The net issue price per Subscription Share was approximately HK\$0.309. The aggregate nominal value of the Subscription Shares was HK\$18,300,000.

To the best of the Directors' knowledge, the Subscribers and (where applicable) their ultimate beneficial owners (except Ms. Yu Xiaofeng) were third parties who were independent of the Company and its connected persons (as defined in Chapter 14A of the Listing Rules) and the subscribers were not acting in concert with one another or any connected person of the Company. Please refer to the Company's announcement dated 2 June 2023 for further details.

#### REASONS FOR THE SUBSCRIPTION

The Directors were of the view that the Subscription represented a good opportunity for the Group to raise additional capital, which would allow the Company to strengthen its capital base and financial position for it to capture future expansion opportunities as and when they arise.

Completion of the Subscription took place on 23 September 2022.

The gross proceeds from the Subscription amounted to HK\$56.73 million and the net proceeds (after deduction of relevant expenses) received by the Company under the Subscription was approximately HK\$56,500,000.

#### 認購股份之地位

認購股份一經發行，彼此之間及與完成日期之其他已發行股份將在各方面享有同等地位。

#### 認購價

認購價為每股認購股份0.31港元，較股份於二零二二年九月一日（即認購協議日期）在聯交所報之收市價每股股份0.285港元溢價約8.77%。

每股認購股份之淨發行價約0.309港元。認購股份之總賬面值為18,300,000港元。

據董事所知，認購人及（如適用）彼等之最終實益擁有人（于曉風女士除外）均為獨立於本公司及其關連人士（定義見上市規則第14A章）之第三方，而認購人並無互相或與本公司任何關連人士一致行動。有關進一步詳情，請參閱本公司日期為二零二三年六月二日的公告。

#### 進行認購事項之理由

董事認為，認購事項為本集團籌集額外資金之良機，可讓本公司加強其資本基礎及財務狀況，把握日後出現之擴展機會。

認購事項已於二零二二年九月二十三日完成。

認購事項之所得款項總額為56,730,000港元，而本公司根據認購事項將可收到之所得款項淨額（經扣除相關開支後）估計約為56,500,000港元。

The Directors intend to apply the net proceeds from the Subscription as to 50% for financing the private equity and/or securities investment opportunities both in Hong Kong and the PRC, as to 15% as general working capital of the Group and as to 35% for investment in potential new projects to be identified by the Group in the future. The proceeds have been utilized as intended as at 31 March 2023. For details of the actual utilization of proceeds, please refer to announcement of the Company dated 12 January 2023.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcement dated 28 December 2022 (the “**Placing of New Shares Announcement**”) and supplemental announcement dated 12 January 2023 of the Company in relation to the Placing of New Shares under general mandate.

On 28 December 2022 (after trading hours), the Company entered into the placing agreement (the “**Placing Agreement**”) with placing agent (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the Company’s placing agent, to procure, on a best effort basis, no fewer than six placees (the “**Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**Placing**”) for up to a maximum of 219,661,577 placing shares (the “**Placing Shares**”) at the placing price (the “**Placing Price**”) of HK\$0.26 per Placing Share.

## PLACING SHARES

The 219,661,577 Placing Shares represented (a) approximately 20.00% of the existing issued share capital as at the date of the Placing of New Shares Announcement; and (b) approximately 16.67% of the issued share capital as enlarged by the allotment and issue of the Placing Shares.

## RANKING OF PLACING SHARES

The Placing Shares rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other shares in issue on the date of allotment and issue of the Placing Shares.

董事擬將認購事項所得款項淨額之50%用作把握香港及中國內地之私募股權及／或證券投資機會之資金、15%用作本集團之一般營運資金及35%用作投資於本集團日後物色到之潛在新項目。截至二零二三年三月三十一日，所得款項已按擬定用途動用。有關所得款項實際動用情況之詳情，請參閱本公司日期為二零二三年一月十二日的公告。

## 根據一般授權配售新股份

茲提述本公司日期為二零二二年十二月二十八日之公告（「**配售新股公告**」）及日期為二零二三年一月十二日之補充公告，內容有關根據一般授權配售新股份。

於二零二二年十二月二十八日（交易時段後），本公司與配售代理（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理有條件同意（作為本公司之配售代理）按盡力基準促使不少於六名承配人（「**承配人**」）（彼等及彼等之最終實益擁有人（如適用）均為獨立第三方）按配售價每股配售股份0.26港元（「**配售價**」）認購最多219,661,577股配售股份（「**配售股份**」）（「**配售事項**」）。

## 配售股份

219,661,577股配售股份相當於(a)於配售新股公告日期當時已發行股本約20.00%；及(b)經配發及發行配售股份擴大後已發行股本約16.67%。

## 配售股份之地位

於配發及發行後，配售股份彼此之間及與於配發及發行配售股份當日之其他已發行股份在各方面享有同等地位。

#### PLACING PRICE

The Placing Price of HK\$0.26 per Placing Share represented a premium of approximately 8.33% to the closing price of HK\$0.2400 per share as quoted on the Stock Exchange on 28 December 2022, being the date of the Placing Agreement.

The net issue price per Placing Share was approximately HK\$0.2587. The aggregate nominal value of the Placing Shares was HK\$21,966,000.

#### REASONS FOR THE PLACING

The Board of Directors (including the independent non-executive Directors) is of the view that the Placing can provide a higher liquidity to increase the Group's operational flexibility and to sustain its capability for financing any of its potential business development opportunities upon the Group's existing businesses, as and when suitable opportunity arises, and for the use of general working capital of the Group. Therefore, the Placing will strengthen the financial position of the Group and provide working capital to the Group to meet any future development opportunities and financial obligations of the Group. In addition, the Placing also represents good opportunities to broaden the Shareholders' base. Last but not least, the Group is able to (i) increase its working capital through the Placing without increasing the interest burden on the Group; and (ii) enhance the financial position and the resistance to liquidity risk of the Group by means of equity fundraising.

Completion of the Placing took place on 17 January 2023. A total of 219,660,000 Placing Shares have been successfully placed by the Placing Agent to no less than six Placees at the Placing Price of HK\$0.26 per Placing Share pursuant to the terms and condition of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

The net proceeds (after deduction of the Placing commission and other relevant expenses) received by the Company under the Placing was approximately HK\$56,820,000.

#### 配售價

配售價每股配售股份0.26港元較股份於二零二二年十二月二十八日(即配售協議日期)在聯交所所報收市價每股0.2400港元溢價約8.33%。

每股配售股份之淨發行價為約0.2587港元。配售股份之總面值為21,966,000港元。

#### 進行配售事項之理由

董事會(包括獨立非執行董事)認為,配售事項可提高本集團之流動資金水平,從而增加經營靈活性並保留實力,在合適機會出現時,撥付資金把握本集團現有業務的任何潛在業務發展機會,以及用作本集團一般營運資金。因此,配售事項將會加強本集團的財務狀況,並為本集團提供一般營運資金,以應付本集團任何未來發展機會及財務責任。此外,配售事項亦為擴闊股東基礎之良機。最後,本集團能夠(i)透過配售事項增加其一般營運資金,而不會增加本集團的利息負擔;及(ii)因進行股本集資而提升本集團的財務狀況及抵禦流動資金風險的能力。

配售事項已於二零二三年一月十七日完成。合共219,660,000股配售股份已由配售代理根據配售協議之條款及條件按配售價每股配售股份0.26港元成功配售予不少於六名承配人,相當於緊隨完成後本公司經配發及發行配售股份擴大後之已發行股本約16.67%。

本公司就配售事項收到之所得款項淨額(經扣除配售佣金及其他相關開支後)約為56,820,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析 (續)

The proceeds raised from and the details of the use of proceeds of the Placing are as follows:

配售事項籌集之所得款項及其用途的詳情如下：

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2023 於截至二零二三年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2023 於二零二三年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. For development on margin business 用於發展孖展業務	HK\$2,000,000 2,000,000港元	HK\$0 0港元	HK\$2,000,000 2,000,000港元	The unutilized proceeds are expected to be utilized by December 2023 未動用所得款項預期將於二零二三年十二月前動用
b. For development on asset management business 用於發展資產管理業務	HK\$1,570,000 1,570,000港元	HK\$540,000 540,000港元	HK\$1,030,000 1,030,000港元	The unutilized proceeds are expected to be utilized by December 2023 未動用所得款項預期將於二零二三年十二月前動用
c. For development on money lending business 用於發展放債業務	HK\$22,000,000 22,000,000港元	HK\$0 0港元	HK\$22,000,000 22,000,000港元	The unutilized proceeds are expected to be utilized by December 2023 未動用所得款項預期將於二零二三年十二月前動用
d. Financing the private equity and/or securities investment opportunities in Hong Kong and the PRC 用作把握香港境內及中國內地私募股權及／或證券投資機會之資金	HK\$22,730,000 22,730,000港元	HK\$22,730,000 22,730,000港元	HK\$0 0港元	Not applicable 不適用
e. General working capital 用作一般營運資金	HK\$8,520,000 8,520,000港元	HK\$8,520,000 8,520,000港元	HK\$0 0港元	Not applicable 不適用

During the period from the date of completion of Placing and up to 31 March 2023, the net proceeds were being used according to the purposes as stated in the Placing of New Shares Announcement, and there were no material change or delay in the use of the net proceeds.

於配售事項完成日期至二零二三年三月三十一日止期間，所得款項淨額按配售新股公告所述用途動用，所得款項淨額之用途並無重大改變，動用時間亦無延遲。

## CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt, which includes corporate bonds, lease liabilities, loans, cash and cash equivalents and equity attributable to owners of the Company, which comprises issued share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remains unchanged during the years ended 31 March 2023 and 2022.

For certain subsidiaries of the Group, they are regulated by the Securities and Futures Commission (the "SFC") of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries' liquid capital level to ensure they meet with the minimum liquid capital requirement in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. The range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

One of the subsidiaries of the Group is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$300,000 at all times.

There is no non-compliance of the capital requirements of the Group members imposed by the respective regulators during the years ended 31 March 2023 and 2022.

## 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化平衡債務及權益為股東帶來最大回報。

本集團之資本架構包括債務(包括公司債券、租賃負債、貸款)、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期審閱資本架構。作為審閱之一部分，董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。截至二零二三年及二零二二年三月三十一日止年度，本集團之整體策略維持不變。

就本集團若干附屬公司而言，其受香港證券及期貨事務監察委員會(「證監會」)規管且須根據證監會之規則遵守若干最低資本規定。本公司管理層每日監察附屬公司之流動資金水平，以確保符合香港證券及期貨(財政資源)規則項下最低流動資金規定。流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%(以較高者為準)。

本集團其中一間附屬公司為保險業條例下的持牌保險中介人並須於所有時間內維持最低資產淨值300,000港元。

截至二零二三年及二零二二年三月三十一日止年度，本集團成員公司並無違反有關規管機構所實施之資本規定之情況。



## LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Reporting Year, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 31 March 2023, the Group's current assets and current liabilities were approximately HK\$369,299,000 (2022: approximately HK\$492,586,000) and approximately HK\$177,169,000 (2022: approximately HK\$321,401,000) respectively, while the current ratio was about 2.08 times (2022: 1.53 times).

As at 31 March 2023, the Group's aggregate cash and cash equivalents amounted to approximately HK\$111,748,000 (2022: approximately HK\$190,418,000), of which approximately 82.50% was denominated in Hong Kong dollars ("HK\$") (2022: approximately 57.09%), approximately 11.88% was denominated in United States dollars ("USD") (2022: approximately 39.90%), approximately 5.50% was denominated in Renminbi ("RMB") (2022: approximately 3.01%), and approximately 0.12% was denominated in SGD (2022: nil), representing approximately 30.26% (2022: approximately 38.66%) of total current assets. As at 31 March 2023, the Group had no bank borrowing (2022: bank loans with accrued interest in approximately HK\$100,458,000).

During the Reporting Year, no financial instruments were used for hedging purposes. As at 31 March 2023, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was approximately 12.40% (2022: approximately 70.85%). The decrease in ratio was mainly due to repayment of corporate bonds and bank loan. The debt ratio, defined as total debts over total assets, was approximately 37.69% (2022: approximately 59.01%).

During the year ended 31 March 2022 and 2023, no additional corporate bond was issued.

## 流動資金、財務資源及資本負債比率

於本報告年度，本集團主要透過經營業務產生之現金及籌資活動所得款項撥付其業務所需資金。

於二零二三年三月三十一日，本集團之流動資產及流動負債分別約為369,299,000港元（二零二二年：約492,586,000港元）及約為177,169,000港元（二零二二年：約321,401,000港元），流動比率約為2.08倍（二零二二年：1.53倍）。

於二零二三年三月三十一日，本集團之現金及現金等值物合共約為111,748,000港元（二零二二年：約190,418,000港元），其中約82.50%（二零二二年：約57.09%）以港元（「港元」）計值、約11.88%（二零二二年：約39.90%）以美元（「美元」）計值、約5.50%（二零二二年：約3.01%）以人民幣（「人民幣」）計值、約0.12%以新加坡元計值（二零二二年：無），相當於流動資產總值約30.26%（二零二二年：約38.66%）。於二零二三年三月三十一日，本集團並無銀行借款（二零二二年：銀行貸款連同應計利息約為100,458,000港元）。

於本報告年度，概無金融工具作對沖用途。於二零二三年三月三十一日，按總借貸佔本公司擁有人應佔權益百分比計算之資本負債比率約為12.40%（二零二二年：約70.85%）。資本負債比率下降主要由於償還公司債券及銀行貸款。債務比率（定義為總債務除以總資產）約為37.69%（二零二二年：約59.01%）。

截至二零二二年及二零二三年三月三十一日止年度，概無增發公司債券。

## SIGNIFICANT INVESTMENT

As at 31 March 2023, the Group held financial assets at fair value through profit or loss of approximately HK\$71,491,000 (2022: approximately HK\$5,391,000), with net loss on these financial instruments at approximately HK\$4,630,000 (2022: approximately HK\$3,151,000).

As at 31 March 2023, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

## INVESTMENT IN ASSOCIATES

The Company has a significant investment in Starlight Financial Holdings Limited (“**Starlight**”), an associate of the Company.

Starlight and its subsidiaries (collectively, the “**Starlight Group**”) are principally engaged in the provision of loan financing and advisory services in Hong Kong and Mainland China. In particular, the Starlight Group is able to operate business relating to small and micro enterprise loans and personal consumption loans in Chongqing.

On 22 August 2012, Gold Kingdom Holdings Limited, a wholly-owned subsidiary of the Company, acquired 25% equity interests in Starlight at a consideration of approximately HK\$64,131,000.

The fair value of the investment as at 31 March 2023 was HK\$99,647,000, representing approximately 20.94% of the Company’s total assets as at 31 March 2023. The performance of the Company’s investment in Starlight Group during the Reporting Year is disclosed in note 18 of this report.

## FUTURE PROSPECTS

Over the past year, global financial markets have been sluggish due to a combination of geopolitical tensions and high interest rates. The economies of Hong Kong and Mainland China continued to be negatively impacted by the COVID-19 pandemic, with a notable slowdown. The loan financing and advisory services of the Starlight Group have also been affected.

## 重大投資

於二零二三年三月三十一日，本集團持有按公平值列入損益賬的金融資產約71,491,000港元（二零二二年：約5,391,000港元），該等金融工具的虧損淨額約為4,630,000港元（二零二二年：約為3,151,000港元）。

於二零二三年三月三十一日，上述投資的每一項相關投資額均不構成本集團總資產之5%或以上。

## 於聯營公司之投資

本公司於其聯營公司中國星火金融控股有限公司（「**星火**」）有重大投資。

星火及其附屬公司（統稱「**星火集團**」）主要於香港及中國內地從事提供貸款融資及顧問服務。具體而言，星火集團可於重慶經營與小微企業貸款及個人消費貸款相關的業務。

於二零一二年八月二十二日，本公司的全資附屬公司Gold Kingdom Holdings Limited收購星火的25%股權，代價約64,131,000港元。

於二零二三年三月三十一日的投資公平值為99,647,000港元，佔本集團於二零二三年三月三十一日的總資產約20.94%。於本報告年度，本公司於星火集團的投資表現於本報告附註18披露。

## 未來展望

過去一年，在地緣政治及利率高企等因素共同交織作用下，全球金融市場表現低迷。香港及內地經濟亦持續受到COVID-19疫情的負面影響，經濟增速明顯放緩。星火集團提供的貸款融資及顧問服務亦受此影響。

Looking ahead, with the reopening of borders between Hong Kong and Mainland China, the business environment and market demand are gradually recovering and the economic activities in general are steadily getting back on track. The management of the Starlight Group expects to seize the opportunities and bring returns to the shareholders of the Starlight Group by continuing to operate the existing business with focus and prudence.

The Company's investment in the Starlight Group represents a passive and low to mid risk level investment for the Company. As at the date of this report the Company has no plans to alter the level of its investment in the Starlight Group.

## MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of the Group during the Reporting Year.

## CONTINGENT LIABILITIES

As at 31 March 2023, the Group had no material contingent liabilities (as at 31 March 2022: nil).

## CHARGE ON THE GROUP'S ASSET

As at 31 March 2023, no asset of the Group was subject to any charge (as at 31 March 2022: Nil).

## RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of client's trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

## FOREIGN CURRENCY FLUCTUATION

During the Reporting Year, the Group mainly used Hong Kong dollars in its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

展望未來，隨著香港與內地恢復通關，營商環境及市場需求逐漸復甦，整體經濟形勢穩健回升。星火集團管理層預期通過繼續專注及審慎經營業務，把握機遇，為星火集團股東帶來回報。

本公司於星火集團的投資對本公司而言為一項被動中低風險投資。於本報告日期，本公司無意更改其於星火集團的投資水平。

## 重大收購及出售

於本報告年度，本集團概無作出任何重大收購或出售。

## 或然負債

於二零二三年三月三十一日，本集團概無重大或然負債（於二零二二年三月三十一日：無）。

## 本集團資產抵押

於二零二三年三月三十一日，本集團並無抵押其任何資產（於二零二二年三月三十一日：無）。

## 風險管理

本集團已實行妥善之信貸管理政策，當中包括審批客戶之買賣及信貸限額，並定期審閱批授之貸款，以及監察所承受之信貸風險並跟進有關逾期債務之信貸風險。有關政策均會定期檢討及更新。

## 外匯波動

於本報告年度，本集團主要採用港元進行業務交易。董事會認為，本集團並無重大外匯風險。

## HUMAN RESOURCES

As at 31 March 2023, the Group had 55 employees in total (2022: 69 employees). The related employees' costs for the Reporting Year (excluding Directors' remunerations) amounted to approximately HK\$36,115,000 (2022: approximately HK\$43,987,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions. For details of the share option scheme, please refer to the section headed "SHARE OPTION SCHEME" in the Directors' Report of this annual report.

## CHANGE OF COMPANY NAMES

On 13 September 2022, the Board proposed to change the name of the Company from "China Fortune Financial Group Limited 中國富強金融集團有限公司" to "GoFintech Innovation Limited 國富創新有限公司" (the **"Change of Company Name"**). The Board considered that the Change of Company Name will better reflect the Group's direction of future development and provide the Company with enhanced corporate image and clearer identity. The Change of Company Name was approved by the shareholders at the extraordinary general meeting held by the Company on 14 October 2022. For details, please refer to the announcements of the Company dated 13 September 2022 and 14 October 2022 and the circular dated 20 September 2022 relating to the proposed Change of Company Name.

The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 21 October 2022 confirming that the Change of Company Name has become effective. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 21 November 2022 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

## 人力資源

於二零二三年三月三十一日，本集團共有55名僱員（二零二二年：69名僱員）。本報告年度內相關僱員成本（不包括董事薪酬）約為36,115,000港元（二零二二年：約43,987,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有一項購股權計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。有關購股權計劃之詳情，請參閱本年報中董事會報告書內「購股權計劃」一節。

## 更改公司名稱

於二零二二年九月十三日，董事會建議將本公司之名稱由「China Fortune Financial Group Limited 中國富強金融集團有限公司」更改為「GoFintech Innovation Limited 國富創新有限公司」（「更改公司名稱」）。董事會認為，更改公司名稱可更好地反映本集團之未來發展方向，並可提升本公司企業形象及使本公司定位更為清晰。更改公司名稱已於二零二二年十月十四日舉行之本公司股東特別大會上獲股東通過。有關更改公司名稱之詳情，請參閱本公司日期為二零二二年九月十三日及二零二二年十月十四日之公告以及日期為二零二二年九月二十日之通函。

開曼群島公司註冊處處長已於二零二二年十月二十一日發出公司更改名稱註冊證書，確認更改公司名稱已生效。香港公司註冊處處長已於二零二二年十一月二十一日發出註冊非香港公司變更名稱註冊證書，確認本公司已根據香港法例第622章公司條例第16部於香港登記新名稱。

## EXECUTIVE DIRECTOR

### DR. LIU ZHIWEI

Dr. LIU Zhiwei, aged 55, was appointed as an executive Director, the Chairman, a member of the Remuneration Committee and the chairman of the Nomination Committee in August 2022. He is also a director of certain subsidiaries of the Group. Dr. Liu obtained a bachelor's degree in Industrial Management Engineering from Zhe Jiang University in 1989. He furthered his studies in Graduate School of the People's Bank of China between 1989 and 1992 and obtained his master's degree in international finance. In 2007, he obtained a doctoral degree in Economics & Law from Hunan University. Dr. Liu completed a professional course for Financial CEO at Cheung Kong Graduate School of Business in 2010 and further completed the China CEO Global Studies Program at Shanghai Jiaotong University in 2016. Dr. Liu is the father of Mr. Liu.

Dr. Liu has over 20 years of experience in financing, securities investment and capital market. He is currently an executive director and chairman of the board of directors of Wealthking Investments Limited ("**Wealthking Investment**", listed on the main board of the Stock Exchange). He is also the chairman of the supervisory committee of Purekind Fund Management Co., Ltd. Dr. Liu was the chief executive officer of Wealthking Investment from December 2021 to March 2022 and from April 2019 to December 2020 respectively. From June 2016 to June 2018, he was an executive director and the president of Wealthking Investment. From December 2015 to June 2016, he was a nonexecutive director of Wealthking Investment.

## 執行董事

### 柳志偉博士

柳博士，55歲，於二零二二年八月獲委任為執行董事、主席、薪酬委員會成員及提名委員會主席。彼亦擔任本集團若干附屬公司之董事。柳博士於一九八九年取得浙江大學工業管理工程學士學位。彼於一九八九年至一九九二年在中國人民銀行研究生部深造並取得國際金融碩士學位。彼於二零零七年取得湖南大學經濟法學博士學位。柳博士於二零一零年完成長江商學院金融行政總裁專業課程，並於二零一六年完成上海交通大學中國CEO全球研修計劃課程。柳博士為柳先生之父親。

柳博士於金融、證券投資及資本市場方面擁有逾二十年經驗。彼現時為華科資本有限公司（「華科資本」，於聯交所主板上市）之執行董事兼董事會主席，亦出任淳厚基金管理有限公司之監事會主席。柳博士分別於二零二一年十二月至二零二二年三月及二零一九年四月至二零二零年十二月擔任華科資本之行政總裁。於二零一六年六月至二零一八年六月，彼曾擔任華科資本之執行董事兼總裁。於二零一五年十二月至二零一六年六月，彼曾擔任華科資本之非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

### 董事之詳細履歷 (續)

Dr. Liu served as a non-executive director of Shanghai Zendai Property Limited (listed on the main board of the Stock Exchange) from February 2010 to December 2012 and was the vice chairman of Chang'an International Trust Co., Ltd (formerly known as Xi'an International Trust Co., Ltd) from November 2008 to April 2011. He was a supervisor of Bohai Leasing Co., Ltd. ("**Bohai**", formerly known as Xin Jiang Hui-tong (Group) Co., Ltd, listed on the Shenzhen Stock Exchange) from December 2005 to December 2008 and the chairman of the board of directors and general manager of Bohai from September 1998 to January 2001. He also served as a general manager of the merger and acquisition department of Guosen Securities Co., Ltd (listed on the Shenzhen Stock Exchange) from July 1997 to August 1998 and a general manager of the investment banking department of China Great Wall Securities Co., Ltd (listed on the Shenzhen Stock Exchange) from July 1995 to June 1997.

#### MR. LIU HAORYUAN

Mr. LIU Haoyuan, aged 29, was appointed as a non-executive Director in August 2022 and was redesignated to an executive Director in November 2022. He was a member of each of the Remuneration Committee and the Nomination Committee from August 2022 to March 2023. He is also a director of certain subsidiaries of the Group. Mr. Liu obtained a bachelor's degree in Mathematics & Computer Science from Boston University in 2018 and further obtained a master's degree in Computer Science from University of Southern California in 2019. Mr. Liu is the son of Dr. LIU Zhiwei, the chairman of the Board, an executive Director and a substantial shareholder of the Company.

柳博士於二零一零年二月至二零一二年十二月出任上海証大房地產有限公司(於聯交所主板上市)之非執行董事,於二零零八年十一月至二零一一年四月出任長安國際信託股份有限公司(前稱西安國際信託有限公司)之副董事長。彼於二零零五年十二月至二零零八年十二月出任渤海租賃股份有限公司(「**渤海租賃**」,前稱新疆匯通(集團)股份有限公司,於深圳證券交易所上市)之監事,及於一九九八年九月至二零零一年一月出任渤海租賃之董事長兼總經理。此外,彼於一九九七年七月至一九九八年八月出任國信證券股份有限公司(於深圳證券交易所上市)併購部總經理,及於一九九五年七月至一九九七年六月出任長城證券股份有限公司(於深圳證券交易所上市)投資銀行部總經理。

#### 柳昊遠先生

柳昊遠先生, 29歲, 於二零二二年八月獲委任為非執行董事並於二零二二年十一月獲調任為執行董事。彼於二零二二年八月至二零二三年三月期間擔任薪酬委員會及提名委員會各自之成員。彼亦擔任本集團若干附屬公司之董事。柳先生於二零一八年取得波士頓大學數學及計算機科學學士學位, 並於二零一九年取得南加州大學計算機科學碩士學位。柳先生為董事會主席、執行董事兼本公司主要股東柳志偉博士之兒子。

## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued) 董事之詳細履歷 (續)

Mr. Liu has experience and knowledge in asset management, fintech, artificial intelligence and project management. He is currently a director and chief executive officer of a private company in Singapore and manages investment in real estate, digital assets, private equity, and secondary market stocks in Singapore. He was a project manager of a proprietary algorithmic trading firm in the United States of America and an intelligent information technology firm in the People's Republic of China from February 2020 to February 2021. He was also a research assistant in the department of Technology Innovation and Entrepreneurship in University of Southern California from September 2018 to December 2019.

### MR. HUA YANG

Mr. HUA Yang, aged 47, was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee in March 2023. He was appointed as the Chief Executive Officer of the Company in January 2023. He has extensive experience in assets management, equity investment, insurance, and business administration. He is a co-founder and a partner of Source Capital Management Co., Ltd. (合源資本管理有限公司), the first insurance-company-backed private equity investment fund approved by the China Insurance Regulatory Commission, from March 2015 to June 2022.

柳先生於資產管理、金融科技、人工智能及項目管理方面擁有豐富經驗及知識。彼目前為新加坡一間私人公司的董事兼行政總裁，負責管理新加坡房地產、數字資產、私募股權及二級市場股票的投資。於二零二零年二月至二零二一年二月，彼擔任美利堅合眾國一家專有算法交易公司及中華人民共和國一家智能信息技術公司的項目經理。此外，於二零一八年九月至二零一九年十二月，彼曾擔任南加州大學科技創新與企業孵化研究部之研究助理。

### 華陽先生

華陽先生，47歲，於二零二三年三月獲委任為執行董事、提名委員會成員及薪酬委員會成員，於二零二三年一月獲委任為本公司首席執行官。彼於資產管理、股權投資、保險及工商管理方面擁有豐富經驗。自二零一五年三月至二零二二年六月，彼為合源資本管理有限公司（獲中國保險監督管理委員會批准的首家保險系私募股權投資基金）的聯合創始人及合夥人。

Mr. Hua joined the Group in October 2017 as a non-executive Director and was redesignated as an executive Director and was the Chief Executive Officer of the Company between March 2018 to April 2020. Mr. Hua was a managing director of a subsidiary of the Group from April 2020 to 31 January 2023. Prior to joining the Group, Mr. Hua was the general manager of Sun Life Everbright Asset Management Co., Ltd. from March 2012 to March 2015. During the period from 1997 to 2012, he had held various senior positions with insurance and securities companies and had completed various initial public offering projects and share placing projects, as well as corporate bonds issuance for a number of companies, etc.

Mr. Hua graduated with a bachelor's degree in economics and management from Beijing Forestry University in 1997. He also obtained an executive master of business administration degree (EMBA) from Cheung Kong Graduate School of Business in 2005.

### MS. SUN QING

Ms. SUN Qing, aged 62, was appointed as an executive Director in April 2020. She joined the Group in August 2019 and is responsible for human resources and administrative management of the Group. She is also a director of certain subsidiaries of the Group. Ms. Sun graduated from Beijing Correspondence College of Finance and Commerce in 1988 majoring in industrial accounting. Ms. Sun also obtained the accountant qualification awarded by the Ministry of Finance of the PRC in 1994.

Prior to joining the Group, Ms. Sun worked in Everbright Securities Company Limited (listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange) for nearly 20 years, mainly responsible for the company's finance, human resources and comprehensive back office management. She has over 20 years of working experience in the financial industry and has extensive experience in various management tasks such as finance, auditing and human resources.

Ms. Sun was a non-executive director of IBO Technology Company Limited (listed on the main board of the Stock Exchange) from July 2020 to February 2021.

華先生於二零一七年十月加入本集團擔任非執行董事，並於二零一八年三月至二零二零年四月調任為執行董事兼本公司首席執行官。於二零二零年四月至二零二三年一月三十一日，華先生出任本集團一間附屬公司的董事總經理。於加入本集團前，華先生於二零一二年三月至二零一五年三月期間擔任光大永明資產管理股份有限公司的總經理。於一九九七年至二零一二年期間，彼曾於多間保險及證券公司擔任多個高級職位，成績斐然，包括成功完成多個首次公開發售項目及股份配售項目，以及助力多家公司成功發行公司債券等。

華先生於一九九七年畢業於北京林業大學，取得經濟管理學士學位。彼亦於二零零五年取得長江商學院高級管理人員工商管理碩士學位。

### 孫青女士

孫青女士，62歲，於二零二零年四月獲委任為執行董事。彼於二零一九年八月加入本集團，負責本集團之人力資源與行政管理事務。彼亦為本集團若干附屬公司之董事。孫女士於一九八八年畢業於北京財貿金融函授學院，主修工業會計。孫女士亦於一九九四年取得中國財政部頒發的會計師資格。

在加入本集團之前，孫女士曾於光大證券股份有限公司（於聯交所主板及上海證券交易所上市）任職接近20年，主要負責該公司財務、人力資源及綜合後台等管理工作。彼於金融業擁有逾20年工作經驗，於財務、審計及人力資源等各項管理工作方面擁有豐富經驗。

孫女士曾於二零二零年七月至二零二一年二月擔任艾伯科技股份有限公司（於聯交所主板上市）之非執行董事。

## NON-EXECUTIVE DIRECTOR

### MR. HAN HANTING

Mr. HAN Hanting, aged 38, was appointed as an executive Director and a member of the Nomination Committee in October 2017. He was re-designated as a non-executive Director and ceased to be a member of the Nomination Committee in September 2018. Mr. Han joined the Company in 2015 and was the chief operating officer of the Company from November 2016 to September 2018. Mr. Han was an investment manager of a wholly-owned subsidiary of the Group during the period from 2009 to 2013. Mr. Han obtained a bachelor's degree from University of Warwick majoring in Mathematics, Operational Research, Statistics and Economics in 2006.

Prior to joining the Group, Mr. Han had worked as a researcher in CCB International Securities Limited. During the period from May 2013 to May 2016, he was an executive director of Momentum Financial Holdings Limited (formerly known as Infinity Financial Group (Holdings) Limited, listed on the main board of the Stock Exchange). Mr. Han has more than 10 years of experience in investment banking industry and had successfully led merger and acquisition projects for a number of Hong Kong listed companies.

## 非執行董事

### 韓瀚霆先生

韓瀚霆先生，38歲，於二零一七年十月獲委任為執行董事及提名委員會成員。彼於二零一八年九月獲調任為非執行董事及不再擔任提名委員會成員。韓先生於二零一五年加入本公司，並於二零一六年十一月至二零一八年九月期間擔任本公司首席營運官。韓先生曾於二零零九年至二零一三年期間擔任本集團一間全資附屬公司之投資經理。韓先生於二零零六年取得英國華威大學應用統計學（精算）學士學位。

在加入本集團之前，韓先生曾於建銀國際證券有限公司任職研究員。於二零一三年五月至二零一六年五月期間，彼為正乾金融控股有限公司（前稱新融宇集團（控股）有限公司，於聯交所主板上市）執行董事。韓先生於投資銀行界擁有超過十年經驗，並曾為數間香港上市公司成功完成收購合併項目。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

### MR. CHAN KIN SANG

Mr. CHAN Kin Sang, aged 71, was appointed as an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) in July 2014. He was further appointed as a member of each of the Nomination Committee and the Remuneration Committee in December 2022. Mr. Chan is currently a partner of Kwan & Chow, Solicitors (a law firm which provides various services including corporate matters and litigations). Mr. Chan obtained a bachelor’s degree in Laws from the University of Hong Kong in 1979 and a postgraduate certificate in Laws from the University of Hong Kong in 1980. He has been a practising solicitor in Hong Kong since April 1982 and has been admitted as a Notary Public since April 1997 and a China-appointed Attesting Officer since January 2000. Mr. Chan has also been a Fellow of The Hong Kong Institute of Directors since August 2004.

Mr. Chan is currently a non-executive director of Sino Harbour Holdings Group Limited (listed on the main board of the Stock Exchange). He is also an independent non-executive director of Huakang Biomedical Holdings Company Limited (listed on the GEM of the Stock Exchange) and Pak Tak International Limited (listed on the main board of the Stock Exchange).

Mr. Chan has served as a senior partner of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. Over the past three years, Mr. Chan was the chairman of the Appeal Tribunal (Buildings Ordinance Cap.123) from February 2007 to November 2021. He was a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi (listed on the Shanghai Stock Exchange) from June 2016 to October 2020 and was a nonexecutive director of Pan Hong Holdings Group Limited (listed on the Singapore Exchange) from August 2006 to March 2020. He was also an independent non-executive director of Luxking Group Holdings Limited (listed on the Singapore Exchange) from June 2005 to October 2019.

## 獨立非執行董事

### 陳健生先生

陳健生先生，71歲，於二零一四年七月獲委任為獨立非執行董事及本公司審核委員會（「**審核委員會**」）成員。彼進一步於二零二二年十二月獲委任為提名委員會及薪酬委員會各自之成員。陳先生現為周卓如律師行（一家提供公司事務及訴訟等多項服務之律師行）之合夥人。陳先生於一九七九年畢業於香港大學，取得法學士學位，並於一九八零年取得香港大學法律深造證書。彼自一九八二年四月起成為香港執業律師，自一九九七年四月起獲認可為公證人，並自二零零零年一月起獲認可為中國委託公證人。陳先生亦自二零零四年八月起成為香港董事學會資深會員。

陳先生現為漢港控股集團有限公司（於聯交所主板上市）之非執行董事。彼亦為華康生物醫學控股有限公司（於聯交所GEM上市）及百德國際有限公司（於聯交所主板上市）之獨立非執行董事。

陳先生曾擔任陳健生律師行之高級合夥人。於過去三年，陳先生曾於二零零七年二月至二零二一年十一月擔任上訴審裁小組主席（《建築物條例》第123章）。彼曾於二零一六年六月至二零二零年十月擔任山西廣和山水文化傳播股份有限公司（於上海證券交易所上市）之董事，及於二零零六年八月至二零二零年三月擔任汎港控股集團有限公司（於新加坡交易所上市）之非執行董事。彼亦曾於二零零五年六月至二零一九年十月擔任力王集團控股有限公司（於新加坡交易所上市）之獨立非執行董事。



### MR. CHIU KUNG CHIK

Mr. CHIU Kung Chik, aged 38, was appointed as an independent non-executive Director in March 2017. He was re-designated from a member of the Audit Committee to the chairman of the Audit Committee in March 2020. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Chiu graduated from the University of Chicago with a bachelor's degree in Economics. He has extensive experience and knowledge in investment banking, capital financing, corporate restructuring, merger and acquisition, complex transaction structuring, etc. Mr. Chiu currently serves as an independent non-executive director of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited, listed on the main board of the Stock Exchange). He is also a non-executive director of Link Holdings Limited (listed on the GEM of the Stock Exchange).

From 2008 to 2015, Mr. Chiu worked with UBS AG in the investment banking department in its Hong Kong office, primarily focusing on advising large scale corporate clients on their capital market activities. During the aforesaid period, he had completed a number of high-profile capital market transactions, merger and acquisition transactions as well as debt financing transactions.

### MR. LI GAOFENG

Mr. LI Gaofeng, aged 49, was appointed as an independent nonexecutive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee in October 2017. Mr. Li graduated from Henan Institute of Finance and Economics with a bachelor's degree in Economics majoring in Investment Management in 1995. He further obtained a master's degree in Economics majoring in International Finance from Tianjin University of Finance and Economics in 1998. Mr. Li is a nonpracticing member of the Chinese Institute of Certified Public Accountants.

Mr. Li has worked in the insurance and securities sectors for many years and has rich experience in finance, investment and investor relations. He worked for Sun Life Everbright Life Insurance Co., Ltd. for several years and served as the deputy general manager, chief financial officer and chief investment officer. He also held senior management positions with the financial institutes such as securities companies and mutual funds in the PRC.

### 趙公直先生

趙公直先生，38歲，於二零一七年三月獲委任為獨立非執行董事。彼於二零二零年三月由審核委員會成員調任為審核委員會主席。彼亦為薪酬委員會主席，以及提名委員會成員。趙先生畢業於芝加哥大學，取得經濟學學士學位。彼於投資銀行、資本融資、企業重組、收購合併、複雜交易架構設計等方面擁有豐富經驗及知識。趙先生現為山高新能源集團有限公司（前稱北控清潔能源集團有限公司，於聯交所主板上市）之獨立非執行董事。彼亦為華星控股有限公司（於聯交所GEM上市）之非執行董事。

於二零零八年至二零一五年，趙先生曾任職於瑞士銀行（UBS AG）投資銀行部香港辦事處，主要負責向大型企業客戶提供資本市場活動方面之建議。於上述期間，彼曾完成多宗重大的資本市場交易、收購合併交易及債務融資交易。

### 李高峰先生

李高峰先生，49歲，於二零一七年十月獲委任為獨立非執行董事，以及各審核委員會、提名委員會及薪酬委員會之成員。李先生於一九九五年畢業於河南財經學院，取得經濟學學士學位（主修投資管理）。彼其後於一九九八年取得天津財經大學經濟學碩士學位（主修國際金融）。李先生為非執業中國註冊會計師。

李先生在保險及證券方面具有多年從業經驗，在財務、投資及投資者關係方面亦擁有豐富經驗。彼曾在光大永明人壽保險有限公司任職多年並擔任副總經理、首席財務官及首席投資官。彼亦曾在中國之證券公司及公募基金等金融機構擔任高級管理職位。

## DIRECTORS' REPORT

### 董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2023.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 155 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: nil).

## PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the Reporting Year are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL AND CONVERTIBLE BONDS

Details of movements in the share capital and convertible bonds of the Company during the Reporting Year are set out in notes 30 and 28 to the consolidated financial statements respectively.

## RESERVES

Movements in the reserves of the Group during the Reporting Year are set out in the consolidated statement of changes in equity on page 158 of this annual report.

## DISTRIBUTABLE RESERVES

In the opinion of the Directors, the Company's distributable reserve is approximately of HK\$65,058,000 and HK\$72,158,000 as at 31 March 2023 and 2022 respectively.

董事提呈本集團截至二零二三年三月三十一日止年度之年報及經審核綜合財務報表。

## 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註35。

## 業績及分派

本集團截至二零二三年三月三十一日止年度之業績載於本年報第155頁之綜合損益及其他全面收益表。

董事不建議派付截至二零二三年三月三十一日止年度之末期股息（二零二二年：無）。

## 物業及設備

本集團於本報告年度之物業及設備變動詳情載於綜合財務報表附註15。

## 股本及可換股債券

本公司於本報告年度之股本及可換股債券變動詳情分別載於綜合財務報表附註30及28。

## 儲備

本集團於本報告年度之儲備變動載於本年報第158頁之綜合權益變動表。

## 可分派儲備

董事認為，本公司於二零二三年及二零二二年三月三十一日之可分派儲備分別約為65,058,000港元及72,158,000港元。

## DONATIONS

During the year ended 31 March 2023, the Group did not make any charitable donations.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 288 of this annual report. This summary does not form part of the audited consolidated financial statements.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2023 is set out in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 10 to 38 of this annual report. These discussions form part of this Directors' Report. Description of the principal risks and uncertainties faced by the Group can be found throughout this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2023, as far as the Board and the management are aware, there was no breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its short-term and long-term business goals. During the year ended 31 March 2023, there was no material and significant dispute between the Group and its employees and customers.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as to protect the environment by minimizing the negative impact of the Group's existing business activities on the environment.

## 捐款

截至二零二三年三月三十一日止年度，本集團並無作出任何慈善捐款。

## 財務資料概要

本集團於過去五個財政年度已公佈之業績與資產、負債及非控股權益概要載於本年報第288頁，有關資料乃摘錄自經審核綜合財務報表並（倘適當）經重新分類。該概要並不構成經審核綜合財務報表之一部分。

## 業務回顧

本集團截至二零二三年三月三十一日止年度之業務回顧載於本年報第10至38頁之「管理層討論及分析」一節。該等討論構成本董事會報告書的一部分。本年報載有有關本集團所面臨主要風險及不明朗因素的描述。

## 遵守相關法律及法規

截至二零二三年三月三十一日止年度，就董事會及管理層目前所知悉，本集團概無違反或不遵守對本集團業務及營運具有顯著影響的適用法律及法規。

## 與僱員、客戶及供應商之關係

本集團了解與其僱員及客戶保持良好關係對達致其短期及長期商業目標之重要性。截至二零二三年三月三十一日止年度，本集團與其僱員及客戶之間概無嚴重及重大糾紛。

## 環境政策及表現

本集團致力遵照適用環境法及以保護環境的方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。

## SHARE OPTION SCHEME

The Company's original share option scheme was adopted on 19 August 2011 (the "2011 Scheme"), which was expired on 18 August 2021 and replaced by a new share option scheme approved by the Shareholders on 2 September 2021 (the "2021 Scheme"). A summary of the 2021 Scheme is set out below:

### 1. PURPOSE

The purpose of the 2021 Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group.

### 2. PARTICIPANTS

The Board (which expression shall include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (i) any employee;
- (ii) any business associate;
- (iii) any person or entity that provides research, development or other technological support to the Group or any invested entity; and
- (iv) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity.

The eligibility of any of the above classes of participants to the grant of any option shall be determined by the Board from time to time and on a case-by-case basis subject to the Board's opinion as to, among others, their contribution or potential contribution to the development and growth of the Group or invested entity.

## 購股權計劃

本公司之原購股權計劃於二零一一年八月十九日獲採納(「二零一一年計劃」)，其已於二零二一年八月十八日到期並被股東於二零二一年九月二日批准之新購股權計劃(「二零二一年計劃」)取代。二零二一年計劃之概要載列如下：

### 1. 目的

二零二一年計劃之目的旨在使本公司能向特定參與者授出購股權，作為其對本集團作出貢獻之獎勵或回報。

### 2. 參與者

董事會(該詞彙包括其正式授權之委員會)可絕對酌情邀請屬以下任何類別參與者之任何人士，接納可認購股份之購股權：

- (i) 任何僱員；
- (ii) 任何業務夥伴；
- (iii) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；及
- (iv) 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人。

上述任何類別參與者是否符合資格獲授任何購股權，須由董事會根據(其中包括)董事會對其向本集團或投資實體發展及增長所作貢獻或潛在貢獻之意見為基準不時及按情況釐定。

### 3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE 2021 SCHEME AND THE PERCENTAGE OF THE ISSUED SHARES THAT IT REPRESENTS AS AT THE DATE OF THIS ANNUAL REPORT

As approved by the Shareholders at the annual general meeting of the Company held on 2 September 2021 (the "2021 AGM"), the scheme limit of the 2021 Scheme was approved to allow the Company to grant share options for up to 91,530,788 Shares, representing 10% of the total number of Shares in issue as at the date of the 2021 AGM.

The total number of Shares available for issue under the 2021 Scheme as at the date of this annual report was 91,530,788 Shares, representing approximately 6.94% of the Shares in issue as at the date of this annual report.

### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the share options granted to any grantee (including both exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares then in issue.

For any grant of share options under the 2021 Scheme to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options in question).

For any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period exceed 0.1% of the Shares then in issue and with an aggregate value in excess of HK\$5 million, the proposed grant is also subject to the approval by the Shareholders.

### 3. 二零二一年計劃項下可供發行之股份總數及佔於本年報日期已發行股份百分比

經股東於二零二一年九月二日舉行之本公司股東週年大會(「二零二一年股東週年大會」)上批准,二零二一年計劃的計劃限額已獲批准以允許本公司授出最多91,530,788股股份之購股權,相當於二零二一年股東週年大會當日已發行股份總數的10%。

於本年報日期,二零二一年計劃項下可供發行之股份總數為91,530,788股股份,佔於本年報日期已發行股份約6.94%。

### 4. 每名參與者的最高權益

除非獲股東批准,否則向任何承授人授出之購股權(包括已行使及尚未行使購股權)獲行使時已發行及將予發行之股份總數,於授出日期止任何十二個月期間內將不得超過當時已發行股份之1%。

凡根據二零二一年計劃向本公司董事、行政總裁或主要股東或其各自任何聯繫人授出購股權,均須經由獨立非執行董事(不包括本身為有關購股權承授人之任何獨立非執行董事)批准。

倘向主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權將引致任何十二個月期間內因已授予或將授予該人士的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份數目超過當時已發行股份的0.1%及總價值超過5,000,000港元,則該建議授出亦須獲股東批准。



**5. PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION**

The period during which the share option may be exercised is determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted.

**6. MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED**

Unless the Board otherwise determines and states in the offer of grant of an option to a Participant, there is no minimum period for which a share option granted under the 2021 Scheme shall be held before it can be exercised.

**7. AMOUNT PAYABLE ON ACCEPTANCE OF THE OPTION AND THE PERIOD WITHIN WHICH PAYMENTS SHALL BE MADE**

HK\$1 is payable by the grantee to the Company upon acceptance of the share option which must be accepted within 28 days from the date of offer.

**8. BASIS OF DETERMINING THE EXERCISE PRICE**

The subscription price in respect of any share option shall be determined solely by the Directors, which shall not be less than the higher of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option, which shall be a business day; (ii) the average closing prices of Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of grant of the share option; and (iii) the nominal value of the Shares on the date of grant of the share option.

**5. 根據購股權必須認購股份之期限**

可行使購股權之期限由董事會全權酌情釐定，惟購股權不可在授出日期起計十年後行使。

**6. 購股權可予行使前必須持有之最短期限**

除非董事會另行釐定並於向參與者提出之購股權之授出建議內列明，否則根據二零二一年計劃授出之購股權並無行使前必須持有之最短期限。

**7. 接納購股權應支付之金額及須作出支付之期限**

承授人須於要約日期起計二十八日內接納購股權，並須向本公司支付1港元。

**8. 行使價之釐定基準**

認購價將由董事全權釐定，惟不得低於以下各項之最高者：(i) 股份於授出購股權當日（須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報之平均收市價；及 (iii) 股份於授出購股權當日之面值。

## 9. REMAINING LIFE OF THE 2021 SCHEME

The 2021 Scheme shall be valid and effective for a period of 10 years from its adoption date until 2 September 2031, subject to the early termination provisions contained therein.

The remaining life of the 2021 Scheme is 8 years 3 months.

No share option was granted, exercised, lapsed or cancelled during the year ended 31 March 2023 under the 2021 Scheme.

Accordingly, the number of Shares that may be issued in respect of options granted under the 2021 Scheme of the Company during the year ended 31 March 2023 divided by the weighted average number of Shares in issue (i.e. 1,055,102,000 Shares) is nil.

The number of options available for grant under the 2021 Scheme as at 1 April 2022 and 31 March 2023 are 91,530,788 and 91,530,788, respectively.

As at 31 March 2023, the Company did not have any outstanding share options granted but yet to be exercised under the 2021 Scheme.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme and the issue of Convertible Bonds, no equity-linked agreement was entered into during the year ended 31 March 2023.

## 9. 二零二一年計劃之剩餘年期

二零二一年計劃將自其採納日期起生效，有效期至二零三一年九月二日止，為期十年，惟受制於當中所載之提早終止條文。

二零二一年計劃之剩餘年期為8年3個月。

截至二零二三年三月三十一日止年度，概無購股權根據二零二一年計劃獲授出、行使、失效或註銷。

因此，根據本公司二零二一年計劃於截至二零二三年三月三十一日止年度授出之購股權可予發行的股份數目除以已發行股份加權平均數（即1,055,102,000股股份）為零。

於二零二二年四月一日及二零二三年三月三十一日，根據二零二一年計劃可供授出之購股權數目分別為91,530,788份及91,530,788份。

於二零二三年三月三十一日，本公司概無任何根據二零二一年計劃授出但尚未獲行使之購股權。

## 股權掛鈎協議

除本年報所披露有關購股權及發行可換股債券者外，於截至二零二三年三月三十一日止年度，概無訂立股權掛鈎協議。

## DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this Directors' Report were as follows:

### Executive Directors

Mr. XIE Zhichun (*Chairman*)  
(resigned on 22 August 2022)  
Dr. LIU Zhiwei (*Chairman*)  
(appointed on 22 August 2022)  
Mr. ZHU Yi (*Chief Executive Officer*)  
(resigned on 15 September 2022)  
Mr. HUA Yang (*Chief Executive Officer*<sup>1</sup>)  
(appointed on 24 March 2023)  
Ms. SUN Qing  
Mr. LIU Haoyuan  
(re-designated on 29 November 2022<sup>2</sup>)

- 1 Mr. HUA Yang was appointed as the Chief Executive Officer with effect from 4 January 2023.
- 2 Mr. LIU Haoyuan was appointed as a non-executive Director with effect from 22 August 2022 and was re-designated to an executive Director with effect from 29 November 2022.

### Non-executive Director

Mr. HAN Hanting  
Mr. CHEN Zhiwei  
(removed on 11 November 2022)  
Mr. WU Ling  
(retired on 27 September 2022)

### Independent non-executive Directors

Mr. CHAN Kin Sang  
Mr. CHIU Kung Chik  
Mr. LI Gaofeng  
Mr. LIU Xin  
(retired on 27 September 2022)  
Mr. ZHAO Gen  
(appointed on 22 August 2022 and resigned on 7 December 2022)

## 董事

於截至二零二三年三月三十一日止年度及直至本董事會報告書日期為止之董事如下：

### 執行董事

解植春先生 (主席)  
(於二零二二年八月二十二日辭任)  
柳志偉博士 (主席)  
(於二零二二年八月二十二日獲委任)  
朱毅先生 (首席執行官)  
(於二零二二年九月十五日辭任)  
華陽先生 (首席執行官<sup>1</sup>)  
(於二零二三年三月二十四日獲委任)  
孫青女士  
柳昊遠先生  
(於二零二二年十一月二十九日調任<sup>2</sup>)

- 1 華陽先生自二零二三年一月四日起獲委任為首席執行官。
- 2 柳昊遠先生自二零二二年八月二十二日起獲委任為非執行董事，並自二零二二年十一月二十九日起調任為執行董事。

### 非執行董事

韓瀚霆先生  
陳志偉先生  
(於二零二二年十一月十一日被罷免)  
吳凌先生  
(於二零二二年九月二十七日退任)

### 獨立非執行董事

陳健生先生  
趙公直先生  
李高峰先生  
劉欣先生  
(於二零二二年九月二十七日退任)  
趙根先生  
(於二零二二年八月二十二日獲委任及於二零二二年十二月七日辭任)

Pursuant to Article 99 of the articles of association of the Company (the “**Articles of Association**”), any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at that meeting.

Accordingly, Mr. HUA Yang will hold office until the forthcoming annual general meeting of the Company (the “**AGM**”) and, being eligible, offer himself for re-election at the AGM.

Pursuant to Article 116 of the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. HUA Yang, Mr. LIU Haoyuan, Mr. CHAN Kin Sang and Mr. LI Gaofeng shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves (except Mr. LIU Haoyuan) for re-election at the forthcoming AGM.

As Mr. LIU Haoyuan does not offer himself for re-election at the forthcoming AGM due to his personal business commitments, he shall retire as an executive Director.

Mr. CHEN Zhiwei was removed as a non-executive Director on 11 November 2022 by passing of an ordinary resolution of the Company on the extraordinary general meeting held on the same day.

根據本公司章程細則(「**章程細則**」)第99條，獲董事會委任以填補臨時空缺或作為董事會新增成員之任何董事將僅可任職至本公司下屆股東大會為止(倘為填補臨時空缺)或直至本公司應屆股東週年大會為止(倘為董事會新增成員)，惟屆時符合資格可於大會上膺選連任。

因此，華陽先生將任職至本公司應屆股東週年大會(「**股東週年大會**」)為止，惟其符合資格，並願意於股東週年大會上膺選連任。

根據章程細則第116條，在每次的股東週年大會上，三分之一的在任董事(或如其人數不是三或三(3)的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括獲指定任期的董事)須至少每三年輪值退任一次。

因此，華陽先生、柳昊遠先生、陳健生先生及李高峰先生將於應屆股東週年大會上輪值退任，惟彼等均符合資格並願意(柳昊遠先生除外)於應屆股東週年大會上膺選連任。

柳昊遠先生因個人事務承擔而無意於應屆股東週年大會上膺選連任，因此，彼將退任執行董事。

根據本公司二零二二年十一月十一日舉行的股東特別大會上通過的普通決議案，陳志偉先生於同日被罷免非執行董事職務。

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 39 to 45 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

The Company has entered into employment contracts or letters of appointment with each of the Directors for a specific term, subject to the renewal provisions contained therein and retirement by rotation and re-election at the AGMs. None of the Directors proposed for re-election at the forthcoming AGM has employment contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company has maintained Directors' liability insurance during the year ended 31 March 2023 and up to the date of this annual report which provides appropriate cover for the Directors.

## 董事履歷

董事之詳細履歷載於本年報第39至45頁。

## 董事之服務合約

本公司已與各董事訂立具有特定年期之僱傭合約或委任書，惟須受當中所載之重續條文所規限並須於股東週年大會上輪值退任及膺選連任。擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不可於一年內不付賠償（法定賠償除外）而終止之僱傭合約或委任書。

## 獲准許之彌償條文

根據章程細則，本公司各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受之一切損失或責任。

本公司已於截至二零二三年三月三十一日止年度及直至本年報日期投購董事責任保險，以為董事提供適當保障。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2023, the interests and short positions of each of the Directors or chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which 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 (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY:

## 董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，本公司各董事或行政總裁及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據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」）而知會本公司及聯交所之權益及淡倉如下：

### 於本公司股份及相關股份之好倉：

Name of Director	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Dr. LIU Zhiwei ("Dr. Liu") <sup>(Note)</sup> 柳志偉博士（「柳博士」） <sup>(附註)</sup>	Beneficial owner 實益擁有人	320,051,000	-	320,051,000	24.28%

Note:

The percentage of shareholding was calculated on the basis of the Company's issued share capital of 1,317,967,885 Shares as at 31 March 2023.

附註：

股權百分比乃根據本公司於二零二三年三月三十一日之已發行股本1,317,967,885股股份計算。

Save as disclosed above, as at 31 March 2023, none of the Directors nor the chief executive of the Company, had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY", at no time during the year ended 31 March 2023 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors and the chief executive of the Company, their respective spouse or minor children (natural or adopted) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "ISSUE OF CONVERTIBLE BONDS" under the "MANAGEMENT DISCUSSION AND ANALYSIS" section of this annual report, the section headed "CONNECTED TRANSACTIONS" under the "DIRECTORS' REPORT" section of this annual report and under "related party transactions" as set out in note 32 to the consolidated financial statements, no transactions, arrangements or contract of significance to which the Company, or any of its subsidiaries was a party and in which a Director or an entity connected with the Directors or the controlling shareholders of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2023.

除上述所披露者外，於二零二三年三月三十一日，概無本公司董事或行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或須根據標準守則而知會本公司及聯交所之任何權益或淡倉。

## 董事購買股份或債權證之權利

除「董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉」一節所披露者外，本公司或其任何附屬公司於截至二零二三年三月三十一日止年度任何時間概無訂立任何安排，致使本公司董事及行政總裁、彼等各自之配偶或未成年子女（親生或領養）可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 董事及控股股東於重大交易、安排或合約之重大權益

除本年報「管理層討論與分析」一節內「發行可換股債券」小節、「董事會報告書」一節內「關連交易」小節及綜合財務報表附註32中「關聯方交易」一段所披露者外，本公司或其任何附屬公司概無參與訂立任何於年終或截至二零二三年三月三十一日止年度任何時間有效，而董事或與董事或本公司控股股東有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

During the year ended 31 March 2023, the interests of the Directors in the business which compete or are likely to compete either directly or indirectly, with businesses of the Group (“Competing Businesses”) as required to be disclosed pursuant to the Listing Rules were as follows:

於截至二零二三年三月三十一日止年度，董事於直接或間接與本集團業務競爭或可能競爭之業務（「競爭業務」）中擁有根據上市規則須予披露之權益載述如下：

Name of Director 董事姓名	Name of company 公司名稱	Description of Competing Businesses 競爭業務詳情	Nature of interest 權益性質
Dr. Liu (Executive Director) 柳博士 (執行董事)	Wealthking Investments Limited 華科資本有限公司	Debt Investment and Equity Investment 債權投資及股權投資	As an executive director and chairman of Wealthking Investments (Note) 華科資本之執行董事兼主席 (附註)

Note:

附註：

Dr. Liu ceased to be the chairman of Wealthking Investments with effect from 8 June 2023.

柳博士自二零二三年六月八日起不再擔任華科資本主席。

Save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which compete or is likely to compete, either directly or indirectly, with businesses of the Group.

除上述所披露者外，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務中擁有權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2023, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than a Director or a chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

### LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY:

## 主要股東權益

於二零二三年三月三十一日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

### 於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Jadehero Limited ("Jadehero") (Note 1) 聚豪有限公司 (「聚豪」) (附註1)	Beneficial owner 實益擁有人	80,000,000	-	80,000,000	6.07%
Southlead Limited ("Southlead") (Note 1) 領南有限公司 (「領南」) (附註1)	Interest of controlled corporation 受控制法團權益	80,000,000	-	80,000,000	6.07%
Santo Limited ("Santo") (Note 1) Santo Limited (「Santo」) (附註1)	Beneficial owner 實益擁有人	141,643,000	-	141,643,000	10.75%
WHOLE ADVANCE LIMITED ("Whole Advance") (Note 1) 合晉有限公司 (「合晉」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	-	221,643,000	16.81%
Liberal Expansion Limited ("Liberal Expansion") (Note 1) 廣弘有限公司 (「廣弘」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	-	221,643,000	16.81%
Mr. ZHAO Xu Guang ("Mr. Zhao") (Note 1) 趙旭光先生 (「趙先生」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	-	221,643,000	16.81%
Star Banner Development Company Limited ("Star Banner") (Note 2) 星幟發展有限公司 (「星幟發展」) (附註2)	Beneficial owner 實益擁有人	70,000,000	-	70,000,000	5.31%
Mr. YU Dongge ("Mr. Yu") (Note 2) 于東閣先生 (「于先生」) (附註2)	Interest of controlled corporation 受控制法團權益	70,000,000	-	70,000,000	5.31%

Notes:

1. As at 31 March 2023, Jadehero beneficially held 80,000,000 Shares and Santo beneficially held 141,643,000 Shares. Jadehero is owned as to 80% by Southlead. Southlead was deemed to be interested in the Shares held by Jadehero. Southlead and Santo are wholly-owned by Whole Advance. Whole Advance is wholly-owned by Liberal Expansion which in turn is wholly-owned by Mr. Zhao. For the purpose of the SFO, Mr. Zhao, Liberal Expansion and Whole Advance were deemed to be interested in the Shares held by Jadehero and Santo.
2. Star Banner is directly held as to 100% by Mr Yu. By virtue of the SFO, Mr. Yu is therefore deemed to be interested in any Shares in which Star Banner is interested.

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to section 336 of the SFO.

## RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 32 to the consolidated financial statements and are also referred to in the section headed "CONNECTED TRANSACTIONS" under the "DIRECTORS' REPORT" section of this annual report. These related party transactions are connected transactions under Chapter 14A of the Listing Rules.

The Company has complied with the requirements in Chapter 14A of the Listing Rules in respect of such transactions.

附註：

1. 於二零二三年三月三十一日，聚豪實益持有80,000,000股股份及Santo實益持有141,643,000股股份。聚豪由領南擁有80%權益。領南被視為於聚豪所持有之股份中擁有權益。領南及Santo由合晉全資擁有。合晉由廣弘全資擁有，而廣弘由趙先生全資擁有。就證券及期貨條例而言，趙先生、廣弘及合晉均被視為於聚豪及Santo所持有之股份中擁有權益。
2. 星幟發展由于先生直接持有100%權益。根據證券及期貨條例，于先生因此被視為於星幟發展擁有權益之股份中擁有權益。

除上述所披露者外，於二零二三年三月三十一日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之上述登記冊所記錄之權益或淡倉。

## 關聯方交易

關聯方交易載於綜合財務報表附註32及本年報「董事會報告書」一節內「關連交易」小節。該等關聯方交易為上市規則第14A章項下之關連交易。

本公司之有關交易已遵守上市規則第14A章之相關規定。



## CONNECTED TRANSACTIONS

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

### *(A) CONNECTED TRANSACTIONS EXEMPT FROM THE CIRCULAR (INCLUDING INDEPENDENT FINANCIAL ADVICE) AND SHAREHOLDERS' APPROVAL REQUIREMENTS*

#### Acquisition of Shares in Wealthking Investments

Reference is made to the announcement of the Company dated 14 February 2023.

On 14 February 2023, the Company, through a broker, acquired an aggregate of 28,500,000 shares in Wealthking Investments (the "**Acquisition**"), representing approximately 0.296% of the issued shares of Wealthking Investments, at the aggregate consideration (before transaction costs) of approximately HK\$9,981,000 (representing an average price of approximately HK\$0.3502 per share) on the open market. Prior to the Acquisition, the Company had no interest in Wealthking Investments.

## 關連交易

年內，本公司進行了以下關連交易，若干詳情已根據上市規則第14A章之規定披露。

### *(A) 獲豁免遵守有關通函 (包括獨立財務意見) 及股東批准規定之關連交易*

#### 收購華科資本股份

茲提述本公司日期為二零二三年二月十四日之公告。

於二零二三年二月十四日，本公司透過經紀於公開市場收購合共28,500,000股華科資本股份（「**收購事項**」），相當於華科資本已發行股份約0.296%，總代價（未計入交易成本）約為9,981,000港元（相當於平均價格每股約0.3502港元）。於收購事項前，本公司並無於華科資本擁有權益。

The Company had been actively looking for opportunities in financing private equity and/or securities investment in Hong Kong and the PRC.

Based on the reasonable judgment on the development prospects and investment value of Wealthking Investments, the Company considered that the future prospect of Wealthking Investments was promising and the Acquisition represented an investment opportunity which would bring a profitable return to the Company. It was also considered that the Acquisition could strengthen the business collaboration between the Company and Wealthking Investments and achieve considerable synergy effects in terms of client base and business activities, including but not limited to Type 1, Type 6 and Type 9 regulated activities the Group licensed to carry out under the Securities and Futures Ordinance as well as investment, money lending and margin financing services.

As at the date of the Acquisition, Dr. Liu, an executive Director, directly held approximately 25.45% shareholding in Wealthking Investments and was interested in approximately 25.56% of Wealthking Investments. Accordingly, the Acquisition constituted a connected transaction of the Company under Rule 14A.28(1) of the Listing Rules. As each of the applicable percentage ratios in respect of the Acquisition was less than 25% and the total consideration was less than HK\$10,000,000, the Acquisition was subject to the reporting and announcement requirements but was exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

本公司一直積極物色香港及中國私募股權投資及／或證券投資領域的機會。

根據對華科資本之發展前景及投資價值之合理判斷，本公司認為華科資本之未來前景樂觀，而收購事項則為本公司提供投資機會獲取豐厚回報。本公司亦認為，收購事項不僅可加強本公司與華科資本之間的業務合作，亦可於客戶及業務方面取得可觀的協同效應，包括但不限於本集團獲發牌開展之證券及期貨條例項下第1類、第6類及第9類受規管活動以及投資、借貸與孖展業務等。

於收購事項日期，執行董事柳博士直接持有華科資本約25.45%股權，於華科資本擁有約25.56%權益。因此，根據上市規則第14A.28(1)條，收購事項構成本公司之關連交易。由於有關收購事項之各項適用百分比率低於25%且總代價低於10,000,000港元，故收購事項須遵守上市規則第14A章項下之申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准之規定。

## (B) FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

### Investment Management Agreement

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

During the Year, the management fee paid/payable by Wealthking Investments under the Investment Management Agreement to Fortune Asset was HK\$643,000 (2022: nil).

Wealthking Investments is regarded as a connected person of the Company by virtue of Rule 14A.08 of the Listing Rules because Fortune Asset is the investment manager of Wealthking Investments. The Investment Management Agreement constitutes a continuing connected transaction of the Company. As all the applicable percentage ratios with reference to the largest annual cap of the Investment Management Agreement are less than 5% and the total consideration is less than HK\$3,000,000, the Investment Management Agreement is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

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

## (B) 獲全面豁免之持續關連交易

### 投資管理協議

根據日期為二零二二年九月十三日之投資管理協議（「**投資管理協議**」），本集團之附屬公司富強資產管理有限公司（「**富強資產**」）獲委任為華科資本之投資經理，為其提供投資管理服務，年期由二零二二年九月十三日起至二零二五年九月十二日止。根據投資管理協議，華科資本須向富強資產支付管理費及績效報酬。投資管理協議第一年之管理費按本公司資產淨值之0.012%計算。自第二年起，管理費將按華科資本與富強資產協定之其他百分比計算。績效報酬乃參考華科資本每股資產淨值之增幅計算。

於本年度，華科資本根據投資管理協議已付／應付富強資產之管理費為643,000港元（二零二二年：無）。

由於富強資產為華科資本之投資經理，根據上市規則第14A.08條，華科資本被視為本公司之關連人士。投資管理協議構成本公司之持續關連交易。由於參考投資管理協議之最大年度上限計算之所有適用百分比率均低於5%，且總代價低於3,000,000港元，故投資管理協議獲全面豁免遵守上市規則第14A章項下之股東批准、年度審核規定及所有披露規定。

本公司訂立的上述關連交易均已遵守上市規則第14A章之適用披露規定。

## MANAGEMENT CONTRACTS

No contract concerning the management and/or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2023.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share was held by the public as at the latest practicable date prior to the issue of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2023, revenue attributable to the 5 largest customers of the Group accounted for approximately 44.18% of the Group's total revenue. The Group's largest customer accounted for approximately 19.13% of the Group's total revenue.

The Group is a provider of financial services. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's suppliers.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2023.

## 管理合約

於截至二零二三年三月三十一日止年度，概無訂立或存有任何有關本公司整體或任何重要業務部分之管理及／或行政合約。

## 充足公眾持股量

根據本公司循公開途徑獲得之資料及就董事所知，於刊發本年報前之最後實際可行日期，公眾人士持有本公司全部已發行股份至少25%。

## 主要客戶及供應商

截至二零二三年三月三十一日止年度期間，來自本集團五大客戶之收入佔本集團總收入約44.18%。本集團最大客戶之收入佔本集團總收入約19.13%。

本集團為一所提供金融服務之機構，因此，董事認為披露本集團供應商之資料並沒有任何價值。

截至二零二三年三月三十一日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所深知，擁有本公司5%以上已發行股本）於本集團五大客戶擁有任何實益權益。

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit scheme of the Group and the employer's retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023 are set out in note 40 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities throughout the year ended 31 March 2023.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the 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.

## CORPORATE GOVERNANCE REPORT

The Company's compliance with the corporate governance codes are set out in the Corporate Governance Report on pages 70 to 100 of this annual report.

## EVENT AFTER THE REPORTING YEAR

### *PROPOSED REFRESHMENT OF GENERAL MANDATE*

As at the date of this annual report, approximately 100% of the existing general mandate (the "**Existing General Mandate**") granted at the annual general meeting of the Company held and convened on 27 September 2022 by the ordinary resolution of the Shareholders to the Directors to allot, issue and deal with not more than 219,661,577 Shares has been utilised.

## 退休福利計劃

有關本集團之退休福利計劃及計入截至二零二三年三月三十一日止年度綜合損益及其他全面收益表之僱主退休福利成本之詳情載於綜合財務報表附註40。

## 購買、出售或贖回上市證券

於截至二零二三年三月三十一日止年度內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## 優先認購權

章程細則或開曼群島法例並無有關優先認購權之條文，使本公司須按持股比例向現有股東提呈發售新股份。

## 企業管治報告書

本公司遵守企業管治守則情況載於本年報第70至100頁之企業管治報告書內。

## 報告年度後事項

### *建議更新一般授權*

截至本年報日期，於二零二二年九月二十七日舉行及召開之本公司股東週年大會上通過股東普通決議案授予董事以配發、發行及處理不超過219,661,577股股份之現有一般授權（「**現有一般授權**」）已幾乎悉數動用。



The Company has proposed to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant ordinary resolution(s) at the extraordinary general meeting of the Company to be held on Tuesday, 11 July 2023 at 11:00 a.m..

At the EGM held on 11 July 2023, the ordinary resolution approving the refreshment of Existing General Mandate was duly passed by the Shareholders by poll at the EGM.

For further details, please refer to the announcement of the Company dated 14 April 2023 and 11 July 2023, and the circular of the Company dated 20 June 2023.

References are also made to (i) the announcement of the Company dated 30 June 2023 in relation to the delay in publication of the annual results for the year ended 31 March 2023 and suspension of trading in the shares of the Company; (ii) the announcement of the Company dated 30 June 2023 in relation to the publication of the unaudited management accounts of the Company for the year ended 31 March 2023; (iii) the announcement of the Company dated 27 July 2023 in relation to the publication of the annual results for the year ended 31 March 2023; and (iv) the announcement of the Company dated 27 July 2023 in relation to findings of the internal control review and resumption of trading in the shares of the Company (collectively, the “**Announcements**”).

As at the date of this annual report, save as specifically disclosed in the Announcements and this annual report, the Group has no significant events occurred after the Reporting Year which requires additional disclosures or adjustments.

本公司已建議更新現有一般授權，以供董事配發、發行及處理不超過將於二零二三年七月十一日（星期二）上午十一時正舉行之本公司股東特別大會上通過有關普通決議案當日已發行股份總數20%之新股份。

於二零二三年七月十一日舉行之股東特別大會上，批准更新現有一般授權之普通決議案已獲股東於股東特別大會上以投票表決方式正式通過。

有關進一步詳情，請參閱本公司日期為二零二三年四月十四日及二零二三年七月十一日的公告及本公司日期為二零二三年六月二十日的通函。

茲亦提述(i)本公司日期為二零二三年六月三十日之公告，內容有關延遲刊發截至二零二三年三月三十一日止年度之年度業績及本公司股份暫停買賣；(ii)本公司日期為二零二三年六月三十日之公告，內容有關刊發本公司截至二零二三年三月三十一日止年度之未經審核管理賬目；(iii)本公司日期為二零二三年七月二十七日之公告，內容有關刊發截至二零二三年三月三十一日止年度之年度業績；及(iv)本公司日期為二零二三年七月二十七日之公告，內容有關內部監控審查結果及本公司股份恢復買賣（統稱「該等公告」）。

於本年報日期，除該等公告及本年報特別披露者外，本集團於本報告年度後並無發生須額外披露或調整的重大事項。

## TAXATION OF HOLDERS OF SHARES

### HONG KONG

The purchase, sale and transfer of Shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.13% of the consideration or, if greater, the fair value of the Shares being bought/sold or transferred (rounded up to the nearest HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of Shares.

Profits from dealings in the Share arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

### CAYMAN ISLANDS

Under the present Cayman Islands laws, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty.

### CONSULTATION WITH PROFESSIONAL ADVISERS

Intending holders and investors of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in Shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

## 股份持有人的稅項

### 香港

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花稅。買方及賣方(或承讓人及轉讓人)各自繳納之現行稅率為代價或被購買/出售或轉讓股份之公平值(不足之數當作千港元計算)(以較大者為準)之0.13%。此外,每份股份轉讓文件現時須繳納固定稅額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### 開曼群島

根據開曼群島現行法例,轉讓及以其他方式處置股份無須繳納開曼群島印花稅。

### 諮詢專業顧問

倘有意持有股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務減免)有任何疑問,本公司建議諮詢彼等之專業顧問。謹此強調,本公司或其董事或高級行政人員概不對股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

## CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors' information of the Company since 29 November 2022 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2022) to 27 July 2023 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2023) were as follows:

- 1) Mr. ZHAO Gen resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 7 December 2022 due to his other business commitments which require more of his attention and dedication.
- 2) Mr. CHAN Kin Sang was appointed as a member of each of the Nomination Committee and the Remuneration Committee with effect from 7 December 2022.
- 3) Mr. HUA Yang was appointed as the chief executive officer of the Company with effect from 4 January 2023 and was further appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee with effect from 24 March 2023.
- 4) Mr. LIU Haoyuan ceased to act as a member to each of the Nomination Committee and the Remuneration Committee due to change in work arrangement with effect from 24 March 2023.
- 5) Mr. CHIU Kung Chik was appointed as a non-executive director of Link Holdings Limited (listed on the GEM of the Stock Exchange with the stock code: 8237) with effect from 2 May 2023.

## 上市規則第13.51B(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自二零二二年十一月二十九日（即董事會批准截至二零二二年九月三十日止六個月之中期業績之日期）起至二零二三年七月二十七日（即董事會批准截至二零二三年三月三十一日止年度之全年業績之日期）止期間，本公司董事資料變動如下：

- 1) 因需要投放更多時間及精力處理其他業務事務，趙根先生自二零二二年十二月七日起辭任獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。
- 2) 陳健生先生自二零二二年十二月七日起獲委任為提名委員會及薪酬委員會各自之成員。
- 3) 華陽先生自二零二三年一月四日起獲委任為本公司首席執行官，並自二零二三年三月二十四日起進一步獲委任為執行董事、提名委員會及薪酬委員會各自之成員。
- 4) 因工作安排變動，柳昊遠先生自二零二三年三月二十四日起不再擔任提名委員會及薪酬委員會之成員。
- 5) 趙公直先生自二零二三年五月二日起獲委任為華星控股有限公司（於聯交所GEM上市，股份代號：8237）之非執行董事。

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since 29 November 2022 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2022) to 27 July 2023 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2023).

## REVIEW OF FINANCIAL INFORMATION

The Audit Committee comprises three independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang and Mr. LI Gaofeng.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the audited consolidated financial statements and annual results of the Group for the year ended 31 March 2023.

## AUDITOR

The Company and Grant Thornton Hong Kong Limited ("**Grant Thornton**") could not reach a consensus on the audit fee for the financial year ended 31 March 2022. Accordingly, Grant Thornton was not proposed to be re-appointed upon its retirement as the auditor of the Company at the 2021 AGM.

On 20 July 2021, as recommended by the Audit Committee, the Board has resolved to propose the appointment of BDO limited ("**BDO**") as the Company's auditor the year of 2021 following the retirement of Grant Thornton.

BDO has been re-appointed as the auditor of the Company in the 2022 AGM to hold office until the conclusion of the next annual general meeting of the Company.

除上述所披露者外，自二零二二年十一月二十九日（即董事會批准截至二零二二年九月三十日止六個月之中期業績之日期）起至二零二三年七月二十七日（即董事會批准截至二零二三年三月三十一日止年度之全年業績之日期）止期間，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

## 審閱財務資料

審核委員會由三名獨立非執行董事組成，分別為趙公直先生（審核委員會主席）、陳健生先生及李高峰先生。

審核委員會已與管理層審閱本集團所採納之會計原則及實務，並商討內部監控及財務申報事宜，包括審閱本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表及全年業績。

## 核數師

本公司與致同（香港）會計師事務所有限公司（「致同」）未能就截至二零二二年三月三十一日止財政年度之核數費用達成共識。因此，致同在二零二一年股東週年大會退任本公司核數師後，並無尋求續聘。

於二零二一年七月二十日，經審核委員會推薦，董事會已決議並建議，於致同退任後，委聘香港立信德豪會計師事務所有限公司（「立信德豪」）為本公司二零二一年度之核數師。

立信德豪已於二零二二年股東週年大會上獲續聘為本公司核數師，任期直至本公司下屆股東週年大會結束為止。

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by BDO which will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders to re-appoint BDO as auditor of the Company.

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

On behalf of the Board

**HUA Yang**  
*Director*

Hong Kong, 27 July 2023

本集團截至二零二三年三月三十一日止年度之綜合財務報表已經立信德豪審核。立信德豪將於應屆股東週年大會結束時退任，惟彼等符合資格並願意膺選連任。本公司將向股東提呈續聘立信德豪為核數師之決議案。

除上述所披露者外，本公司於過去三年間概無更換核數師。

代表董事會

**華陽**  
*董事*

香港，二零二三年七月二十七日



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the Chairman, assumes overall responsibility for the governance of the Company, taking into account of the interests of the Shareholders, the development of its businesses and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

### CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2023, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transaction. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2023.

本公司致力實行最高水平的企業管治，此有賴董事會在主席帶領下，因應股東利益、其業務發展及外在環境轉變的情況下，承擔本公司整體管治責任。

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。

### 遵守企業管治守則

截至二零二三年三月三十一日止整個年度內，本公司一直遵守企業管治守則之所有守則條文及（如適用）已符合其建議最佳常規。

### 董事之證券交易

本公司已採納上市規則附錄十所載的標準守則作為其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，所有董事均已確認彼等於截至二零二三年三月三十一日止年度內一直遵守標準守則所載之規定準則。

## BOARD OF DIRECTORS

The Board is collectively responsible for formulating of the Group's overall strategy, reviewing and monitoring the Group's business operations and performance, preparing and approving financial statements, considering and approving material contracts and transactions as well as other significant policies and financial matters. The Board takes the responsibility to oversee internal controls and risk management systems and to review of the effectiveness of such systems, monitoring the performance of the senior management and determining the policy for corporate governance. The Board also gives clear directions as to the powers delegated to the senior management for the day-to-day operation, business strategies and administrative functions of the Group.

### BOARD COMPOSITION

As at 31 March 2023 and up to the date of this annual report, the composition of the Board was as follows:

Executive Directors 執行董事	Non-executive Director 非執行董事	Independent non-executive Directors 獨立非執行董事
Mr. XIE Zhichun ( <i>Chairman</i> ) ( <i>resigned on 22 August 2022</i> ) 解植春先生 (主席) (於二零二二年八月二十二日辭任)	Mr. HAN Hanting 韓瀚霆先生	Mr. CHAN Kin Sang 陳健生先生
Dr. LIU Zhiwei ( <i>Chairman</i> ) ( <i>appointed on 22 August 2022</i> ) 柳志偉博士 (主席) (於二零二二年八月二十二日獲委任)	Mr. CHEN Zhiwei ( <i>removed on 11 November 2022</i> ) 陳志偉先生 (於二零二二年十一月十一日被罷免)	Mr. CHIU Kung Chik 趙公直先生
Mr. ZHU Yi ( <i>Chief Executive Officer</i> ) ( <i>resigned on 15 September 2022</i> ) 朱毅先生 (首席執行官) (於二零二二年九月十五日辭任)	Mr. WU Ling ( <i>retired on 27 September 2022</i> ) 吳凌先生 (於二零二二年九月二十七日退任)	Mr. LI Gaofeng 李高峰先生
Mr. HUA Yang ( <i>Chief Executive Officer</i> <sup>1</sup> ) ( <i>appointed on 24 March 2023</i> ) 華揚先生 (首席執行官 <sup>1</sup> ) (於二零二三年三月二十四日獲委任)		Mr. LIU Xin ( <i>retired on 27 September 2022</i> ) 劉欣先生 (於二零二二年九月二十七日退任)

## 董事會

董事會共同負責制訂本集團之整體策略、檢討及監督本集團之業務營運及表現、編製及批准財務報表、考慮及批准重大合約及交易，以及其他重要政策及財務事宜。董事會負責監察內部監控及風險管理系統，並檢討該等系統之有效性，以及監督高級管理層表現及制訂企業管治政策。董事會亦就指派予高級管理層有關本集團日常營運、業務策略及行政職能之權力給予明確指示。

### 董事會之組成

於二零二三年三月三十一日及直至本年報日期，董事會之組成如下：

**Executive Directors**  
 執行董事

**Non-executive Director**  
 非執行董事

**Independent non-executive Directors**  
 獨立非執行董事

Ms. SUN Qing

孫青女士

Mr. LIU Haoyuan

*(re-designated on 29 November 2022<sup>2</sup>)*

柳昊遠先生

*(於二零二二年十一月二十九日調任<sup>2</sup>)*

Mr. ZHAO Gen

*(appointed on 22 August 2022 and  
resigned on 7 December 2022)*

趙根先生

*(於二零二二年八月二十二日獲委任及  
於二零二二年十二月七日辭任)*

1. Mr. HUA Yang was appointed as the Chief Executive Officer with effect from 4 January 2023.
2. Mr. LIU Haoyuan was appointed as a non-executive Director with effect from 22 August 2022 and was re-designated to an executive Director with effect from 29 November 2022.

The Chairman and the independent non-executive Directors have met at least once every year without the presence of other Directors and the management and such meeting was held on 29 November 2022.

1. 華陽先生自二零二三年一月四日起獲委任為首席執行官。
2. 柳昊遠先生自二零二二年八月二十二日起獲委任為非執行董事，並自二零二二年十一月二十九日起獲調任為執行董事。

主席及獨立非執行董事在其他董事及管理層不在場的情況下，每年應最少舉行一次會議，而該會議已於二零二二年十一月二十九日舉行。

## NUMBER OF BOARD MEETINGS, COMMITTEES MEETINGS, GENERAL MEETING AND DIRECTORS' ATTENDANCE RATE

## 董事會會議、委員會會議、 股東大會之數目及董事出 席率

Number of Board meetings, committees meetings and general meetings held during the year ended 31 March 2023 and the attendance rate of the individual Directors are set out below:

於截至二零二三年三月三十一日止年度內舉行之董事會會議、委員會會議及股東大會之數目以及個別董事之出席率載列如下：

Directors	Board Meetings ("BM") 董事會會議 (「董事會會議」)	Audit Committee Meetings ("ACM") 審核委員會會議 (「審核委員會會議」)	Remuneration Committee Meetings ("RCM") 薪酬委員會會議 (「薪酬委員會會議」)	Nomination Committee Meetings ("NCM") 提名委員會會議 (「提名委員會會議」)	General Meetings ("GM") 股東大會 (「股東大會」)	
<b>Executive Directors</b>	<b>執行董事</b>					
XIE Zhichun <sup>1</sup> (Chairman)	解植春 <sup>1</sup> (主席)	2/2	N/A 不適用	2/2	2/2	0/0
LIU Zhiwei <sup>2</sup> (Chairman)	柳志偉 <sup>2</sup> (主席)	15/16	N/A 不適用	5/5	4/4	4/4
ZHU Yi <sup>3</sup> (Chief Executive Officer)	朱毅 <sup>3</sup> (首席執行官)	4/4	N/A 不適用	2/2	2/2	0/0
HUA Yang <sup>4</sup> (Chief Executive Officer)	華陽 <sup>4</sup> (首席執行官)	1/1	N/A 不適用	0/0	1/1	0/0
SUN Qing	孫青	18/18	N/A 不適用	N/A 不適用	N/A 不適用	4/4
LIU Haoyuan <sup>5</sup>	柳昊遠 <sup>5</sup>	15/16	N/A 不適用	5/5	3/3	4/4
<b>Non-executive Directors</b>	<b>非執行董事</b>					
HAN Hanting	韓瀚霆	17/18	N/A 不適用	N/A 不適用	N/A 不適用	4/4
CHEN Zhiwei <sup>6</sup>	陳志偉 <sup>6</sup>	8/9	N/A 不適用	N/A 不適用	N/A 不適用	3/3
WU Ling <sup>7</sup>	吳凌 <sup>7</sup>	4/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
CHAN Kin Sang <sup>8</sup>	陳健生 <sup>8</sup>	16/18	3/3	1/2	1/2	4/4
CHIU Kung Chik	趙公直	16/18	3/3	7/7	6/6	4/4
LI Gaofeng	李高峰	16/18	3/3	7/7	6/6	3/4
LIU Xin <sup>9</sup>	劉欣 <sup>9</sup>	5/6	1/1	2/2	2/2	1/1
ZHAO Gen <sup>10</sup>	趙根 <sup>10</sup>	8/9	1/1	3/3	2/2	3/3

1. Mr. XIE Zhichun resigned as an executive Director, the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 22 August 2022.
  2. Dr. LIU Zhiwei was appointed as an executive Director, the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 22 August 2022.
  3. Mr. ZHU Yi resigned as an executive Director, the Chief Executive Officer and a member of each of the Remuneration Committee and the Nomination Committee with effect from 15 September 2022.
  4. Mr. HUA Yang was appointed as the Chief Executive Officer with effect from 4 January 2023. He was further appointed as an executive Director and a member of each of the Nomination Committee and the Remuneration Committee with effect from 24 March 2023.
  5. Mr. LIU Haoyuan was appointed as a non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 22 August 2022. He was re-designated to an executive Director with effect from 29 November 2022. Mr. LIU Haoyuan ceased to act as a member to each of the Nomination Committee and the Remuneration Committee with effect from 24 March 2023.
  6. Mr. CHEN Zhiwei was removed as a non-executive Director with effect from 11 November 2022.
  7. Mr. WU Ling retired as a non-executive Director with effect from 27 September 2022.
  8. Mr. CHAN Kin Sang was appointed as a member of each of the Nomination Committee and the Remuneration Committee with effect from 7 December 2022.
  9. Mr. LIU Xin retired as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 27 September 2022.
  10. Mr. ZHAO Gen was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 22 August 2022. He resigned as an independent non-executive director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 7 December 2022.
1. 解植春先生自二零二二年八月二十二日起辭任執行董事、董事會主席、薪酬委員會成員及提名委員會主席。
  2. 柳志偉博士自二零二二年八月二十二日起獲委任為執行董事、董事會主席、薪酬委員會成員及提名委員會主席。
  3. 朱毅先生自二零二二年九月十五日起辭任執行董事、首席執行官以及薪酬委員會及提名委員會各自之成員。
  4. 華陽先生自二零二三年一月四日起獲委任為首席執行官，並自二零二三年三月二十四日起進一步獲委任為執行董事、提名委員會及薪酬委員會各自之成員。
  5. 柳昊遠先生自二零二二年八月二十二日起獲委任為非執行董事以及薪酬委員會及提名委員會各自之成員。彼自二零二二年十一月二十九日起調任為執行董事。柳昊遠先生自二零二三年三月二十四日起不再擔任提名委員會及薪酬委員會各自之成員。
  6. 陳志偉先生自二零二二年十一月十一日起被罷免非執行董事職務。
  7. 吳凌先生自二零二二年九月二十七日起退任非執行董事。
  8. 陳健生先生自二零二二年十二月七日起獲委任為提名委員會及薪酬委員會各自之成員。
  9. 劉欣先生自二零二二年九月二十七日起退任獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。
  10. 趙根先生自二零二二年八月二十二日起獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。彼自二零二二年十二月七日起辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。



The Company has received from each of its independent non-executive Directors an annual confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

The biographical details of all existing Directors are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS” of this annual report. Save as disclosed in that section, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship(s)) with other Board members.

### OPERATION OF THE BOARD

The Board is provided with relevant information concerning matters to be brought for its decision. Regular board meetings are held at approximately quarterly intervals and at least 14 days notice will be given to the Directors before each board meeting is held. Board papers are dispatched to the Directors at least 3 days prior to the meetings.

Directors have to declare their interests before the meetings in accordance with the Articles of Association. Directors who are considered to have a conflict of interest or material interests in the proposed transactions or issues to be discussed will not be counted as the quorum of the meeting and are required to abstain from voting on the relevant resolutions.

The Company maintains the minutes of the board meetings for inspection by Directors.

There is a clear division of responsibilities between the Board and the Executive Committee of the Company (the “**Executive Committee**”). Decisions on important matters are reserved to the Board while decisions on the Group’s general operations are delegated to the Executive Committee. Important matters including but not limited to major acquisitions and disposals, connected transactions, annual budgets, approval of annual and interim results, other significant operational and financial matters and those affecting the Group’s strategic policies.

本公司已收到各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。

所有現任董事之詳細履歷載於本年報「董事之詳細履歷」一節。除該節所披露者外，概無董事與其他董事會成員有任何關係，包括財務、業務、家屬或其他重大／相關關係。

### 董事會之運作

董事會獲提供將提呈董事會決議之事宜之相關資料。定期董事會會議大約每季度舉行一次，而董事於各董事會會議召開前至少十四日獲發會議通知。董事會會議文件則於會議舉行前最少三日發送予董事。

董事須按照章程細則於會議前申報利益。被認為於建議交易或將予討論之事宜中存在利益衝突或擁有重大權益之董事，將不被計入會議法定人數，並須就相關決議案放棄投票。

本公司備存董事會會議之會議紀錄以供董事查閱。

董事會與本公司執行委員會（「**執行委員會**」）之間之職責有清晰劃分。重要事宜留待董事會決策，而本集團一般營運則由執行委員會決定。重要事項包括但不限於重大收購及出售、關連交易、年度預算、審批年度及中期業績、其他重大之營運及財務事宜以及影響本集團之策略性政策之事宜。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

According to the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the Company, the Directors update the Company regarding offices held in public companies and organisations, and other significant commitments on a regular basis.

## 董事會及管理層之職責、問責情況及貢獻

董事會應負有領導及監控本公司之職責，並為促進本公司之成功集體負責指導及監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定策略及監督策略實施向管理層提供指導，監督本集團之營運及財務表現，並確保建立健全內部監控及風險管理系統。

所有董事（包括獨立非執行董事）為董事會高效及有效運作提供了廣泛而寶貴之業務經驗、知識及專長。獨立非執行董事負責確保本公司監管報告之高標準，並於董事會中提供平衡，以就企業行動及營運提供有效的獨立判斷。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

所有董事均可全面且及時查閱本公司之所有資料，並可應要求於適當情況下尋求獨立專業意見，由本公司承擔彼等對本公司履行職責之費用。

根據企業管治守則項下規定董事須向本公司披露彼等於公眾公司或組織擔任之職位數目及性質與其他重大承擔，以及彼等之職務及所涉及之時間之守則條文，董事定期就彼等於公眾公司或組織擔任之職位及其他重大承擔向本公司提供最新資料。

The Board reserves for its decisions on all major matters relating to the approval and monitoring of policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### **DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

Newly appointed Directors are provided with briefings and orientation on their legal and other responsibilities as a Director and the role of the Board.

Information package comprising the latest development in laws, rules and regulations relating to the duties and responsibilities of Directors will be forwarded to each Director from time to time for their information and reference. “A Guide on Directors’ Duties” published by the Companies Registry of Hong Kong, and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by The Hong Kong Institute of Directors have also been forwarded to each newly appointed Director for their information and reference.

In addition, the Company has also from time to time provided information and briefings to Directors on the latest development of the laws, rules and regulations relating to Directors’ duties and responsibilities. The Company has, on an individual basis, advised Directors on queries or issues arising from the performance of their duties.

During the year ended 31 March 2023, one in-house seminar on the topic of “Report of the Board of Directors of GoFintech Innovation Limited on Updates on Listing Rules” was provided by the Company to its Directors on 29 November 2022. Besides, individual Director who had participated in other continuous professional training organized by professional bodies and/or government authorities also provided the Company with his records of continuous professional development. Such training records were kept by the Company.

董事會對本公司所有重要事項保留決策權，其涉及批准及監察政策事項、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事委任及本公司之其他重要財務及營運事項。有關執行董事會之決策、指導及協調本公司日常營運及管理之職責則授權管理層處理。

### **董事入職培訓及持續專業發展**

新委任的董事獲提供彼等作為一名董事的法律和其他責任及董事會角色的簡報及介紹。

資料組合（包括有關董事職責之法律、規則及規例之最新發展）將不時提供予各董事，供其查照及參考。由香港公司註冊處刊發之「董事責任指引」，及香港董事學會刊發之「董事指引」及「獨立非執行董事指南」亦已提供予各新任董事，供其查照及參考。

此外，本公司亦不時向董事提供有關董事職責之最新法律、規則及規例之資料及簡報。本公司已按個別基準就董事於履行職責過程中所產生之疑問或問題向董事提供意見。

於截至二零二三年三月三十一日止年度，本公司於二零二二年十一月二十九日為其董事提供一次內部研討會，主題為「國富創新有限公司董事會上市規則更新滙報」。此外，個別董事曾參與由專業機構及／或政府機關舉辦之其他持續專業培訓，並亦已向本公司提供其參加持續專業發展之記錄。該等培訓記錄已由本公司備存。

The Directors' knowledge and skills are continuously developed and refreshed by the following means:

- (1) Participation in in-house seminars and/or briefings provided by the Company relating to the updates on legal and regulatory, corporate governance requirements and industry-related issues;
- (2) Participation in the continuous professional training seminars/conferences/courses/workshops organized by other professional bodies and/or government authorities on topics relating to directors' duties and/or their respective professionalism; and
- (3) Accessing and/or reading, via the Internet, the materials relating to the latest development in laws, rules and regulations in relation to the directors' duties and responsibilities, corporate governance, business and industry developments, and finance industry, as well as watching videos prepared by the Stock Exchange in relation to the aforesaid topics.

董事透過以下方式持續發展及更新彼等之知識及技能：

- (1) 參與由本公司提供有關法律及規例、企業管治要求及業界相關事宜之最新進展之內部研討會及／或簡介會；
- (2) 參與由其他專業機構及／或政府機關舉辦之持續專業培訓研討會／會議／課程／研習班，主題有關董事職責及／或彼等各自之專長；及
- (3) 透過網絡獲取及／或閱讀有關董事職責、企業管治、業務和行業發展及金融業之法律、規則及規例最新發展之材料，以及觀看聯交所就上述主題準備的視頻。

During the year ended 31 March 2023, all the Directors participated in continuous professional development and the relevant details are set out below:

於截至二零二三年三月三十一日止年度，所有董事已參與持續專業發展，相關詳情載列如下：

<b>Members of the Board</b> 董事會成員		<b>Training(s) received</b> 已接受之培訓
<b>Executive Directors</b>		
<b>執行董事</b>		
XIE Zhichun ( <i>Chairman</i> ) (resigned on 22 August 2022)	解植春 (主席) (於二零二二年八月二十二日辭任)	(3)
LIU Zhiwei ( <i>Chairman</i> ) (appointed on 22 August 2022)	柳志偉 (主席) (於二零二二年八月二十二日獲委任)	(1)&(3)
ZHU Yi ( <i>Chief Executive Officer</i> ) (resigned on 15 September 2022)	朱 毅 (首席執行官) (於二零二二年九月十五日辭任)	(3)
HUA Yang ( <i>Chief Executive Officer</i> <sup>1</sup> ) (appointed on 24 March 2023)	華 暘 (首席執行官 <sup>1</sup> ) (於二零二三年三月二十四日獲委任)	(3)
SUN Qing	孫 青	(1)&(3)
LIU Haoyuan (re-designated on 29 November 2022 <sup>2</sup> )	柳昊遠 (於二零二二年十一月二十九日調任 <sup>2</sup> )	(1)&(3)
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
HAN Hanting	韓瀚霆	(1)&(3)
CHEN Zhiwei ( <i>removed on 11 November 2022</i> )	陳志偉 (於二零二二年十一月十一日 被罷免)	(3)
WU Ling ( <i>retired on 27 September 2022</i> )	吳 凌 (於二零二二年九月二十七日 退任)	(3)
<b>Independent non-executive Directors</b>		
<b>獨立非執行董事</b>		
CHAN Kin Sang	陳健生	(1), (2)&(3)
CHIU Kung Chik	趙公直	(1)&(3)
LI Gaofeng	李高峰	(1)&(3)
LIU Xin ( <i>retired on 27 September 2022</i> )	劉 欣 (於二零二二年九月二十七日 退任)	(3)
ZHAO Gen ( <i>appointed on 22 August 2022 and resigned on 7 December 2022</i> )	趙 根 (於二零二二年八月二十二日 獲委任及於二零二二年十二月七日辭任)	(1)&(3)

Notes:

附註：

- HUA Yang was appointed as the Chief Executive Officer with effect from 4 January 2023.
- LIU Haoyuan was appointed as a non-executive Director with effect from 22 August 2022 and was re-designated to an executive Director with effect from 29 November 2022.

- 華暘先生自二零二三年一月四日起獲委任為首席執行官。
- 柳昊遠先生自二零二二年八月二十二日起獲委任為非執行董事，並自二零二二年十一月二十九日起調任為執行董事。



## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate insurance cover in respect of possible legal actions against its Directors and officers.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of the Chairman and the Chief Executive Officer of the Company are currently performed by Dr. LIU Zhiwei and Mr. HUA Yang respectively.

The Chairman is responsible for taking the lead in formulating the overall strategies and policies of the Group. He ensures that the Board functions effectively and all material issues of the Company are discussed in a timely manner. The Chairman also leads the Board to establish good corporate governance policies and procedures for the Group as a whole.

The Chief Executive Officer, supported by the other executive Directors and the senior management of the Company, is responsible for the daily business operations and management of the Group. He monitors the implementation of the Group's strategy with respect to the achievement of its business objectives.

## NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and independent non-executive Directors has entered into letters of appointment with the Company for an initial term of one year with effect from the date of appointment subject to the terms of renewal contained therein and retirement by rotation and re-election in accordance with the Articles of Association.

## BOARD COMMITTEES

The terms of reference of the Remuneration Committee, the Nomination Committee and the Audit Committee are disclosed on both the websites of the Company and the Stock Exchange.

## 董事之責任保險

本公司已就可能對其董事及行政人員作出之法律行動安排合適之保險保障。

## 主席及首席執行官

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席與首席執行官的角色現時分別由柳志偉博士及華陽先生承擔。

主席負責領導制定本集團的整體策略及政策。彼確保董事會職能之有效性並及時討論本公司之所有重大問題。主席亦領導董事會建立本集團整體的良好企業管治政策和程序。

首席執行官在本公司其他執行董事及高級管理層的支持下，負責本集團的日常業務營運及管理。彼監控本集團在實現業務目標過程中的策略實施。

## 非執行董事

各非執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任當日起計初步為期一年，期滿後可按當中所載之條款重續及須根據本公司章程細則輪流退任並膺選連任。

## 董事委員會

薪酬委員會、提名委員會及審核委員會之職權範圍已於本公司及聯交所網站上披露。

## REMUNERATION COMMITTEE

The Remuneration Committee was established in October 2005. It currently comprises three independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Remuneration Committee), Mr. CHAN Kin Sang and Mr. LI Gaofeng, and two executive Directors, namely Dr. LIU Zhiwei and Mr. HUA Yang. The terms of reference of the Remuneration Committee was revised on 29 November 2023 and are aligned with the provisions set out in the CG Code. The main duties of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

## 薪酬委員會

薪酬委員會於二零零五年十月成立。其目前由三名獨立非執行董事，即趙公直先生（薪酬委員會主席）、陳健生先生及李高峰先生，以及兩名執行董事，即柳志偉博士及華暘先生組成。薪酬委員會之職權範圍於二零二三年十一月二十九日作出修訂，以符合企業管治守則所載之條文。薪酬委員會之主要職責如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就制訂正規而具透明度的薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立之企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，或對本公司而言屬合理及不致過多；
- (g) 檢討及批准因董事行為失當而遭解僱或罷免而涉及的賠償安排，以確保該等賠償安排與合約條款一致，或屬合理及恰當；

- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- (i) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 March 2023, the Remuneration Committee held seven meetings to discuss and deal with the following major matters:

- to review the remuneration package of all Directors and senior management;
- to review the effectiveness of the terms of reference of the Remuneration Committee;
- to consider the remuneration packages for the new Directors and senior management, and make recommendations to the Board thereon; and
- to consider the plan for reduction of remunerations for Directors.

During the year ended 31 March 2023, there was no material matters relating to the share scheme of the Company that required review or approval by the Remuneration Committee.

Remuneration of Directors and senior management is recommended by the Remuneration Committee and approved by the Board with reference to their qualifications, experience, duties and responsibilities within the Company and the prevailing market conditions.

## NOMINATION COMMITTEE

The Nomination Committee was established in December 2007. It currently comprises two executive Directors, namely Dr. LIU Zhiwei (chairman of the Nomination Committee) and Mr. HUA Yang; and three independent non-executive Directors, namely Mr. CHAN Kin Sang, Mr. CHIU Kung Chik and Mr. LI Gaofeng. The terms of reference of the Nomination Committee was revised on 29 February 2012 and are aligned with the provisions set out in the CG Code.

- (h) 確保董事或其任何聯繫人士概無參與釐定其個人之薪酬；及
- (i) 審閱及批准上市規則第十七章所載有關股份計劃相關事宜。

於截至二零二三年三月三十一日止年度，薪酬委員會舉行了七次會議，討論及處理以下主要事項：

- 檢討所有董事及高級管理層人員之薪酬待遇；
- 檢討薪酬委員會職權範圍的有效性；
- 審議新任董事及高管之薪酬方案，並向董事會作出推薦建議；及
- 審議董事薪酬削減方案。

於截至二零二三年三月三十一日止年度，本公司並無有關股份計劃之重大事宜須由薪酬委員會審閱或批准。

董事及高級管理人員之薪酬由薪酬委員會經參考彼等各自之資歷、經驗、於本公司之職責及責任以及現行市況提出建議，並由董事會批准。

## 提名委員會

提名委員會於二零零七年十二月成立。其目前由兩名執行董事，即柳志偉博士（提名委員會主席）及華陽先生及三名獨立非執行董事，即陳健生先生、趙公直先生及李高峰先生組成。提名委員會之職權範圍於二零一二年二月二十九日作出修訂，以符合企業管治守則所載之條文。

The main duties of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to assess the independence of the independent non-executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

The Nomination Committee identifies and nominates qualified individual to the Board for consideration. All newly appointed Directors are subject to re-election by the Shareholders at the AGM or at the next following general meeting of the Company immediately following their appointment pursuant to the Articles of Association. In considering the new appointment or re-nomination of Directors, the Nomination Committee will focus their decisions based on attributes such as integrity, industry experience and professional and technical skills together with the ability to contribute time and afford to carry out their duties effectively and responsibly.

During the year ended 31 March 2023, the Nomination Committee held six meetings to discuss and deal with the following major matters:

- to review the structure, size and composition of the Board;
- to review and assess the independence of the independent non-executive Directors;
- to discuss the list of Directors who are subject to retirement by rotation at the annual general meeting of the Company and make recommendation to the Board on their re-election as Directors;

提名委員會之主要職責如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並向董事會就配合本公司的公司策略而擬作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選被提名人士出任董事；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會物色及提名合資格人士供董事會作考慮。所有新獲委任之董事均須根據章程細則於股東週年大會或於緊隨其獲委任後之本公司下次股東大會上經股東重選。於考慮新委任或重新提名董事時，提名委員會將主要考慮彼等之誠信、行業經驗及專業與技術技能等因素，以及可貢獻之時間及能有效且盡責地履行職責之能力後，方作出決定。

於截至二零二三年三月三十一日止年度，提名委員會舉行了六次會議，討論及處理以下主要事項：

- 檢討董事會之架構、人數及組成；
- 檢討並評估獨立非執行董事之獨立性；
- 討論於本公司股東週年大會上輪值退任之董事名單，並向董事會作出重選彼等為董事之推薦建議；

- to review the effectiveness of the terms of reference of the Nomination Committee;
  - to consider the changes of Directors, senior management and Board committee members and make recommend to the Board thereon; and
  - to review the implementation and effectiveness of the Board Diversity Policy of the Company for 2022-2023, and set the gender diversity objectives at the Board level and the Group-wide employee level.
- 檢討提名委員會職權範圍的有效性；
  - 審議董事、高管及委員會成員變更，並向董事會作出推薦建議；及
  - 檢討本公司2022-2023年度董事會多元化政策的實施及有效性，在董事會及本集團全體員工層面設定性別多元化目標。

### NOMINATION POLICY

A nomination policy was adopted by the Company in November 2018 (the “**Nomination Policy**”) which sets out the selection criteria and nomination procedures in identifying and recommending candidates as Directors for the Board’s consideration. In assessing the suitability of a proposed candidate for directorship, the Nomination Committee will take into account (i) the Company’s actual needs, (ii) the candidate’s skills and professional experience that are complementary to the other members of the Board and (iii) the diversity of the Board, including but not limited to gender, age, cultural and educational background, etc.

The Nomination Committee will review the Nomination Policy from time to time and discuss any revisions required, and will recommend such revisions to the Board for consideration and approval.

### BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of diversity of its Board members. It had adopted a Board Diversity Policy (the “**Policy**”) in August 2013. All Board appointments will be based on meritocracy and competence. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

### 提名政策

本公司於二零一八年十一月採納一項提名政策（「**提名政策**」），當中載列物色及推薦候選人為董事予董事會考慮的甄選準則及提名程序。於評估建議候選人是否適合擔任董事時，提名委員會將計及(i)本公司的實際需求、(ii)候選人與其他董事會成員互補的技能及專業經驗及(iii)董事會多元化，包括但不限於性別、年齡、文化及教育背景等。

提名委員會將不時審閱提名政策，並討論任何所需修訂，且將向董事會推薦該修訂，供其考慮及批准。

### 董事會成員多元化政策

本公司認同並深信董事會成員多元化對本公司裨益良多。本公司於二零一三年八月採納董事會成員多元化政策（「**該政策**」）。董事會所有委任均以用人唯才為原則，並將按選定候選人之長處及可為董事會帶來之貢獻而作最終決定。



In order to achieve a diversity of perspectives amongst the structure, size and composition of the Board, when making the recommendation to the Board for appointment or re-appointment of Directors, the Nomination Committee will take into account certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, and length of service, etc. Besides, it will also take into account factors based on the Company's business model and specific needs from time to time.

In addition, the Policy is reviewed annually to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board is composed of members of different genders to maintain an appropriate balance of diversity. All appointments of Directors will be considered against measurable objectives for the benefits of diversity on the Board with a view to developing a pipeline of potential successors to the Board to maintain gender diversity. For the year ended 31 March 2023, the proportion of male and female members of the Board was approximately 87.5% and 12.5% respectively, achieving gender diversity on the Board. The Company's current goal is to maintain the proportion of female members on the Board at the current level at least and will strive to increase the proportion of female directors to achieve an appropriate balance of gender diversity.

As at the latest practicable date prior to the issue of this annual report, the ratio of male and female in the workforce of the Company is approximately 1.33:1. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level and provide such staff with more appropriate on-the-job training so that the Company will have a pipeline of female senior management and potential successors to the Board in the near future.

為使董事會在架構、人數及組成方面更多元化，提名委員會就委任或重新委任董事而向董事會提出建議時，將會考慮多個客觀因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資等。此外，委員會亦會不時根據本公司的商業模式及特殊需要等作考慮。

此外，該政策每年進行檢討，以確保其行之有效。提名委員會將會討論任何或需作出之修訂，並向董事會提出修訂建議供其考慮及審批。

董事會由不同性別的成員組成，維持適當的多元化平衡。董事的所有委任將考慮有關董事會多元化裨益的可計量目標，旨在培養潛在的董事會繼任者以維持性別多元化。截至二零二三年三月三十一日止年度，董事會男性及女性成員的比例分別約為87.5%及12.5%，就董事會而言已達致性別多元化。本公司目前的目標是將董事會女性代表的佔比至少維持在現有水平，並將致力提升女性比例以實現性別多元化的適當平衡。

於本年報刊發前的最後實際可行日期，本公司僱員中男性及女性員工比例約為1.33:1。本公司亦將確保於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

## BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 March 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

## AUDIT COMMITTEE

The Audit Committee was established in April 2001 and currently comprises three independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang and Mr. LI Gaofeng. The terms of reference of the Audit Committee was revised on 30 December 2015 and are aligned with the provisions set out in the CG Code. The main duties of the Audit Committee are as follows:

## 董事會獨立性評估

本公司已設立董事會獨立性評估機制，當中載列確保董事會具備強大獨立元素的流程及程序，使董事會能夠有效作出獨立判斷，更好地保障股東利益。

評估的目的是提高董事會的效率，最大限度地發揮優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以保持及提高董事會表現，例如，解決各董事的個人培訓及發展需要。

根據董事會獨立性評估機制，董事會將每年檢討其獨立性。董事會獨立性評估報告將提交董事會，由全體董事共同討論評估結果及改進行動計劃（如適用）。

截至二零二三年三月三十一日止年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果令人滿意。

## 審核委員會

審核委員會於二零零一年四月成立，目前由三名獨立非執行董事組成，即趙公直先生（審核委員會主席）、陳健生先生及李高峰先生。審核委員會之職權範圍於二零一五年十二月三十日作出修訂，以符合企業管治守則所載之條文。審核委員會之主要職責如下：

## RELATIONSHIP WITH THE COMPANY'S AUDITOR

## 與本公司核數師的關係

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
  - (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
  - (c) to develop and implement policy on engaging of an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提出建議，批准外聘核數師的薪酬及聘用條款及處理任何有關其辭職或被辭退的問題；
  - (b) 按適用的標準檢討及監察外聘核數師於審核過程中之獨立性、客觀性及效率。審核委員會應於核數工作開始前與核數師討論核數性質及範圍及有關申報責任；
  - (c) 就外聘核數師提供非核數服務制訂政策，並予以執行。就此而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、識別及提出建議；

## REVIEW OF THE COMPANY'S FINANCIAL INFORMATION

- (d) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (e) regarding (d) above:
- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;

## 審閱本公司的財務資料

- (d) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性,並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報表及報告前,應特別針對下列事項加以審閱:
- (i) 會計政策及實務的任何更改;
  - (ii) 涉及重要判斷性範圍;
  - (iii) 因核數而出現的重大調整;
  - (iv) 持續經營的假設及任何保留意見;
  - (v) 是否符合會計準則;及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定;
- (e) 就上述(d)項而言:
- (i) 審核委員會成員應與董事會及高級管理人員聯絡,而審核委員會須至少每年與本公司的核數師舉行兩次會議;及
  - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項,並應適當考慮任何由本公司之會計及財務匯報職員、合規主任或核數師提出的事項;

### OVERSIGHT OF THE COMPANY'S FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

### 監管本公司之財務申報制度、風險管理及內部監控系統

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| <p>(f) to review the Company's financial controls, and unless expressly addressed by a separate Board's risk committee, or by the Board itself, to review the Company's risk management and internal control systems;</p>  | <p>(f) 檢討本公司的財務監控，以及（除非明確會由董事會轄下另設之風險委員會或由董事會本身處理）檢討本公司的風險管理及內部監控系統；</p>                            |
| <p>(g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> | <p>(g) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、所接受的培訓課程及有關預算是否足夠；</p> |
| <p>(h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p>  | <p>(h) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行審議；</p>  |
| <p>(i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;</p>   | <p>(i) 如果本集團設有內部審核職能，須確保內部和外聘核數師工作得到協調；也須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；</p>             |
| <p>(j) to review the Group's financial and accounting policies and practices;</p>  | <p>(j) 檢討本集團的財務及會計政策及實務；</p>  |
| <p>(k) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;</p>  | <p>(k) 審閱外聘核數師致管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；</p>                         |
| <p>(l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p>   | <p>(l) 確保董事會及時回應外聘核數師在致管理層的《審核情況說明函件》中提出的事宜；</p>  |



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| <p>(m) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(n) to act as the key representative body for overseeing the Company's relations with the external auditor;</p> <p>(o) to report to the Board on the matters set out above; and</p> <p>(p) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(m) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。審核委員會應確保有適當安排，讓本公司對這些事宜作出公平獨立的調查及採取適當跟進行動；</p> <p>(n) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；</p> <p>(o) 就上述事宜向董事會匯報；及</p> <p>(p) 考慮董事會不時指定或委派的其他事項。</p> |
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During the year ended 31 March 2023, the Audit Committee held three meetings to consider and approve, inter alia, the following matters:

於截至二零二三年三月三十一日止年度，審核委員會舉行了三次會議，以考慮及批准（其中包括）以下事項：

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| <p>(a) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting of the Audit Committee;</p> <p>(b) to review and discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;</p> <p>(c) to review the accounting principles and practices adopted by the Group and other financial reporting matters;</p> <p>(d) to review the effectiveness of the terms of reference of the Audit Committee;</p> <p>(e) to discuss with the auditor on the annual audit scope; and</p> <p>(f) to recommended to the Board the re-appointment of BDO as the auditor of the Group, discuss its independence and approve the remuneration and terms of engagement of BDO.</p> | <p>(a) 在提交董事會前審閱半年及年度財務報表，特別留意是否符合會計準則、上市規則及審核委員會有關財務報告之其他規定；</p> <p>(b) 檢討及討論本集團整體之內部監控系統之有效性，包括財務、營運及合規監控，以及風險管理；</p> <p>(c) 檢討本集團採納之會計原則及實務，以及其他財務申報事宜；</p> <p>(d) 檢討審核委員會職權範圍的有效性；</p> <p>(e) 與核數師討論年度審核範圍；及</p> <p>(f) 建議董事會續聘立信德豪作為本集團之核數師，討論其獨立性，並批准立信德豪之薪酬及聘用條款。</p> |
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The Board considered that the risk management and internal control systems of Company for the year ended 31 March 2023 were effective and adequate.

董事會認為，於截至二零二三年三月三十一日止年度，本公司的風險管理及內部監控系統屬有效及充分。

## EXECUTIVE COMMITTEE

The Executive Committee was established in April 2017 with written terms of reference that specifies its authorities and duties. The working rules of the Executive Committee were revised on 14 April 2023. It currently comprises all executive Directors and the relevant department heads of the Company and is chaired by the Chairman of the Board. The Executive Committee is primarily responsible for supervising the day-to-day operation of the Group, implementing business strategies made by the Board and making investment decisions within its authorities, etc. The Executive Committee meets as and when necessary.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2023, the Board has duly discharged the above-mentioned duties.

## 執行委員會

執行委員會於二零一七年四月成立，並設有書面職權範圍明確其權限和職責。執行委員會之工作規則於二零二三年四月十四日作出修訂。其目前成員包括全體執行董事及本公司有關部門主管，並由董事會主席擔任執行委員會主席。執行委員會主要負責監督本集團的日常運作，實施董事會制定的業務策略及在其職權範圍內作出投資決策等。執行委員會在有需要時舉行會議。

## 企業管治職能

董事會負責執行以下企業管治職責：

- (i) 制訂及審閱本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法例及監管規定方面之政策及常規；
- (iv) 制訂、檢討及監察僱員及董事適用的操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及於企業管治報告書內之披露。

於截至二零二三年三月三十一日止年度，董事會已妥為履行上述職責。

## AUDITOR'S REMUNERATION

For the year ended 31 March 2023, the auditor's remuneration paid or payable by the Group to BDO in respect of the audit and other non-audit services were as follows:

		HK\$ 港元
Audit services	核數服務	980,000
Non-audit services	非核數服務	
– other professional services	– 其他專業服務	270,000

## AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The reporting responsibilities of BDO to the Shareholders are set out in the Independent Auditor's Report on pages 148 to 154 of this annual report.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for the financial year ended 31 March 2023 and ensuring that such financial statements give a true and fair view of the affairs of the Group and of the Group's results and cash flow and in compliance with the relevant laws and disclosure provisions of the Listing Rules. In preparing the consolidated financial statements for the year ended 31 March 2023, the Directors have selected appropriate accounting policies and applied them consistently; made prudent and reasonable judgments and estimates; and have prepared the financial statements on a going concern basis.

## 核數師酬金

截至二零二三年三月三十一日止年度，本集團就核數及其他非核數服務而已付或應付立信德豪之核數師酬金如下：

		HK\$ 港元
Audit services	核數服務	980,000
Non-audit services	非核數服務	
– other professional services	– 其他專業服務	270,000

## 核數師對財務報表之責任

立信德豪對股東之呈報責任載於本年報第148至154頁之獨立核數師報告書。

## 董事對財務報表之責任

董事確認彼等對編製截至二零二三年三月三十一日止財政年度之財務報表負有責任，並確保該等財務報表對本集團之事宜以及本集團之業績及現金流量作出真實公平之意見，且符合有關法律及上市規則之披露條文。在編製截至二零二三年三月三十一日止年度之綜合財務報表時，董事已選擇合適之會計政策，並貫徹地應用；作出審慎及合理之判斷和估計；以及按持續經營基準編製財務報表。

## COMPANY SECRETARY

Ms. LI Ching Yi (“**Ms. Li**”), a senior manager of listing corporate services department of Trident Corporate Services (Asia) Limited, resigned as the company secretary of the Company on 29 July 2022. On the same day, Ms. LAM Wing Chi (“**Ms. Lam**”), a senior manager of Corporate Services Division of Tricor Services Limited, was appointed as the company secretary of the Company. Ms. Lam worked and communicated closely with the Board of the Company. Mr. LIU Haoyuan, non-executive director of the Company, is the primary contact person of Ms. Lam at the Company. For the year ended 31 March 2023, Ms. Lam has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## SHAREHOLDERS’ RIGHTS

The Board gives high priority to balanced, clear and transparent communications which allow Shareholders and investors to understand the Group’s prospects and the market environment in which it operates. The Company communicates with Shareholders and investors in different ways to ensure that their views and concerns are understood and addressed in a constructive way.

In March 2012, the Board has established a Shareholders communication policy and a Shareholders’ guide is in place to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Group. The policy is uploaded on the Company’s website and has been regularly reviewed during the year to ensure its effectiveness.

The Company’s website has become the primary platform of communication between the Company and the Shareholders. The investor relations section of the website is kept under regular review by the Company to ensure that information related to Shareholders is disseminated in an accurate and timely manner. During the year, the Company convened one annual general meeting and three extraordinary general meetings. One of the extraordinary general meetings was convened on the written requisition of Shareholders. Members of the Board and Board committees also attended the general meetings of the Company to answer relevant questions raised at the meetings. Separate resolutions will be proposed at general meetings for any significant separate issues.

## 公司秘書

恒泰商業服務有限公司上市公司服務部高級經理李菁怡女士(「**李女士**」)於二零二二年七月二十九日辭任本公司之公司秘書。同日，卓佳專業商務有限公司企業服務部高級經理林穎芝女士(「**林女士**」)獲委任為本公司之公司秘書。林女士與本公司董事會緊密合作及溝通。本公司非執行董事柳昊遠先生為林女士於本公司的主要聯絡人。截至二零二三年三月三十一日止年度，林女士已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

## 股東權利

董事會高度重視均衡、清晰和透明的溝通，使股東及投資者了解本集團的前景及本集團的經營市場環境。本公司透過不同的方式與股東及投資者進行溝通，以確保彼等的意見和關注被理解，並以建設性的方式處理。

於二零一二年三月，董事會已制訂股東通訊政策及股東指引，以確保股東可適時取得全面、相同及容易理解的本集團資料。該政策已刊載於本公司網站並已於本年度內作定期檢討以確保其有效性。

本公司網站已成為本公司與股東溝通之主要平台。本公司定期審閱網站內投資者關係一節，以確保與股東有關之資料能準確且及時地發放。本年度內本公司共召開了一次股東週年大會及三次股東特別大會，其中一次為應股東之書面要求召開之股東特別大會。董事會及各委員會成員亦會出席本公司股東大會，解答會上相關提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

The particulars of Shareholders' rights relating to, inter alia, putting forward proposals at Shareholders' meetings, convening of extraordinary general meetings and making enquiries to the Group are as follows:

### ***PROPOSING A CANDIDATE FOR ELECTION AS A DIRECTOR AT THE GENERAL MEETINGS OF THE COMPANY***

Pursuant to Article 120 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged at the registration office. The minimum length of the period during which such notices are given shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

To include a resolution relating to other matters in a general meeting, Shareholders are requested to follow the requirements and procedures as set out in section 615 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong). The relevant Shareholders' Guide has also been published on the Company's website.

有關(其中包括)股東於股東大會上提呈建議、召開股東特別大會及向本集團諮詢之權利詳情如下:

### ***於本公司股東大會上提名候選人參選董事***

根據章程細則第120條,未經董事會推薦參選,概無任何人士(退任董事除外)合資格於任何股東大會上參選董事一職,惟可由合資格出席大會並於會上投票的股東(不包括獲提名參選董事者本人)簽署及發出書面通知,表示有意提名該人士參選董事,而該通知連同該名人士表明參選意願的書面通知須一併提交至註冊辦事處。發出該等通知的最低期限至少為七日,即不早於寄發指定進行選舉的股東大會的通告後一日開始,且不遲於有關股東大會日期前七日結束。

於股東大會納入與其他事宜有關之決議案,股東須遵守香港法例第622章《公司條例》第615條所載之要求及程序。相關股東指引亦已登載於本公司的網站。



## CONVENING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Pursuant to Article 72 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 召開本公司股東特別大會

根據章程細則第72條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置該主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司附帶於本公司股東大會投票權不少於十分之一的繳足股本。股東大會亦可應本公司任何一名股東（其為一間認可結算所（或其代理人）的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置該主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求當日須持有本公司附帶於本公司股東大會投票權不少於十分之一的繳足股本。

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，而本公司須向請求人償付因董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

## ENQUIRIES TO THE BOARD

The Board is grateful to Shareholders and other stakeholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by post to the Company at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong or by email to info@290.com.hk for the attention of the Company Secretary.

## DIVIDEND POLICY

A dividend policy was adopted by the Company in November 2018 (the “**Dividend Policy**”) which sets out the guideline for distribution of dividends to the Shareholders. The Dividend Policy aims to strike a balance between the Shareholders’ interests and the Company’s capital requirement for business operation and development needs. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval by the Shareholders at the annual general meeting.

In proposing any dividend payout, the Board will take into account, inter alia, the Group’s financial results and liquidity, its business strategies and development plans, as well as other factors that the Board may consider appropriate.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

## INVESTOR RELATIONS

### CONSTITUTIONAL DOCUMENTS

The Company’s Memorandum and Articles of Association (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. During the year ended 31 March 2023, there is no change to the Company’s Memorandum and Articles of Association.

## 向董事會查詢

董事會就股東及其他利益相關者發表之意見表示感謝，並歡迎彼等就本集團之管理及管治方面提出疑問及關注。

股東及其他利益相關者可隨時透過平郵或電郵方式經公司秘書向董事會發出其查詢及關注，本公司之郵寄地址及電郵地址分別為香港皇后大道中183號中遠大廈41樓4102-06室及info@290.com.hk。

## 股息政策

本公司於二零一八年十一月採納股息政策（「**股息政策**」），當中載有向股東分派股息的指引。股息政策旨在使股東權益與本公司業務運營及發展所需的資金需求保持平衡。任何股息的派付推薦建議須經董事會全權酌情採納，任何末期股息的宣派須經股東於股東週年大會上批准。

於建議任何股息支付時，董事會將考慮（其中包括）本集團的財務業績及流動資金、其業務策略及發展規劃，以及董事會認為適當的其他因素。

董事會將不時審查股息政策，可於其認為適當及必要時，隨時行使其全權酌情權更新、修訂及／或修改股息政策。

## 投資者關係

### 章程文件

本公司之組織章程大綱及細則（包括中英文版本）於本公司及聯交所網站可供查閱。於截至二零二三年三月三十一日止年度，本公司之組織章程大綱及細則並無發生任何變動。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Company has an internal audit function. Board acknowledges its responsibility for establishing and maintaining sound and effective risk management and internal control systems, and for determining the nature and extent of risk it is willing to take in pursuing business objectives of the Group. Yet, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has a risk management policy in place to formalize the procedures in identifying, evaluating and monitoring the risks which may be encountered by the Group in the course of business. By tackling the risks in a systematic way, the Board believes that the same can be minimized or under control at a reasonable level.

The process used to identify, evaluate and manage significant risks are as follows:

1. each business unit/department identifies the risks that encountered or may be encountered by them in the course of business/operation;
2. business units/departments compile a list of risks which contains the following information for every single risk identified by them: (a) risk classification; (b) contents of risk; (c) measures taken; (d) risk ranking; and (e) recommendations to deal with such risk, and email this list to the Executive Committee and the Compliance and Risk Management Department (the “**CRM Department**”) for review and assessment;
3. the Executive Committee and the CRM Department discuss, assess and determine whether further action is required to be taken against the identified risks or whether such risks should be reported to the Board;

## 風險管理及內部監控

本公司設有內部審核職能。董事會確認其有責任設立及維持健全及有效的風險管理及內部監控系統，及釐定本集團達致業務目標時所願意承受的風險性質及程度。然而，該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可就不會有重大失實陳述或損失作出合理而非絕對的保證。

本公司已制定一套風險管理政策，以規範識別、評估及監控本集團在業務過程中可能遇到的風險的程序。透過系統性方法處理風險，董事會相信該等風險可降至最低或控制在合理水平。

用於識別、評估及管理重大風險的程序載列如下：

1. 各個業務單位／部門識別其在業務／營運過程中遇到或可能遇到的風險；
2. 所有業務單位／部門編製一份風險列表，就其已識別的每一項風險填寫以下資料：(a) 風險分類；(b) 風險的內容；(c) 已採取措施；(d) 風險等級；及(e) 處理該風險的建議，並將該列表電郵發送予執行委員會及合規與風險管理部（「**合規與風險管理部**」），以供審查及評估；
3. 執行委員會及合規與風險管理部討論、評估及釐定是否需要針對已識別的風險採取進一步行動，或是否應將該等風險上報董事會；

4. if reporting to the Board is required, the Company Secretary will send the materials to the Board for discussion and revert the Board's decision to the relevant business unit/department for action/follow up.

Besides, internal control measures and/or procedures have also been designed and implemented for safeguarding the Group's assets against unauthorized use or disposal, maintaining proper accounting records, and monitoring the compliance with the applicable laws, rules and regulations.

The Company has a CRM Department to monitor the overall risk management and compliance issues of the Group on an on-going basis. Quarterly reports on compliance, risk management and internal control issues of the Group will be prepared by the CRM Department and tabled before the regular Audit Committee and Board meetings for review and discussion. The Company also approved the establishment of the Investment Decision and Risk Management Committee on 28 April 2023 and the adoption of the Measures and Procedures for Investment Decision and Risk Management. The Investment Decision and Risk Management Committee is specifically responsible for investment decision-making and risk management matters under the guidance of the Executive Committee. The Investment Decision and Risk Management Committee meets regularly or when necessary to consider matters relating to risk management and make decisions. Modifications and improvements on the existing risk management and internal control policies will be carried out from time to time as required.

4. 倘需要上報董事會，公司秘書將向董事會發送相關材料供其討論，並把董事會之決定反饋予有關業務單位／部門，供其採取措施／跟進。

此外，本公司亦已設計及實施內部監控措施及／或程序，以確保本集團的資產不會在未經授權的情況下被使用或處置，保存適當的會計記錄，以及監控及遵守適用法律、規則及規例。

本公司已設立合規與風險管理部持續監控本集團的整體風險管理及合規事宜。有關本集團合規、風險管理及內部監控事宜的季度報告將由合規與風險管理部編製，並在定期審核委員會及董事會會議上提呈，以供審議及討論。本公司亦於2023年4月28日批准設立投資決策及風險管理委員會，並通過採納《投資決策及風險管理辦法和議事程序》。投資決策及風險管理委員會在執行委員會指導下具體負責投資決策及風險管理事務。投資決策及風險管理委員會定期或於需要時召開會議審議風險管理相關事宜並做出決策。現有的風險管理及內部監控政策將按需要不時進行修訂及完善。

The Company carries out reviews of its risk management and internal control systems, having regard to specific corporate and fundraising exercises that have taken place and the applicable regulatory and independence requirements, on a regular basis, and does so with the assistance of independent internal control advisors which conduct reviews of the effectiveness of the risk management and internal control systems of the Group or specific business segments of the Group on an annual basis. Neither the Company's reviews nor the reviews conducted by the independent control advisors have revealed systemic deficiencies of medium risk or above. The results of the review were submitted by the independent professional firm to the Audit Committee for their consideration. The Board, based on the review of the Audit Committee, considered that the Group's internal control system was effective.

The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

A review for the risk management and internal control system of the business of securities brokerage and margin financing is conducting as at the date of this report and the scope of review includes operation and compliance manual, underwriting placement procedure, securities margin financing control for the company, etc. No material issue for the risk management and internal control system of the business of securities brokerage and margin financing is identified as at the date of this report.

Hence, the Board considers that the existing risk management and internal control systems of the Group are effective and adequate to meet its needs in its current business environment.

### INSIDE INFORMATION DISCLOSURE POLICY

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, an updated policy on handling the inside information has been approved by the Board in August 2017, pursuant to which, the Company has taken a series of procedures to identify and preserve the confidentiality of the price sensitive information and to disclose the same to the public in a timely manner, if required. All staff are also required to observe the code of ethical standards stated in Staff Handbook to keep non-public information confidential.

獨立內部監控顧問每年檢討本集團或本集團特定業務分部之風險管理及內部監控系統的成效。在獨立內部監控顧問的協助下，本公司定期檢討風險管理及內部監控系統，充分顧及所進行的特定企業活動及集資活動以及適用監管規定及獨立性規定。本公司及獨立監控顧問進行的檢討均未發現中等或以上風險的系統性缺陷。檢討結果已由獨立專業公司呈遞審核委員會以供其考慮。董事會基於審核委員會之檢討，認為本集團之內部監控系統有效。

審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

於本報告日期，正對證券經紀及孖展融資業務之風險管理及內部監控系統進行檢討，檢討範圍包括營運及合規手冊、包銷配售程序及公司證券孖展融資監控等。於本報告日期，並無發現證券經紀及孖展融資業務之風險管理及內部監控系統存在重大問題。

因此，董事會認為，本集團現有的風險管理及內部監控系統為有效及足夠可滿足其於當前業務環境中的需求。

### 內幕消息披露政策

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規例，董事會已於二零一七年八月批准已更新之處理內幕消息政策。據此，本公司已採取一系列程序以識別及保密股價敏感資料，並及時向公眾披露該等資料（如需要）。所有員工亦須遵守員工手冊載明的道德標準守則，將非公開資料保密。



## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company continues to pursue a proactive policy of promoting investor relations and communication by maintaining regular meetings with institutional Shareholders, fund managers and analysts through different means including meetings, presentations and correspondence. In an effort to enhance communications with the Shareholders and investors, the Company maintains a website ([www.290.com.hk](http://www.290.com.hk)) to disseminate information relating to the latest business developments and all corporate announcements.

The AGM is a valuable forum for the Board to communicate directly with the Shareholders. An AGM circular was distributed to all Shareholders at least 20 clear business days prior to the 2022 AGM, setting out the details of each proposed resolution and other relevant information. Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. Shareholders have the opportunity to participate and vote in general meetings and are informed of the rules and voting procedures that govern the general meeting.

The 2022 AGM of the Company was held at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong. The Chairman and the chairmen of Board committees, accompanied by other Directors, attended the 2022 AGM. All Directors of the Board (except Mr. WU Ling) attended the 2022 AGM. The external auditor of the Company, BDO limited, also attended the 2022 AGM to answer questions raised by the Shareholders.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the year ended 31 March 2023.

## 與股東及投資者之溝通

本公司持續採取主動促進投資者關係和溝通之政策，定期與機構股東、基金經理及分析師會面，形式包括會議、簡報及書信。為加強與股東及投資者之溝通，本公司已設立一個網站([www.290.com.hk](http://www.290.com.hk))，方便發放有關最新業務發展之資料及所有企業公告。

股東週年大會乃董事會直接與股東聯繫之寶貴機會。股東週年大會通函於二零二二年股東週年大會舉行前至少足二十個營業日發送予全體股東，該通函載列每項擬提呈決議案之詳細內容及其他相關資料。本公司就各項重大獨立事項於其股東大會上提呈獨立決議案，包括推選個別董事。股東有機會參與股東大會並於會上投票，且獲告知規管股東大會之規則及投票程序。

本公司之二零二二年股東週年大會於香港皇后大道中183號中遠大廈41樓4102-06室舉行。主席及各董事委員會主席於其他董事陪同下出席二零二二年股東週年大會。董事會全體董事(除吳凌先生外)均已出席二零二二年股東週年大會。本公司外聘核數師香港立信德豪會計師事務所有限公司亦出席二零二二年股東週年大會，以於會上回答股東所提出之問題。

經考慮現有各種溝通渠道以及股東、投資者及分析師的反饋意見後，董事會認為，於截至二零二三年三月三十一日止年度股東溝通政策已妥為實施且行之有效。

### OVERVIEW

GoFintech Innovation Limited (“**GoFintech**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**”), which summarised the environmental, social and governance (“**ESG**”) initiatives and accomplishments for the year ended 31 March 2023 (the “**Reporting Year**” or “**2023**”).

Founded in 2002, GoFintech is an investment holding company and its subsidiaries are principally engaged in securities and insurance brokerage, equity investment and provision of asset management, corporate finance, margin financing and money lending services. The Group’s operations are located primarily in Hong Kong with offices in Mainland China.

ESG investing has been moving mainstream as climate-related risks reshape the principles of investment decisions. As a significant player in China’s financial market, GoFintech has been vigilant on those trends and the impacts that may assert on its business.

### BOARD STATEMENT

The board of directors of the Company (the “**Board**”) is pleased to present the ESG Report of the Group, which reviews the Group’s ESG initiatives, plans, performance, as well as its sustainable development in respect of environmental protection, labour practices, business operations, supply chain management and other ESG issues for the Reporting Year. As a responsible corporate, the Group views ESG commitment as part of its responsibilities and is committed to incorporating ESG considerations into its decision making process.

### 概覽

國富創新有限公司(「**國富創新**」或「**本公司**」，連同其附屬公司統稱「**本集團**»)欣然呈列環境、社會及管治報告(「**環境、社會及管治報告**」)，當中概述截至二零二三年三月三十一日止年度(「**本報告年度**」或「**二零二三年度**»)的環境、社會及管治(「**環境、社會及管治**»)措施及成就。

國富創新創辦於二零零二年，為投資控股公司，其附屬公司主要從事證券及保險經紀、股權投資，以及提供資產管理、企業融資、孖展融資及放債服務。本集團的業務主要位於香港，並於中國內地設有辦事處。

隨著與氣候相關的風險改變投資決策的原則，環境、社會及管治投資已成為主流。作為中國金融市場的重要參與者，國富創新一直對該等趨勢以及可能對其業務造成的影響保持警惕。

### 董事會聲明

本公司董事會(「**董事會**»)欣然提呈本集團的環境、社會及管治報告，該報告審視本集團於本報告年度在環境保護、勞工常規、業務營運、供應鏈管理及其他環境、社會及管治議題方面的環境、社會及管治措施、計劃、表現及可持續發展。作為一間負責任企業，本集團將環境、社會及管治承諾視為其責任的一部分，並致力於將環境、社會及管治相關考慮因素納入其決策過程。

## THE ESG GOVERNANCE STRUCTURE

Regarding the corporate governance, the Group has applied a top-down approach to manage the Group's ESG-related issues. The Board has the overall responsibility for the Group's ESG strategies and reporting, as well as overseeing and managing its ESG-related issues, in achieving green operations for sustainable development. The Board reviews and confirms the Group's ESG-related risks and opportunities, performance, goals and targets, progress made against ESG-related goals and targets, management approaches, strategies, priorities of the Group's material ESG-related issues, and policies annually with the assistance of the Group's designated personnel from the business and functional departments. With the assistance of ESG professionals, the Board is equipped with the skills, experience and knowledge needed for overseeing the ESG strategy of the Group. The Board also ensures the effectiveness of ESG risk management and internal control mechanism.

The Group's designated personnel from the business and functional departments facilitate the Board's oversight of ESG-related issues. They are responsible for overseeing and reviewing the Group's ESG-related policies and performance; monitoring and managing ESG-related risks and opportunities, and the effectiveness of the ESG management systems; and identifying and prioritising the Group's ESG-related issues. They also propose and recommend to the Board on the Group's ESG-related strategies, priorities, goals and targets, and report the relevant ESG-related matters to the Board annually.

## REPORTING SCOPE

The senior management of the Group discusses and identifies the reporting scope based on the materiality principle and by considering the core business and main revenue source. This ESG Report covers all the Group's business operations, including subsidiaries in Hong Kong and Mainland China. The Group's business segments include securities brokerage and margin financing, corporate finance, money lending, consultancy and insurance brokerage, and asset management, covering all of the Group's revenue for the Reporting Year. The reporting scope of this ESG Report is consistent with the reporting scope of ESG report of the year ended 31 March 2022 ("2022").

## 環境、社會及管治的治理架構

在企業管治方面，本集團採用自上而下的方式管理本集團的環境、社會及管治相關事宜。董事會全面負責本集團的環境、社會及管治策略及報告，以及負責監察及管理環境、社會及管治相關事宜，以達致綠色營運，實現可持續發展。董事會在本集團業務及職能部門指定人員的協助下，每年審閱並確認本集團的環境、社會及管治相關風險及機遇、表現及目標、相對於環境、社會及管治相關目標的進展、管理方式、策略、本集團重大環境、社會及管治相關議題的優先事項以及政策。在環境、社會及管治專業人士的協助下，董事會具備監督本集團環境、社會及管治策略所需的技能、經驗及知識。董事會亦確保環境、社會及管治風險管理及內部控制機制的有效性。

本集團業務及職能部門指定人員協助董事會監督環境、社會及管治相關事宜。彼等負責監督及審查本集團的環境、社會及管治相關政策及表現；監控及管理與環境、社會及管治相關的風險及機遇，以及環境、社會及管治管理體系的有效性；以及識別本集團環境、社會及管治相關事宜並進行優次排序。彼等亦就本集團的環境、社會及管治相關策略、優先事宜及目標向董事會提出建議，並每年向董事會報告環境、社會及管治相關事宜。

## 報告範圍

本集團高級管理層根據重要性原則並考慮核心業務及主要收益來源，討論及確定報告範圍。本環境、社會及管治報告涵蓋本集團所有業務營運，包括在香港及中國內地的附屬公司。本集團的業務分部包括證券經紀及孖展融資、企業融資、放債、顧問及保險經紀以及資產管理，涵蓋本集團於本報告年度的所有收入。本環境、社會及管治報告的報告範圍與截至二零二二年三月三十一日止年度（「二零二二年度」）環境、社會及管治報告的報告範圍一致。

The content including data in preparing this ESG Report is primarily based on the internal policies and documents as well as information provided by various key stakeholders.

## REPORTING FRAMEWORK

This ESG Report serves to provide details of the Group's ESG policies and practices of its business in Hong Kong and Mainland China, which has been prepared and compiled in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in the Appendix 27 to the Rules Governing the Listing of Securities (the "Listing Rule") on Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Information relating to the Group's corporate governance practices is set out in the "Corporate Governance Report" of this annual report.

During preparation of this ESG Report, the Group has applied the following reporting principles of the ESG Reporting Guide.

**Materiality:** Materiality assessment was conducted to identify and prioritise material ESG issues during the Reporting Year, thereby adopting the confirmed material ESG issues as the focus for the preparation of this ESG Report. The materiality of ESG issues was reviewed and confirmed by the Board and senior management of the Group. Please refer to the section headed "Stakeholders Engagement" and "Materiality Assessment" for further details.

**Quantitative:** The standards and methodologies used in the calculation of relevant data in this ESG Report, as well as the applicable assumptions were disclosed. The key performance indicators ("KPIs") are supplemented by explanatory notes to establish benchmarks where feasible.

**Consistency:** The preparation approach of this ESG Report was substantially consistent with the ESG report of previous year and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

This ESG Report has undergone the internal review process of the Group's management and has been approved by the Board.

本環境、社會及管治報告的內容(包括所用數據)主要基於內部政策及文件,以及各主要持份者提供的資料。

## 報告框架

本環境、社會及管治報告旨在提供有關本集團於香港及中國內地業務的環境、社會及管治政策及慣例詳情,乃根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「上市規則」)附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。

有關本集團企業管治常規的資料載於本年報「企業管治報告」。

於編製本環境、社會及管治報告過程中,本集團已應用下列環境、社會及管治報告指引的匯報原則。

**重要性:** 已進行重要性評估,以識別本報告年度的重大環境、社會及管治議題並進行優次排序,進而以所確定的重大環境、社會及管治議題為重點編製本環境、社會及管治報告。董事會及本集團高級管理層已審查並確認環境、社會及管治議題之重要性。有關進一步詳情,請參閱「持份者參與」及「重要性評估」一節。

**量化:** 本環境、社會及管治報告中相關數據計算所用的標準及方法以及適用的假設均已披露。關鍵績效指標(「關鍵績效指標」)輔以說明性附註,以便在可行情況下建立基準。

**一致性:** 本環境、社會及管治報告的編製方式與上一年環境、社會及管治報告的編製方式基本一致,並已對披露範圍及計算方法有變化的數據作出解釋。

本環境、社會及管治報告已通過本集團管理層的內部審查程序並經董事會批准。



## ESG PRACTICE

### THE GROUP'S APPROACH

GoFintech started the ESG journey from its own operations to ensure full compliance with all applicable laws and regulations, and aim at becoming a leading player in the sector. During the Reporting Year, the Group's Chief Executive Officer (“**CEO**”) and Financial Controller (“**FC**”) continued to take lead in exploring ESG practices. The Group made commitments in two areas:

- 1) Continue green operations within GoFintech
- 2) Anticipate and address the Group's stakeholders' concerns

In addition, the Group understands that climate change is posing imminent impacts on the environment and the communities in which the Group operates. In order to mitigate climate change, enhance decarbonisation and respond to the Group's stakeholders' concerns, the Group has set targets related to greenhouse gas (“**GHG**”) emissions, waste management and energy consumption. The targets were approved by the Board and the progress towards these targets will be reviewed by the management, the result of the review is reported to the Board annually. The Group will continue to work on environmental protection and minimising its carbon footprint in order to achieve long-term sustainability of the environment and community where it operates. Details of the targets are mentioned in the sections headed “GHG Emissions and Air Emissions”, “Waste Management” and “Energy Consumption” under aspect “Environment”.

## 環境、社會及管治慣例

### 本集團的方針

國富創新由自身營運著手其環境、社會及管治事宜，以確保全面遵守所有適用法律及法規，並致力成為行業領先者。於本報告年度，本集團的首席執行官（「**首席執行官**」）及財務總監（「**財務總監**」）繼續帶領本集團探索環境、社會及管治的實踐。本集團就以下兩個方面作出承諾：

- 1) 繼續國富創新的綠色經營
- 2) 預測及處理本集團持份者的關注事宜

此外，本集團深知氣候變化正對本集團經營所在的環境和社區造成迫切的影響。為緩和氣候變化、加強減碳及回應本集團持份者的關注事宜，本集團已制定有關溫室氣體（「**溫室氣體**」）排放、廢物管理及能源消耗的目標。該等目標已獲董事會批准，而管理層將檢討達標進度，並每年向董事會報告檢討結果。本集團將繼續致力於環境保護及減少碳足跡，以實現其經營所在環境及社區長遠的可持續發展。有關目標詳情載於「環境」層面分部的「溫室氣體排放及廢氣排放」、「廢物管理」及「能源消耗」各節。



### Stakeholders Engagement

Stakeholders are interest groups who are involved in the Group's business and have significant impact on the Group's success. GoFintech applied the following principles to assess its stakeholders and their importance during the Reporting Year:

- Impact on the viability of the Group's business model
- Impact on the efficiency and reputation of the Group
- Impact on the direction and quality of the Group's decision-making

Having two decades' development, the Group appreciates the importance of effective communication with external and internal parties. The Group has built channels in its daily operation to understand views and expectations of its stakeholders, who are customers, employees, shareholders, government and regulatory authorities, suppliers and the community.

### 持份者參與

持份者為參與本集團業務並對本集團的成功有重大影響的利益群體。於本報告年度，國富創新採用以下原則評估持份者及其重要性：

- 對本集團業務模式可行性的影響
- 對本集團效率及聲譽的影響
- 對本集團決策方向及質量的影響

經過二十年的發展，本集團重視與外部及內部各方進行有效溝通的重要性。本集團在日常營運中已建立各種渠道，藉此了解持份者的意見及期望，該等持份者為客戶、僱員、股東、政府及監管機構、供應商及社區。

Despite travel bans and social distance measures, the Group managed to keep the same level of communications frequency through online means including video and audio tools during this Reporting Year. The table below provides highlights of stakeholder engagement activities:

儘管在實施旅行禁令及社交距離措施的情況下，本集團仍能成功在本報告年度通過線上途徑包括視訊及語音工具，維持相同的溝通頻率。下表列出持份者參與活動的概要：

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望	Management Responses 管理層回應
Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotline and email</li> <li>Company website</li> <li>客戶服務熱線及電郵</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Integrity</li> <li>High quality services</li> <li>Complaint handling mechanism</li> <li>誠信</li> <li>優質服務</li> <li>投訴處理機制</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring contractual obligations are in place for protection of customers' benefits and rights</li> <li>Collecting customers' opinion from various channels in order to improve customer satisfaction</li> <li>確保制定合約責任，以保護客戶利益及權利</li> <li>從各種渠道收集客戶意見，以提升客戶滿意度</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Trainings and workshops</li> <li>Performance evaluation or appraisal</li> <li>Internal announcement</li> <li>培訓及工作坊</li> <li>績效評估或考核</li> <li>內部公告</li> </ul>	<ul style="list-style-type: none"> <li>Humanity and labour rights</li> <li>Occupational health and safety</li> <li>Career development</li> <li>Equal opportunity</li> <li>人道及勞工權益</li> <li>職業健康及安全</li> <li>事業發展</li> <li>平等機會</li> </ul>	<ul style="list-style-type: none"> <li>Paying attention to occupational health and safety, creating a comfortable working environment</li> <li>Encouraging employees to participate in continuous education and professional trainings to enhance competency</li> <li>Holding team building function to increase workplace collaboration</li> <li>Setting up contractual obligations to protect labour rights</li> <li>注重職業健康及安全、營造舒適的工作環境</li> <li>鼓勵僱員參與持續進修及專業培訓以提升能力</li> <li>舉辦團隊建設活動以促進工作間的協作</li> <li>制訂合約責任保障勞工權益</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告 (續)

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望	Management Responses 管理層回應
Shareholders 股東	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Financial reports</li> <li>Announcements and circulars</li> <li>股東週年大會及其他股東大會</li> <li>財務報告</li> <li>公告及通函</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Information transparency</li> <li>Operating risks management</li> <li>Corporate sustainability</li> <li>財務表現</li> <li>信息透明度</li> <li>營運風險管理</li> <li>企業可持續發展</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring efficient communications and information disclosure through shareholder's meetings, annual reports and regular announcements published on official websites</li> <li>透過股東大會、年度報告及在官方網站定期刊發的公告，確保有效溝通及信息披露</li> </ul>
Government and Regulatory Authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Routine reports</li> <li>Written or electronic correspondences</li> <li>例行報告</li> <li>書面或電子通信</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Fulfilling tax obligations</li> <li>Cooperation for mutual benefits</li> <li>遵守法律及法規</li> <li>履行稅務責任</li> <li>合作達致互惠互利</li> </ul>	<ul style="list-style-type: none"> <li>Upholding integrity and operating business in compliance with law and regulations</li> <li>Paying tax on time in return contributing to the society</li> <li>秉持誠信及於經營業務中遵守法律及法規</li> <li>按時繳稅以回饋社會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Business cooperation</li> <li>商業合作</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open selection</li> <li>Supply chain management</li> <li>公平及公開的篩選</li> <li>供應鏈管理</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring contractual obligations are in place to protect mutual benefit</li> <li>Performing supplier selection with due care to ensure fair and open procurement</li> <li>確保制定合約責任，保護相互利益</li> <li>嚴謹篩選供應商，確保採購公平公開</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>ESG reports</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Involvement in communities</li> <li>Environmental protection awareness</li> <li>Compliant operations</li> <li>社區參與</li> <li>環保意識</li> <li>合規經營</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging employees to participate in volunteer and charitable activities</li> <li>鼓勵僱員參與義工及慈善活動</li> </ul>

#### Sustainable Business Focus

Materiality assessment is a process of identifying and assessing the ESG issues that are important to the Group's business and its stakeholder. With the assistance of the Group's management and the designated personnel, a list of material ESG issues has been identified.

#### Materiality Assessment

Factors such as business strategic objectives and policies, industrial standards, legal and regulatory responsibilities have been taken into consideration for identifying the Group's material ESG issues, covering environmental protection, climate change, operating practices, employment and labour practices.

To prioritise the identified material ESG issues, the Group conducted a materiality assessment survey during the Reporting Year. Management and employees of different business units and departments were invited to evaluate the significance of the identified ESG issues to the Group's stakeholders and its businesses. Based on the results of the survey, the Group compiled the materiality matrix.

The results of the materiality assessment were reviewed by the Group's management, and approved by the Board. The materiality matrix below mapped out the identified material ESG issues and their respective level of importance on their influence on stakeholders and significance on the sustainable development of the Group. Those material ESG issues reflected are compared against GoFintech's own strategic and operational focus to produce a series of aligned priorities.

#### 可持續業務重點

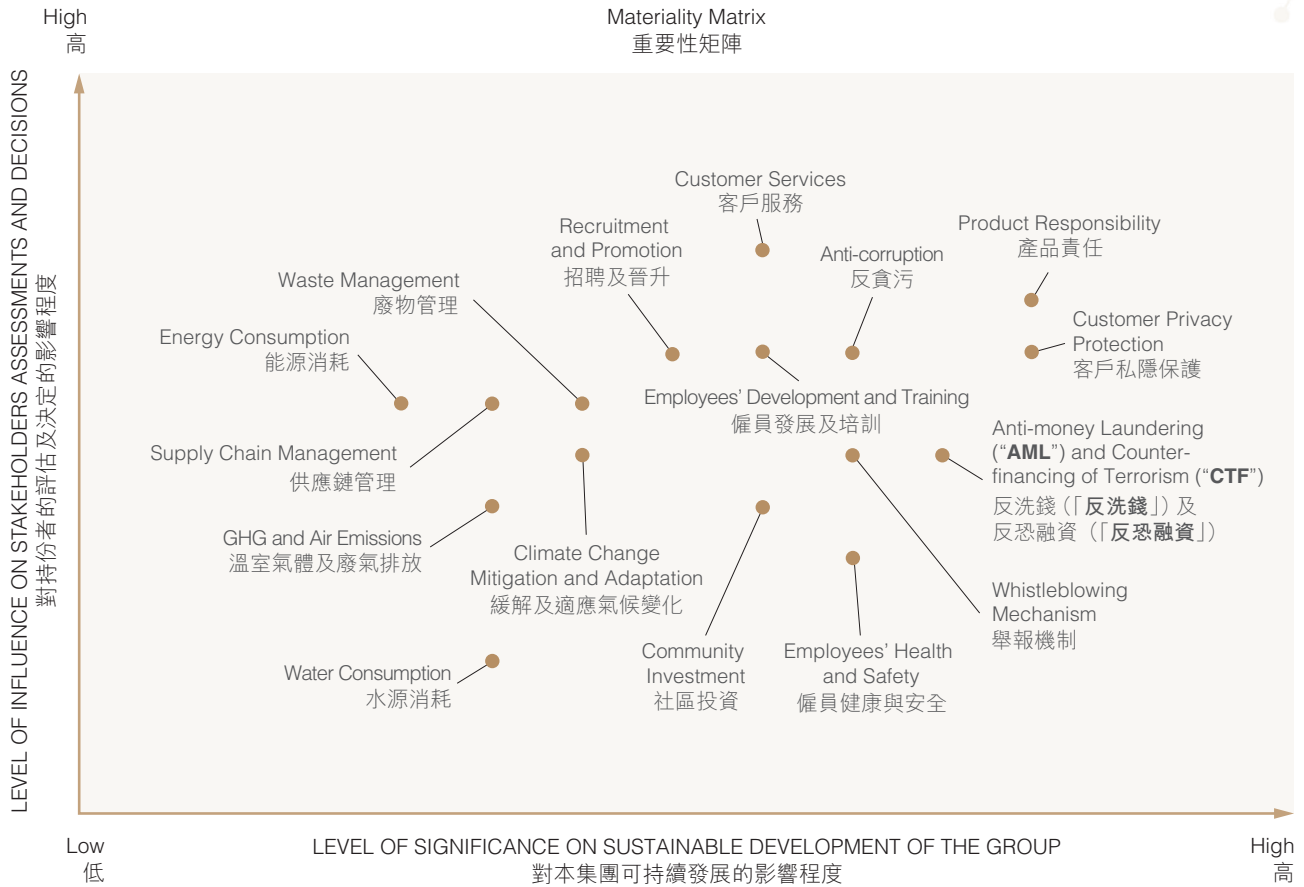
重要性評估是識別及評估對本集團業務及其持份者具重要性的環境、社會及管治議題的過程。在本集團管理層及指定人員的協助下，本集團已識別出一系列重大環境、社會及管治事宜。

#### 重要性評估

業務策略目標及政策、行業標準、法律及監管責任等因素在識別本集團重大環境、社會及管治事宜時已納入考慮當中，涵蓋環境保護、氣候變化、營運常規、僱傭及勞工常規。

為確定重大環境、社會及管治事宜的優先次序，本集團已於本報告年度進行重要性評估調查。不同業務單位及部門的管理層及員工獲邀評估經識別的環境、社會及管治事宜對持份者及本集團業務的重要性。根據調查結果，本集團已編製重要性矩陣。

重要性評估的結果已經本集團管理層審閱，並獲董事會批准。以下重要性矩陣列出已識別的的重大環境、社會及管治議題及其各自對持份者的影響，以及對本集團可持續發展的重要程度。所反映的重大環境、社會及管治議題已與國富創新自身的策略及營運重點進行比較，從而整理出一系列相應的優先事宜。



Based on the result of materiality assessment, GoFintech identified five major sustainable business development priorities among all material ESG issues, which are shown as below:

- Product Responsibility
- Customer Privacy Protection
- Customer Services
- Anti-corruption
- Employees' Development and Training

During the Reporting Year, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the information disclosed in the ESG Report complies with the "comply or explain" provisions of the ESG Reporting Guide.

根據重要性評估的結果，國富創新於所有重大環境、社會及管治議題中識別出五個主要的可持續業務發展優先事宜，具體如下：

- 產品責任
- 客戶私隱保護
- 客戶服務
- 反貪污
- 僱員發展及培訓

於本報告年度，本集團確認已就環境、社會及管治事宜設立適當且有效的管理政策及內部監控系統，並確認環境、社會及管治報告所披露的資料符合環境、社會及管治報告指引中「不披露就解釋」條文。



## SUSTAINABLE BUSINESS OPERATIONS

As a financial institution, GoFintech provides services to a wide range of corporate and private clients who trust it to bring financial solutions and grow their assets and wealth. The Group is committed to the quality of its products and customer services throughout its operations.

Upholding high standards towards the Group's products and customer services, Fortune (HK) Securities Limited, a subsidiary of the Group was awarded the Best Securities Firm in fund investment in the iFAST Wealth Advisers Awards (iWAA) 2023. The award aims to recognise wealth advisory companies and noteworthy individual advisers for demonstrating excellence in sales, client service and exemplary business practices in the wealth management industry over the year. The Group will continue to provide high-quality products and customer services to its customers.

The Group abides by a number of laws and regulations including but not limited to the Listing Rule, Securities and Futures Ordinance ("SFO") of Hong Kong, Companies Ordinance of Hong Kong, Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance of Hong Kong. The Group has also developed a series of internal policies and procedures with regular updates to ensure strict compliance. During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations in relation to product responsibility and product quality, including health and safety, advertising, labelling and privacy matters relating to its products and services provided, such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People's Republic of China, the Patent Law of the People's Republic of China, and the Advertising Law of the People's Republic of China.

## 可持續業務營運

作為一所金融機構，國富創新為各類公司及私人客戶提供服務，彼等信任其能提供金融解決方案並增加彼等之資產及財富。在整個營運過程中，本集團致力於提升產品及客戶服務質量。

本集團秉持對產品及客戶服務的高標準，其附屬公司富強證券有限公司於「2023奕豐財富顧問大獎(iWAA)」中榮獲基金投資類「最佳券商」殊榮。該獎項旨在表彰於過去一年財富管理業內在銷售、客戶服務及優秀業務實踐方面表現卓越的財富顧問公司及傑出個人顧問。本集團將會繼續向客戶提供優質的產品及服務。

本集團遵守多項法律及法規，包括但不限於上市規則、《香港證券及期貨條例》（「證券及期貨條例」）、《香港公司條例》、《商品說明條例》及《香港個人資料（私隱）條例》。本集團亦已制定一系列內部政策及程序，並定期進行更新以確保其嚴格遵守相關法律法規。於本報告年度，本集團並不知悉任何與產品責任及產品質量有關的嚴重違反相關法律法規的情況，包括與其提供的產品及服務有關的健康與安全、廣告、標籤及私隱問題，該等法律法規包括但不限於《香港個人資料（私隱）條例》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》。

## PRODUCT RESPONSIBILITY

Product quality starts with product safety, which is at the core of the Group's commitment to all clients. The Group has placed great importance on due diligence and risk monitoring processes in product planning and on-going management. Product reliability is the next layer of quality assurance initiative. It is conducted by a set of check and balance processes amongst various professional teams. As the health and safety risks involved in the Group's services are not material, the Group is not applicable to disclose the product recall procedure or the percentage of total products sold or shipped subject to recalls for safety and health reasons.

At operation level, senior officers are assigned to supervise the daily operation to ensure compliance with the Group's internal policies and risk control management requirements. If the Group is aware of any fraudulent or non-compliance cases including but not limited to fraudulent GoFintech corporate website, mobile apps and WeChat group that could lead to fraud or any loss of the Group's customers, the Group will report immediately to the Hong Kong Police and police authorities in Mainland China, and file a brief with relevant regulators if feasible. Meanwhile, the Group will make public announcement through external engagement channels exposing such fraudulent acts in order to protect its reputation and the interest of customers.

## CUSTOMER SERVICES

GoFintech aspires to provide the best customer experience as it can in product variety, product quality and customer communications. The Group believes in providing quality advice and insights to customers and has established a dedicated team of professionals with diverse experience and in-depth knowledge of its services. They offer valuable counsel to customers across the Group's major service offerings.

The Group's customer service quality assurance measure is guided by the principle of transparency. The role of quality reviewers has been established many years ago with the designated duty of overseeing the process of customer service, including assessing service quality through telephone tapes on sample check basis.

## 產品責任

產品質量始於產品安全，其為本集團對所有客戶承諾的核心。本集團高度重視產品規劃及持續管理過程中的調查及風險監控流程。質量保證的更深一層為產品可靠性，乃由不同專業團隊通過一系列檢查及制衡程序進行評估。由於本集團服務涉及的健康及安全風險不大，因此不適用披露產品回收程序或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。

在營運層面，本集團委派高級人員監督日常經營，以確保遵守本集團的內部政策以及風險控制管理規定。倘本集團獲悉任何欺詐或不合規案件，包括但不限於偽冒國富創新企業網站、手機應用程式及微信群等可能導致欺詐或本集團客戶損失的情況，本集團將立即向香港警方及中國內地警方報告，並在可行的情況下向相關監管機構將案由歸檔。同時，本集團通過外部參與渠道公開揭露該類欺詐行為，以保護其聲譽及客戶利益。

## 客戶服務

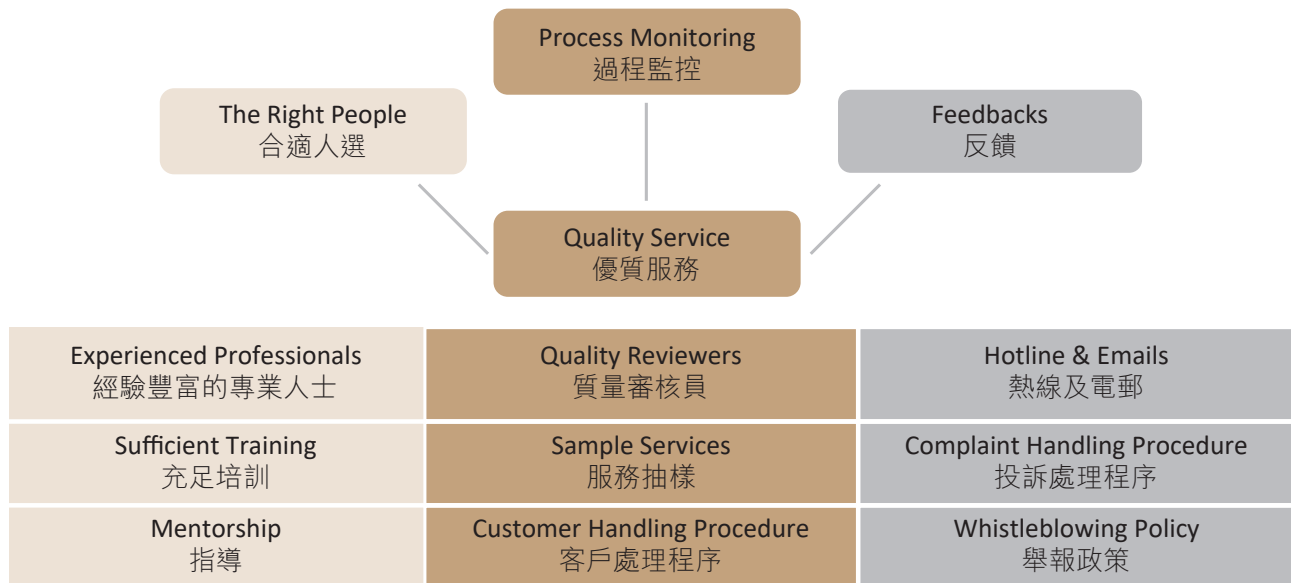
國富創新希望在產品種類、產品質量及客戶溝通方面為客戶提供最佳體驗。本集團堅信為客戶提供優質建議及見解的重要性，並已建立一支由專業人士組成的專業團隊，彼等具豐富經驗及對本集團的服務有深入了解，能就本集團各主要服務產品為客戶提供寶貴建議。

本集團的客戶服務質量保證措施遵循透明性原則。本集團已設立質量審核員多年，其職責為監督客戶服務過程，包括抽樣聆聽電話錄音，確保客戶服務質量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued) 環境、社會及管治報告 (續)

In addition, the Group actively seeks customer feedback on a regular basis and closes gaps where possible, as it believes feedback is a valuable mechanism for building a stronger customer-oriented corporate culture. Complaints Handling Procedure is one of the internal policies, providing detailed processes to follow when dealing with customers' complaints. A variety of customer communication channels were set up, such as telephone hotline and dedicated email address. Both are made prominently on the client statements to ensure customers are aware of those channels for their opinions. Once a complaint has been received, the Group will investigate the received complaint competently, diligently and impartially, and also offer appropriate redress or remedial action accordingly. During the complaint investigation, the client will be kept informed of the investigation progress as appropriate. During the Reporting Year, the Group have not received any material complaints (2022: 1 complaint).

此外，本集團定期主動尋求客戶反饋，並於許可的情況下化解疑慮，因為其認為反饋乃為寶貴機制，能幫助建立並強化以客為本的企業文化。投訴處理程序為內部政策之一，為處理客戶投訴提供詳細流程，供員工遵守。本集團已建立各類客戶溝通渠道，例如電話熱線及專用電郵地址，兩者均於客戶聲明中清楚列明，以確保客戶了解可供表達意見的渠道。收到投訴後，本集團將稱職、盡責及公正地調查收到的投訴，並相應地提供適當補救措施。在投訴調查期間，客戶將適時了解調查進展。於本報告年度，本集團並無接獲任何重大投訴（二零二二年度：1宗投訴）。



## CUSTOMER PRIVACY PROTECTION AND CYBER SECURITY

Customer's data privacy is handled with utmost care at GoFintech and is the most important commitment the Group has made to its clients. The Group had developed Privacy Policy to comply with the applicable data protection laws and regulations, including but not limited to Personal Data (Privacy) Ordinance of Hong Kong. It also ensures that appropriate technical measures are put in place to protect the personal data against any unauthorised use or access.

The Group has established a system whereby all data is categorised, while authorisation on usage, filing, editing and access are clearly defined. In principle, staff only access client personal data on a need-to-know basis when opening and maintaining client's account. The head of legal department is also the Group's Information Security Officer with the responsibility to ensure the relevance and the enforcement of the Privacy Policy.

During the pandemic, extra network security measures were taken when some of the Group's employees had to work from home. It covered remote access policy and procedures upgrade, intrusion detection systems and monitoring, virus and malware protection, vulnerability management, incident response planning, and patch management.

During the Reporting Year, the Group was not aware of any received complaints in relation to breaches of customer privacy, losses or misuse of client's data. The Group will review its data protection measures regularly to ensure its effectiveness.

## INTELLECTUAL PROPERTY RIGHTS AND RESPONSIBLE MARKETING

GoFintech treasures the trust that its clients put into its advice and service, and the Group has never taken it for granted. The Group appreciates that ample competition helps improve the quality of product and service and benefits customers at large. Therefore, the Group advocates for fair competition and follows best practice in product and service marketing activities.

## 客戶私隱保護及網絡安全

國富創新以最謹慎的方式處理客戶資料隱私，此乃本集團對客戶作出的最重要承諾。本集團已建立私隱政策以遵守資料保護的適用法律及法規，包括但不限於《香港個人資料（私隱）條例》。其亦確保已制定適當的技術措施保護個人資料免受任何非法使用或獲取。

本集團已建立可對所有資料進行分類的系統，同時明確定義使用、存檔、編輯及訪問的授權條件。原則上，員工在打開及保存客戶帳戶時，僅可查閱其需要知道的個人資料。法律部門的負責人亦是本集團的資訊安全官，負責確保私隱政策的適切性及執行。

在疫情期間，本集團於部分員工必須在家工作時採取額外的網絡安全措施，該等措施涵蓋遙距訪問政策及程序升級、入侵檢測系統及監控、病毒及惡意軟件防護、漏洞管理、意外應對計劃以及修補程式管理等。

於本報告年度，本集團並未獲悉曾收到任何有關侵犯客戶私隱、遺失或濫用客戶資料的投訴。本集團將定期檢討其數據保護措施以確保其有效性。

## 知識產權及負責任營銷

國富創新珍視客戶對本集團的建議及服務的信任，從未將其視為理所當然。本集團意識到充分競爭有助於提高產品及服務質量，從而令整體客戶受益。因此，本集團提倡公平競爭，並在產品及服務營銷活動中遵循最佳慣例。

The Group respects the intellectual property rights and strives to protect intellectual property rights of its own and third parties. All software installed by the Group are purchased through legitimate sources. During the Reporting Year, the Group was not aware of any infringement of intellectual property case.

As a company providing financial services, the Group does not consider advertising and labeling as a material ESG issues for it. In the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to Trade Descriptions Ordinance of Hong Kong.

### SUPPLY CHAIN MANAGEMENT

As a financial service provider, the Group's suppliers are mainly general office supplies providers. In order to provide a fair assessment of suppliers' selection, the Group has adopted relevant policies and evaluated needed services based on a combination of capability, efficiency, competitiveness and reputation of the suppliers before entering into the contractual agreements. If any inconsistency is found between the Group's requirements and their act, the Group will suspend the cooperation until improvement is made.

During the Reporting Year, the Group has engaged a total of 14 major suppliers (2022: 9), all of which have gone through the aforementioned procurement practices of the Group.

The number of major suppliers by geographical region is as follows.

本集團尊重知識產權，並致力保護自身及第三方的知識產權。本集團安裝的所有軟件均透過合法途徑購買。於本報告年度，本集團並不知悉任何侵犯知識產權事件。

作為一間金融服務供應商，本集團並未將廣告及標籤視作其重大環境、社會及管治事宜。在本集團與其客戶交易時，所提供的資料應為完整、真實、準確、清晰，並遵守有關恰當宣傳的所有法律及法規，包括但不限於《香港商品說明條例》。

### 供應鏈管理

作為金融服務供應商，本集團的供應商主要為一般辦公用品供應商。為公平評估供應商篩選，本集團已採納相關政策並在訂立合約協議前會根據供應商的能力、效率、競爭力及信譽，綜合評估所需的服務。如發現供應商之行為與本集團要求有所衝突，本集團將暫停合作直至其作出改善。

於本報告年度，本集團共委聘14家主要供應商（二零二二年度：9家），均經過本集團上述採購慣例確定。

按地區劃分的主要供應商數目如下。

By Geographical Region	按地區劃分	2023 二零二三年度	2022 二零二二年度
Hong Kong	香港	9	6
Mainland China	中國內地	3	1
The United States	美國	1	1
The United Kingdom	英國	1	1



In view of green supply chain management, the Group strives to engage suppliers who incorporate the consideration of environmental and social risks into their supply chain management. The Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with laws and regulations relating to environmental and social policies, service standards, contract conditions and quality provisions. The Group also ensures all suppliers have targets in line with its value in lowering GHG emissions. Any non-compliance with relevant environmental and social laws and regulations discovered by the designated personnel from the Group will be promptly reported to the management. Corrective action plan will be carried out to remediate the identified risk in a timely manner. The supplier who continuously fails to meet the Group's requirement could be subject to termination of supplier contract.

The Group attaches importance to the environmental impacts of the purchased goods and services. More environmentally friendly products or services should be procured by the Group when it is feasible, to minimise negative impacts on the environment and human health, and conserve natural resources. The Group also maintains close communication with its suppliers and service providers to share the latest knowledge on product quality, as well as good labour and environmental practices. The Group will provide the necessary guidance to its suppliers and service providers on how to implement good environmental and social practices throughout the supply chain engagement process.

The Group will review the above measures regularly to ensure its effectiveness.

在綠色供應鏈管理方面，本集團致力委聘將環境及社會風險納入供應鏈管理的供應商。本集團定期評估及監察其供應商的表現，以確保供應商遵守有關環境及社會政策、服務標準、合約條件及質量規定的法律及法規。本集團亦確保所有供應商制定與本集團降低溫室氣體排放的價值觀一致的目標。本集團指定人員倘發現任何不符合相關環境及社會法律法規的行為，將及時向管理層報告。本集團將實施糾正措施計劃，以及時糾正已識別的風險。對於持續未能滿足本集團要求的供應商，或會終止供應商合約。

本集團重視所採購商品及服務對環境的影響。本集團應在可行的情況下採購更環保的產品或服務，以盡量減少其對環境及人類健康的負面影響，保護自然資源。本集團亦與供應商及服務商維持緊密聯絡，分享有關產品質量的最新知識以及良好勞工及環保慣例。本集團將就如何於供應鏈參與過程中實施良好的環境及社會慣例，為其供應商及服務商提供必要指導。

本集團將定期檢討上述措施以確保其有效性。

## BUSINESS ETHICS AND PRACTICE

The Group advocates an operating environment of fairness and a corporate culture of integrity and honesty. Employees, senior management and directors are guided with the Group's principles of business ethics and integrity.

### ANTI-CORRUPTION AND FRAUD

GoFintech has zero tolerance towards any form of corruption, bribery, forgery, extortion, conspiracy, embezzlement and collusion. Anti-corruption policies and procedures are crystallised in both Code of Conduct and Employee Handbook to drive both mind-set and behavior change. Head of Compliance and Risk Management Department leads all related work streams from policy setting to enforcement.

All employees are required to act in full compliance with all anti-corruption related internal policies, laws and regulations, including but not limited to Prevention of Bribery Ordinance of Hong Kong and the Company Law and Criminal Law of the People's Republic of China. Anti-corruption training is mandatory for all employees including the directors. The Group is promised to provide internal and external anti-corruption and corporate governance training and related training materials for its employees and directors annually. During the Reporting Year, the Group has provided anti-corruption training materials for its director and employee for their self-study.

The Group's operation policy requires:

1. No confidential commercial information of the Group shall be disclosed, discussed and shared with third parties for personal interest.
2. All employees are prohibited to give and accept personal, commercial, regulatory or contractual advantage, by using the excuse of work or the authority granted from the Group.
3. If any misconducts are found and proven, the Group will apply disciplinary actions in accordance with set policies.

## 商業道德及常規

本集團提倡公平的營商環境及誠信正直的企業文化。僱員、高級管理層及董事均遵循本集團的商業道德及誠信原則。

### 反貪污及反欺詐

國富創新對任何形式的貪污、賄賂、偽造、勒索、串謀、挪用公款及勾結個案採取零容忍態度。操守準則及員工手冊中均明確規定反貪污政策及程序，可促使心態及行為的改變。合規與風險管理部主管負責由政策制定至執行的所有相關工作流程。

全體僱員均須完全遵守與反貪污有關的所有內部政策、法律及法規，包括但不限於《香港防止賄賂條例》以及《中華人民共和國公司法》及《中華人民共和國刑法》。包括董事在內的所有僱員均須接受反貪污培訓。本集團承諾每年為其僱員及董事提供內部和外部反貪污及企業管治培訓以及相關培訓材料。於本報告年度，本集團已為其董事及僱員提供反貪污培訓材料，供彼等自學。

本集團的營運政策規定：

1. 本集團不得就個人利益披露、討論及與第三方分享保密的商業資料。
2. 本集團禁止所有僱員利用其職務便利或本集團的授權，給予及接受個人、商業、監管或合約利益。
3. 倘發現並證實任何不當行為，本集團將按照既有政策採取紀律行動。

## AML AND CTF

GoFintech has taken AML and CTF as one of the most imperative compliance requirements, and established AML and CTF Policy and Prevention of Bribery and Conflict of Interest Handling Guideline with regular updates to ensure that all business operations comply with relevant laws and regulations. The Group also formulated relevant policies and measures including customer acceptance policies, customer due diligence process, ongoing monitoring, and customer and transaction record keeping to prevent any breaches throughout the transaction.

The Group also regularly conducts internal training relating to AML procedure and CTF recent updates on relevant regulation and other topics related to licensed regulated activities. The compliance training provided up-to-date information regarding to AML and CTF, including but not limited to the regulatory framework, stakeholders' roles and responsibilities, procedure and importance of conducting customer due diligence, and the transaction monitoring system. By doing so, the Group ensures its employees are equipped with sufficient knowledge and awareness, regarding to AML and CTF, therefore, minimising the risk of relevant breaches.

## WHISTLEBLOWING MECHANISM

GoFintech formulated a whistleblowing system for employees and external parties to report any suspected irregularities or doubts on misconduct. Such report will be raised directly to the Group by post or email. Upon receiving the report, the Group will conduct the investigation in a fair and impartial way for every reporting. If there is any evidence of illegal conduct or breach of laws and regulations, it shall be referred to the relevant public or regulatory bodies such as the Hong Kong Police Force, the Independent Commission against Corruption, the Securities and Futures Commission, or relevant regulatory body. Disciplinary actions would be adopted once the guilty or misconduct is proven. The Group is committed to protecting the identity of whistleblowers and retaliation against them. Related practices are reviewed regularly to ensure their effectiveness.

## 反洗錢及反恐融資

國富創新將反洗錢和反恐融資視為最重要的合規規定之一，且已設立反洗錢及反恐融資政策及防止貪污及利益衝突處理指引並定期更新，以確保所有業務經營遵守相關法律及法規。本集團亦已制定相關政策及措施，包括客戶接受政策、客戶盡職調查流程、持續監控，以及客戶及交易記錄存置，從而預防交易中出現任何違規情況。

本集團亦定期就反洗錢程序及反恐融資相關條例的近期更新及有關許可受規管活動的其他議題進行內部培訓。合規培訓提供有關反洗錢及反恐融資的最新資料，包括但不限於監管框架、持份者的角色及責任、客戶盡職調查的程序與重要性，以及交易監控系統。本集團從而確保僱員具備有關反洗錢及反恐融資的足夠知識及警覺，以減少相關違規的風險。

## 舉報機制

國富創新已建立舉報體系以供僱員及外部人士舉報任何懷疑違規行為或不當行為。有關報告可通過郵寄或電郵方式直接提交予本集團。接獲報告後，本集團將以公平公正的方式對每宗報告進行調查。倘有任何證據證明非法行為或違反法律及法規，應訴諸相關公共或監管機構，如香港警務署、廉政公署、證券及期貨事務監察委員會或相關監管機構。任何犯罪或不當行為一經證實，將採取紀律行動。本集團致力保護舉報人的身份並保護其免遭報復。本集團定期檢討相關常規以確保其有效性。

During the Reporting Year, there were no concluded legal cases regarding corruptive practices brought against the Group or its employees, and no reports were received through the Group's whistleblowing channels. Also, the Group has not identified any material non-compliance with relevant laws and regulations in Hong Kong and Mainland China including but not limited to Prevention of Bribery Ordinance of Hong Kong, the Company Law of the People's Republic of China and Criminal Law of the People's Republic of China.

## EMPLOYMENT AND COMMUNITY INVESTMENT

### THE GROUP'S PEOPLE POLICY

Talents have long been recognised as one of the major competitive strengths in financial industry, and GoFintech has continued its investment to attract and retain talents. The Group has established the Employee Handbook which build a holistic and harmony system for employment practice, covering compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

The Group is committed to promoting equal opportunities and diversity in recruitment. The Group's hiring, appraisal and promotion policies are merit-based regardless of individual's gender orientation, racial background, age, religion, marital status and so on, and relevant processes are clear and transparent.

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations including but not limited to Employment Ordinance of Hong Kong, Minimum Wage Ordinance of Hong Kong, Bill of Rights Ordinance of Hong Kong, Sex Discrimination Ordinance of Hong Kong, Disability Discrimination Ordinance of Hong Kong, Family Status Discrimination Ordinance and Race Discrimination Ordinance of Hong Kong, Occupational Safety and Health Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group.

於本報告年度，並無對本集團或其僱員提出並已審結的有關貪污行為之法律案件，亦無透過本集團的舉報渠道接獲任何舉報。此外，本集團並未發現任何嚴重違反香港及中國內地相關法律及法規的情況，包括但不限於《香港防止賄賂條例》、《中華人民共和國公司法》及《中華人民共和國刑法》。

## 僱傭及社區投資

### 本集團的人才政策

人才一直被認為是金融業的主要競爭優勢之一，而國富創新亦繼續投放資源吸引及挽留人才。本集團已設立員工手冊，為僱傭實踐打造一個全面和諧的系統，其中涵蓋薪酬及解僱、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。

本集團承諾在招聘中推廣平等機會及多元化。不論任何個人的性取向、種族背景、年齡、宗教及婚姻狀況等情況，本集團在招聘、考核及晉升政策方面均是基於表現，且相關流程均清晰透明。

於本報告年度，本集團並未發現任何嚴重違反相關法律及法規並可對本集團造成重大影響的情況，包括但不限於《香港僱傭條例》、《香港最低工資條例》、《香港人權法案條例》、《香港性別歧視條例》、《香港殘疾歧視條例》、《香港家庭崗位歧視條例》、《香港種族歧視條例》、《香港職業安全及健康條例》、《香港僱員補償條例》、《中華人民共和國勞動法》與《中華人民共和國勞動合同法》。

The Group recognises its employees' qualifications, experiences and work performances by offering attractive remuneration packages. In order to retain talents, remuneration packages are reviewed annually and bonuses are paid each year, according to the work performance, seniority and contribution to the Group, to recognise employees' hard work throughout the year.

本集團提供具吸引力的薪酬待遇作為對僱員資歷、經驗及工作表現的認同。為挽留人才，本集團每年檢討薪酬待遇，並根據工作表現、資歷及對本集團的貢獻發放花紅以表彰僱員全年的努力。

As at 31 March 2023, the Group has a total of 55 employees (as at 31 March 2022: 69). The workforce distributions by gender, age group, employment type and geographical region are as follows:

於二零二三年三月三十一日，本集團共有55名員工（於二零二二年三月三十一日：69名）。按性別、年齡組別、僱傭類型及地區劃分的員工分佈如下：

Categories	類別	As at 31 March 於三月三十一日	
		2023 二零二三年	2022 二零二二年
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	34	38
Female	女	21	31
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
Under 31	31歲以下	8	16
31-40	31歲至40歲	21	30
41-50	41歲至50歲	16	12
Over 50	超過50歲	10	11
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	55	69
Part-time	兼職	-	-
<b>By Geographical Region</b>	<b>按地區劃分</b>		
Hong Kong	香港	50	62
Mainland China	中國內地	5	7

The promotion of employees depends on their performances, working ability, intrinsic potential, and the needs of the Group's entities. The basis and process for management to determine promotion, transfer and demotion of employees are clearly defined to protect the interest of both the employees and the Group. Only with the appropriate approval, the relevant actions can be carried out.

員工的晉升取決於其表現、工作能力、內在潛力以及本集團各公司的需求。管理層如何決定員工晉升、轉職及解僱的基準及流程已明確制定，從而保障員工與本集團的利益。相關行動只有在取得應有的批准後才可進行。



Employment termination of employees are arranged in accordance with relevant laws and regulations. Unreasonable dismissal under any circumstances is strictly prohibited, dismissal will be based on appropriate and lawful grounds supported by internal policies of the Group. During the Reporting Year, the Group's overall turnover rate was approximately 59.68%<sup>1</sup> (2022: approximately 48.00%). The employee turnover rate by gender, age group, and geographical region was as follows:

員工的僱傭終止安排須依據相關法律法規。本集團嚴禁在任何情況下不合理的解僱員工，而解僱須依據本集團內部政策所支持的適當及合法理由進行。於本報告年度，本集團的總流失率為約59.68%<sup>1</sup>（二零二二年度：約48.00%）。按性別、年齡組別及地區劃分的僱員流失率如下：

Turnover Rate <sup>2</sup>	流失率 <sup>2</sup>	2023 二零二三年度	2022 二零二二年度
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	47.22%	36.59%
Female	女	76.92%	61.76%
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
Under 31	31歲以下	91.67%	90.91%
31-40	31歲至40歲	50.98%	45.07%
41-50	41歲至50歲	50.00%	43.48%
Over 50	超過50歲	57.14%	—
<b>By Geographical Region</b>	<b>按地區劃分</b>		
Hong Kong	香港	60.71%	52.17%
Mainland China	中國內地	50.00%	—

Note(s):

- The overall employee turnover rate is calculated by dividing the number of employees leaving employment during the financial year by the average number of employees at the beginning and the end of the financial year, and multiplying by 100%.
- The employee turnover rate by category is calculated by dividing the number of employees leaving employment in the specific category during the financial year by the average number of employees at the beginning and the end of the financial year in the specific category, and multiplying by 100%.

附註：

- 總僱員流失率是按財政年度的離職僱員人數除以財政年度年初及年末的平均僱員人數，再乘以100%計算。
- 各類別的僱員流失率是按財政年度特定類別的離職僱員人數除以財政年度年初及年末特定類別的平均僱員人數，再乘以100%計算。

## STAFF BENEFIT AND WELL-BEING

The Group has formulated policies in determining the working hours and rest periods for employees following local employment laws and regulations. In addition to the statutory benefits, such as paid annual leave, maternity leave, paid sick leave and marriage leave, the Group continues to offer employees with causal Fridays, festival gifts, training subsidy, qualification allowance, travel and overtime allowance. Qualified members were also offered with housing allowance under the Group's Staff Residential Rental Subsidy program. Various social activities for employees, such as gatherings and sport activities, were organised regularly with themes on the importance of health and wellbeing.

The Group offers a variety of communications means with the staff, for instance, weekly all-staff-meeting and management meeting. In addition, the Group's Townhall Meeting is held regularly. All these channels effectively cascade the Group's policies and principles throughout the organisation.

## DIVERSITY, EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION

To maintain an embracing and collaborative workplace culture, the Group provides equal opportunities in all aspects of employment and ensures the workplace is free from discrimination, physical or verbal harassment against any individual because of race, religion, colour, gender, physical or mental capability, age, place of origin, marital status, and sexual orientation. The Group also strives to ensure that complaints, afflictions and concerns, including whistleblowing, are dealt with promptly and confidentially. The Group has zero tolerance for sexual harassment or abuse in the workplace in any form.

## EMPLOYEES' HEALTH AND SAFETY

Due to the office-based operation, the Group does not involve significant safety risks. Nevertheless, the Group does not overlook the responsibility to safeguard employees' health and safety. The Group has formulated various management requirements in accordance with relevant occupational health and safety laws and regulations. The relevant health and safety measures and response plans are clearly stated in the Employee Handbook.

## 員工福利及福祉

本集團已根據當地僱傭法律及法例制定政策以釐定員工的工作時數及假期。除有薪年假、產假、有薪病假及婚假等法定福利外，本集團繼續為員工提供星期五休閒日、節日禮品、培訓補貼、資歷津貼、差旅津貼及加班津貼。本集團亦向合資格成員提供「員工住屋租金補貼」計劃下的住屋補貼，定期為僱員組織各種與健康與福祉的重要性有關的社交活動，例如聚會及體育活動。

本集團與員工以多種方式進行溝通，例如每週一次的全體員工會議及管理層會議。此外，定期舉行本集團全員大會。所有該等渠道能有效地將本集團的政策及原則傳播至整個組織。

## 多元化、平等機會及反歧視

為了維持包容及協作的工作文化，本集團就僱傭所有方面提供平等機會，並確保所有人士在職場不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或語言騷擾。本集團亦致力確保相關投訴、困擾及疑慮（包括舉報）均得到及時及保密地處理。本集團絕不容忍任何形式的職場性騷擾或欺凌行為。

## 僱員健康與安全

本集團營運主要在辦公室進行，故不涉及重大的安全風險。儘管如此，本集團不會忽視其保障員工健康及安全的責任。本集團已根據相關職業健康及安全的法律及法規制定多項管理要求。員工手冊已明確規定相關健康及安全的措施以及應對計劃。

Acknowledging the relatively longer time spent in front of computers as the reality of financial industry practitioners, the Group has provided protective equipment and furniture, such as ergonomic chairs and lightings, to help relieve body stiffness and eye stress. Regular breaks during the day with desk-side stretch exercise have always been encouraged. The management team will continue to seek feedback from the staff on the support needed from the Group so that the staff can be more focused and well-motivated to deliver first-class service to customers.

The Reporting Year was marked with a couple waves of coronavirus strikes in Hong Kong and mainland China amid a global pandemic. During the Reporting Year, the Group did not change its employment policy and did not implement unpaid leave, so that GoFintech will fight the pandemic together with its employees and come out stronger.

The Group provided highly sought-after protective measures for staff, such as face masks and sanitising packages, through its overseas network. The Group also made flexible work arrangements including home office for its staff on the basis of no compromise on customer service quality.

Sanitising measures were put in place in offices when employees returned to work. Employees' body temperatures were also taken regularly, and the Group issued a policy to arrange employees to go for immediate medical treatment should their body temperature exceed 37.3°C at Group's expense where necessary. The Group will review the relevant measures regularly to ensure their effectiveness.

During the Reporting Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to Occupational Safety and Health Ordinance of Hong Kong, Employees Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases that would have a significant impact on the Group. In the past three years (including the Reporting Year), the Group did not record any cases of work-related fatalities. In addition, the Group did not record any work-related injuries nor losses in working days due to work-related injuries during the Reporting Year (2022: Nil).

考慮到金融從業人員長時間對電腦工作的實際情況，本集團為其提供了防護設備及家具，例如符合人體工學原理的椅子及照明裝置，以幫助放鬆身體及紓緩眼睛疲勞。本集團一直鼓勵員工定時休息，日間亦可在辦公桌旁進行伸展運動。管理團隊將繼續就需要本集團提供的支援，徵詢員工意見，從而使員工能夠更加專注並更有動力地為客戶提供一流的服務。

於本報告年度，在全球冠狀病毒病大流行形勢下，香港及中國內地爆發數波疫情。於本報告年度，本集團並無更改僱傭政策，亦無實施無薪休假，國富創新與員工攜手抗疫，共克時艱並變得更強大。

本集團透過其海外網絡為員工提供了急需的防護裝備，例如口罩及消毒包。本集團亦在不影響客戶服務質量的基礎上，作出靈活的工作安排，包括員工可在家辦公。

員工復工後，辦公室已採取清潔消毒措施。員工亦須定期檢查體溫，本集團公佈政策，倘員工體溫超過攝氏37.3度，則安排立即就醫，必要時由本集團承擔費用。本集團將定期檢討相關措施以確保其有效性。

於本報告年度，本集團並未發現任何嚴重違反相關健康及安全法律及法規並可對本集團造成重大影響的情況，包括但不限於《香港職業安全及健康條例》、《香港僱員補償條例》、《中華人民共和國勞動法》及《中華人民共和國職業病防治法》。於過去三年（包括本報告年度），本集團並無錄得任何因工死亡事故。另外，本集團於本報告年度並無錄得任何工傷或因工傷造成的工作日損失（二零二二年度：無）。

## EMPLOYEES' DEVELOPMENT AND TRAINING

## 僱員發展及培訓

The level of professionalism of GoFintech's team is its building block. The Group holds that principle and enables continued professional training of staff as such that they will play to their strength and deliver high-quality performance. The Group encourages staff to participate in external seminars and industrial events to keep abreast of industry challenges and best practices, at the same time, the Group offers internal trainings in areas of legal, compliance, business ethics and other licensed regulated activities. The Group also offers subsidies on external training programs, license fees and qualification allowance.

國富創新的基石是其團隊的專業水平。本集團秉承該原則，繼續對員工進行專業培訓，使彼等發揮自身實力，提供高質量的表現。本集團鼓勵員工參加外部研討會及業內活動，以了解業內挑戰及最佳實踐，同時，本集團在法律、合規、商業道德及其他許可受規管活動領域提供內部培訓。本集團亦就外部培訓課程、牌照費用及資歷津貼提供補貼。

To ensure employees' professionalism and the service quality provided, the Group regularly conducts internal trainings relating to AML and CTF procedure, recent updates on relevant regulations and other topics related to licensed regulated activities. The Group also provides cyber security training to its employees, in order to prevent any relevant incident leading to customers' or the Group's loss or threat. Employees were taught to conduct the best practice and the procedure of timely response if any breaches are happened.

為確保僱員的專業性及所提供的服務質素，本集團定期就反洗錢及反恐融資程序、相關條例及其他有關許可受規管活動議題的近期更新進行內部培訓。本集團亦為其員工提供網絡安全培訓，其旨在防止任何導致顧客或本集團遭受損失或威脅的相關事項。員工均就最佳實踐以及任何違規情況發生後作出的及時應對程序獲得相關的指導。

During the Reporting Year, the Group recorded approximately 34.78%<sup>3</sup> (2022: approximately 45.71%) of trained employee, with an average of approximately 3.46<sup>4</sup> (2022: approximately 2.04) training hours per employee.

於本報告年度，本集團受訓僱員人數約佔34.78%<sup>3</sup>（二零二二年度：約45.71%），每名僱員的平均培訓時數約為3.46<sup>4</sup>（二零二二年度：約2.04）小時。

Categories 類別	Percentage of Trained Employee <sup>5</sup> 受訓僱員百分比 <sup>5</sup>		Average Training Hours <sup>6</sup> (hours) 平均培訓時數 <sup>6</sup> (小時)	
	2023 二零二三年度	2022 二零二二年度	2023 二零二三年度	2022 二零二二年度
	<b>By Gender</b> 按性別劃分			
Male 男	35.29%	39.62%	4.04	2.35
Female 女	34.15%	51.92%	2.74	1.72
<b>By Employee Category</b> 按僱員類別劃分				
Management 管理人員	48.00%	55.00%	6.34	4.08
General staff 一般員工	29.85%	43.53%	2.39	1.56

Breakdown of Trained  
Employee<sup>7</sup>受訓僱員分佈<sup>7</sup>

Categories 類別		2023	2022
		二零二三年度	二零二二年度
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	56.25%	43.75%
Female	女	43.75%	56.25%
<b>By Employee Category</b>	<b>按僱員類別劃分</b>		
Management	管理人員	37.50%	22.92%
General staff	一般員工	62.50%	77.08%

Note(s):

- The percentage of trained employee is calculated by dividing the total number of employees who took part in training during the financial year by the total number of employees during the financial year, covering the employees as at the end of the financial year and resigned employees during the financial year, and multiplying by 100%.
- The average training hours per employee is calculated by dividing the total training hours during the financial year by the total number of employees during the financial year, covering the employees as at the end of the financial year and resigned employees during the financial year.
- The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the total number of employees in the specified category during the financial year, covering the employees as at the end of the financial year and resigned employees during the financial year, and multiplying by 100%.
- The average training hours by category is calculated by dividing the total number of training hours for employees in the specified category during the financial year by the number of employees in the specified category during the financial year, covering the employees as at the end of the financial year and resigned employees during the financial year.
- The breakdown of trained employee by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the total number of employees who took part in training during the financial year, and multiplying by 100%.

附註：

- 受訓僱員百分比乃按財政年度內參與培訓的僱員總數除以財政年度內的僱員總數(涵蓋財政年度末的僱員及財政年度內離職的僱員)，再乘以100%計算。
- 每名僱員的平均培訓時數乃按財政年度的總培訓時數除以財政年度內的僱員總數(涵蓋財政年度末的僱員及財政年度內離職的僱員)計算。
- 按類別劃分的受訓僱員百分比乃按財政年度內參與培訓的特定類別僱員數目除以財政年度內特定類別的僱員總數(涵蓋財政年度末的僱員及財政年度內離職的僱員)，再乘以100%計算。
- 按類別劃分的平均培訓時數乃按財政年度內特定類別僱員的培訓總時數除以財政年度內特定類別的僱員總數(涵蓋財政年度末的僱員及財政年度內離職的僱員)計算。
- 按類別劃分的受訓僱員分佈乃按財政年度內參與培訓的特定類別僱員數目除以財政年度內參與培訓的僱員總數，再乘以100%計算。



## LABOUR STANDARDS

### Prevention of Child and Forced Labour

In strict compliance with relevant local labour laws and regulations, the Group prohibits to hire child labour and requires verifying the age of applicants during the recruitment process. The Group strictly follows the internal policies, in which all staffs are required to sign employment contract before employment to safeguard legal rights of both parties. Furthermore, employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards. Any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment against its employees are prohibited for any reasons. The Group also conducts regular reviews and inspections to prevent any child labour or forced labour in operation. If the case of child labour is found, it will be dealt with in the light of the circumstances, including terminating the employment contracts of the child labour and reporting to legal authorities. For the case of forced labour, the Group will terminate the employment contracts of the staff who is responsible for the cause of the case. The measures will be reviewed regularly to ensure their effectiveness.

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations relating to child and forced labour, including but are not limited to Employment Ordinance of Hong Kong and the Labour Law of the People's Republic of China that would have a significant impact on the Group.

## COMMUNITY INVESTMENT

The Group's business itself does not create a significant direct impact on or engagement with the community in neither environmental nor social aspects. However, the Group believes that contribution to social causes and development of local communities is part of its corporate social responsibility. It has upheld the principle of corporate social responsibility throughout its operations and implemented policy to maintain its community investment.

## 勞工準則

### 防止童工及強制勞工

為嚴格遵守當地相關勞工法律及法規，本集團嚴禁聘請童工，並在招聘過程中要求驗證申請人的年齡。本集團嚴格遵守內部政策，所有職員須於任職前簽署勞動合約以保障雙方的法律權利。此外，本集團僱員超時工作均屬自願性質，以防止違反勞工準則。本集團亦禁止以任何理由對員工進行辱罵、體罰、身體暴力、精神壓迫、性騷擾等懲罰措施、管理方法及行為。本集團亦定期進行檢查及審查，以防止營運中出現任何童工及強制勞工的情況。倘發現僱用童工情況，將按具體情況處理，包括終止童工的僱傭合約及向法律機關報告。對於強制勞工的情況，本集團將終止對該事件的起因負有責任的員工的僱傭合約。本集團將定期檢討該等措施以確保其有效性。

於本報告年度，本集團並未發現任何嚴重違反與童工及強制勞工相關的法律及法規並可對本集團造成重大影響的情況，包括但不限於《香港僱傭條例》以及《中華人民共和國勞動法》。

## 社區投資

本集團的業務本身在環境及社會方面均不會對社區產生重大的直接影響。然而，本集團認為對社會及當地社區發展作出貢獻為其企業社會責任的一部分，其在整個營運過程中秉持企業社會責任的原則並已制定政策管理其社區投資。

During the Reporting Year, the Group has devoted significant resources to maintain its business operations in the pandemic and suspended its philanthropic activities. The Group will focus more on social participation and community investment, especially related to labour needs and health, and continue to encourage the employees to actively participate in charitable activities and voluntary services coordinated by non-profit organisations. The Group believes that promoting the awareness of corporate social responsibilities among staffs would not just help the society and business in general, but more about their personal growth. The Group welcomes opportunities of sponsorship or partnership for charity events, and organising volunteer work to support vulnerable groups in Hong Kong.

## ENVIRONMENTAL

The Group is committed to building an environmentally friendly corporation image. It pursues to minimise resource consumption and adopts environmentally friendly practices across the business with the relevant environmental protection policies set for the Group's business operations. The Group provides financial products and services to a wide range of corporate clients and individual customers. For the Group's staff to carry out daily work, the Group rents office spaces which have been furnished with office equipment. The Group uses electricity, water and waste management services provided by the leased premises. Due to the office-based business nature, the Group's daily operation has limited environmental impact.

However, the Group proactively implements emissions reduction and energy conservation measures to achieve efficient use of resources, enhancing its sustainability development. Various initiatives have been implemented throughout its operations such as deploying energy-efficient devices with energy efficiency labels, minimising the use of paper and reducing water consumption. Through active monitoring and managing the use of resources, the Group aims to reduce its carbon footprints as well as its operating cost.

於本報告年度，本集團投入大量資源維持疫情下的業務營運，故暫停慈善活動。本集團將更加注重參與社會及社區投資，尤其是有關勞工需求及健康的事項，並繼續鼓勵員工主動參與慈善活動以及由非牟利組織協調的義工服務。本集團認為，提升員工企業社會責任的意識不僅有利於社會與企業，同時亦有助員工的個人成長。本集團歡迎任何贊助或合作開展慈善活動的機會，並組織義工活動支持香港的弱勢群體。

## 環境

本集團致力於建立環保企業形象，追求將資源消耗減到最低，並於整個業務中採納環保實踐，已為本集團業務營運制定相關的環保政策。本集團為眾多企業客戶及個人客戶提供金融產品及服務。為了讓本集團的員工進行日常工作，本集團租用配置辦公設備的辦公空間。本集團使用租賃場所提供的電、水及廢物管理服務。由於以辦公室工作為主的業務性質，本集團的日常營運對環境的影響有限。

然而，本集團積極實施減排及節能措施，以有效使用資源，加強其可持續發展。本集團在其整個營運過程中實施了多項舉措，如配置有能源效益標籤的節能設備、將紙張使用減到最低及減少水源消耗。透過積極監控及管理資源的使用，本集團旨在減低其碳足跡以及其營運成本。

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. No hazardous waste as defined in the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes was generated.

## CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group recognise that climate change has been affecting its business operations and the Group is exposed to both physical and transition risks. The Group's primary responsibility is to implement environmental policies to reduce its GHG emissions and the environmental footprint as a whole by ensuring that its assets and operations are prepared to withstand, or respond to, expected climate impacts. The Group has initiated a climate change assessment under the Task Force on Climate-related Financial Disclosures ("TCFD") framework to identify and mitigate the potential climate-related risks that may arise from its business operations. These risks mainly stem from the following dimensions:

### PHYSICAL RISKS

Climate change leads to the increase of extreme weather events, such as typhoons, storms and heavy rains, which can disrupt the daily operations of the Group by causing damages to power grid and communication infrastructure and hindering and injuring the Group's employees during their work, or on the way going to work. These could result in temporary, permanent or partial halt of the Group's business operations, which expose the Group to risks associated with reduced revenue and higher operational costs from negative impacts on workforce.

於本報告年度，本集團在廢氣及溫室氣體排放、水及土地的排污以及產生有害及無害廢物等方面，並未發現任何嚴重違反相關法律及法規並可對本集團造成重大影響的情況。相關的法律法規包括但不限於《香港空氣污染管制條例》、《香港廢物處置條例》、《中華人民共和國環境保護法》及《中華人民共和國固體廢物污染環境防治法》。概無產生《控制危險廢物越境轉移及其處置巴塞爾公約》所界定的有害廢物。

## 氣候變化的減緩及適應

本集團深知氣候變化一直對其業務營運產生影響，且本集團面臨實體及轉型風險。本集團的主要責任是實施環保政策以減少其整體溫室氣體排放及環境足跡，並確保其資產及營運能承受或應對預期的氣候影響。本集團已在氣候相關財務披露工作小組（「TCFD」）框架下展開了氣候變化評估，從而識別及減緩其業務營運可能產生的潛在氣候相關風險。該等風險主要源自於以下各方面：

### 實體風險

氣候變化導致極端天氣（如颱風、風暴和大雨）發生的次數增加，對電網及通訊基礎設施造成破壞及在工作過程中或在上班途中阻礙本集團僱員及使其受傷，從而干擾本集團的日常營運。以上情況或會導致本集團的業務遭到臨時、永久或部分暫停，使本集團面臨因對勞動力造成負面影響而導致的收益減少及營運成本增加的有關風險。

To better manage the above physical risks, the Group has formulated emergency plan which is reviewed regularly to response such events, including procedures to approach typhoons and black rainstorms. The relevant procedures and measures are outlined in the Employee Handbook. When extreme weather events occurred or will possibly happen, the senior management will react according to the plans and timely communicate with the employees about the work arrangements to ensure staff safety and operational continuity.

### TRANSITION RISKS

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, the Group acknowledges the stricter requirements of climate-related disclosures. One example is the update of the Stock Exchange's ESG Reporting Guide in respect of disclosures regarding significant climate-related impact on an issuer. The Group's business operations may be materially and adversely affected under the stricter environmental laws and regulations if it fails to comply with the laws and regulations as applicable to its businesses from time to time. Negative publicity may also arise due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs thus increase.

In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group will continue to invest in and provide funds to climate-friendly companies, which develop and innovate the climate-friendly products and technologies.

為更好地管理以上實體風險，本集團已制定應對此類事件的應急計劃並定期進行檢討，當中包括應對颱風及黑色暴雨的程序。相關程序及措施於員工手冊中載列。當極端天氣發生或可能發生時，高級管理層會按計劃作出行動，及適時與僱員就工作安排進行溝通，以確保員工的安全及營運的持續性。

### 轉型風險

本集團預計將會有更嚴格的氣候法例及法規以支持全球碳中和的願景。本集團深知，就上市公司而言，對氣候相關資料披露的規定更為嚴格。其中一個例子就是聯交所更新了有關規定發行人須披露重大的氣候相關影響的環境、社會及管治報告指引。倘本集團未能及時遵守適用於其業務的法律及法規，本集團的業務營運可能會因更嚴格的環境法律及法規而受到重大不利影響。由於未能符合氣候變化的合規規定，亦可能會產生負面宣傳。本集團的相關資本投資及合規成本會因而增加。

為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並隨時提醒最高管理層，以避免因反應遲緩而導致的成本增加、不合規罰款或聲譽風險。此外，本集團將繼續投資於開發和創新氣候友好產品及技術的氣候友好型公司並向其提供資金。



## GHG EMISSIONS AND AIR EMISSIONS

The major sources of the Group's GHG emissions are direct GHG emissions (Scope 1) from petrol consumed by company-owned vehicles, energy indirect GHG emissions (Scope 2) from purchased electricity consumption in offices, and other indirect GHG emissions (Scope 3) from paper consumption and employees' business travels. To minimise the environmental impacts of GHG emissions from the Group's business operations, the Group has set a target to reduce its GHG emissions intensity (tCO<sub>2</sub>e/employee) by the financial year ending 31 March 2026 ("2026"), using 2022 as the baseline year (2022: 1.03 tCO<sub>2</sub>e/employee). To achieve the target, the Group has taken the following measures to minimise the GHG emissions from its business operations:

- Choose the shortest route when vehicles are travelling between the Group's operating locations and destinations to reduce consumption of fuel;
- Turn off engines for idling vehicles;
- Conduct regular vehicle maintenance to ensure efficient use of fuel;
- Encourage employees to hold video conference call; and
- Encourage all its suppliers to have targets in line with its values in lower carbon emissions.

The Group has implemented policies including vehicle management methods to manage the air and GHG emissions from its operations. Meanwhile, the Group seeks to educate its staff members to increase the office environmental awareness. Besides, the Group has active adopted energy conservation measures which are described in the section headed "Energy Consumption" under aspect "Environment".

## 溫室氣體排放及廢氣排放

本集團的溫室氣體排放的主要來源是公司擁有的汽車所消耗的汽油而產生的直接溫室氣體排放(範圍1)、辦公室外購電力所產生的能源間接溫室氣體排放(範圍2)及紙張消耗和僱員的商務差旅所產生的其他間接溫室氣體排放(範圍3)。為將來自本集團業務營運的溫室氣體排放對環境的影響減到最低,本集團已定立目標,以二零二二年度作為基準年度(二零二二年度:1.03噸二氧化碳當量/僱員),於截至二零二六年三月三十一日止財政年度(「二零二六年度」)前減低其溫室氣體排放密度(噸二氧化碳當量/僱員)。為達致該目標,本集團已採取以下措施,以盡量減低業務營運的溫室氣體排放:

- 乘搭交通工具往來本集團的經營地點與目的地時,選擇最短的路線以節省燃油;
- 停車熄匙;
- 定期驗車,確保有效使用燃料;
- 鼓勵僱員舉行視像會議;及
- 鼓勵其所有供應商制定與其低碳排放價值觀一致的目標。

本集團已實施各項政策(包括公司自有汽車管理辦法),以管理其營運產生的廢氣及溫室氣體排放。同時,本集團致力對員工進行宣傳教育,提高辦公室環保意識。此外,本集團已積極採取節能措施,有關詳情於「環境」層面的「能源消耗」一節載述。



During the Reporting Year, the Group's total GHG emissions intensity was approximately 0.96 tCO<sub>2</sub>e/employee, which was decreased by approximately 6.80% compared to 1.03 tCO<sub>2</sub>e/employee in 2022, remaining on track to achieve the target set. The Group will continue to monitor its GHG emissions and implement relevant measures, reduce its GHG emissions intensity progressively and aim to achieve the target of reducing GHG emission intensity by 2026.

於本報告年度，本集團的總溫室氣體排放密度為每名僱員約0.96噸二氧化碳當量，較二零二二年度的每名僱員約1.03噸二氧化碳當量減少約6.80%，有望實現所設定的目標。本集團將繼續監察其溫室氣體排放及實施相關措施，逐漸減少其溫室氣體排放密度，並爭取於二零二六年度前實現減少溫室氣體排放密度的目標。

The Group's GHG emissions performance was as follows:

本集團的溫室氣體排放表現如下：

GHG Emissions <sup>8</sup> 溫室氣體排放 <sup>8</sup>	Unit 單位	2023 二零二三年度	2022 二零二二年度	2021 二零二一年度
Scope 1 — Company-owned vehicles 範圍1 — 公司擁有汽車	tCO <sub>2</sub> e 噸二氧化碳當量	15.43	17.24	18.05
<b>Total Direct GHG emission</b> 直接溫室氣體排放總量	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>15.43</b>	17.24	18.05
Scope 2 — Purchased electricity 範圍2 — 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	26.42	28.84	52.36
Scope 3 — Paper consumption and business travel 範圍3 — 紙張消耗及商務差旅	tCO <sub>2</sub> e 噸二氧化碳當量	11.11	24.67	21.87
<b>Total Indirect GHG emissions</b> 間接溫室氣體排放總量	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>37.53</b>	53.51	74.23
<b>Total GHG Emissions — Scope 1, 2 and 3</b> 溫室氣體排放總量 — 範圍1、2及3	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>52.96</b>	70.75	92.28
<b>Total GHG emissions intensity<sup>9</sup></b> 總溫室氣體排放密度 <sup>9</sup>	<b>tCO<sub>2</sub>e/employee</b> <b>噸二氧化碳當量/僱員</b>	<b>0.96</b>	1.03	1.14

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告 (續)

Note(s):

8. GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, “Global Warming Potential Values” from the Fifth Assessment Report (AR5) of the United Nation Intergovernmental Panel on Climate Change, and the “2022 Sustainability Report” published by the HK Electric Investment.
9. As at 31 March 2023, the Group had a total of 55 (as at 31 March 2022: 69; as at 31 March 2021: 81) employees. These data are also used for calculating other intensity data.

The major source of the Group’s air emissions is company-owned vehicles. Although the Group considers that the air emissions are insignificant due to the Group’s business nature, the Group has adopted various vehicle control measures to minimise the pollutants emitted during its business operation that are described above in this section.

During the Reporting Year, the Group’s total air emissions was decreased compared to 2022. The main reason for the decrease was the implementation of vehicle control measures by the Group to reduce air emissions by company-owned vehicles. The Group’s air emissions performance was as follows:

Air Emissions <sup>10</sup> 廢氣排放 <sup>10</sup>	Unit 單位	2023 二零二三年度	2022 二零二二年度	2021 二零二一年度
Nitrogen Oxides (NOx) 氮氧化物(NOx)	g 克	<b>3,899.94</b>	4,358.18	4,880.07
Sulphur Oxides (SOx) 硫氧化物(SOx)	g 克	<b>85.27</b>	95.29	98.00
Particulate Matter (PM) 懸浮粒子(PM)	g 克	<b>287.14</b>	320.88	359.31

附註：

8. 溫室氣體排放數據以二氧化碳當量的形式呈列，乃根據（包括但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計及報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的第五次評估報告（AR5）的《全球暖化潛能值》及港燈電力投資刊發的《2022年可持續發展報告》。
9. 截至二零二三年三月三十一日，本集團合共有55名（截至二零二二年三月三十一日：69名；截至二零二一年三月三十一日：81名）僱員。該等數據亦用於計算其他密度數據。

本集團廢氣排放的主要來源為公司擁有的汽車。儘管本集團認為鑒於其業務性質，本集團產生的廢氣排放並不嚴重，但本集團已採取各項汽車控制措施，以將業務營運過程中排放的污染物減至最低，並於本節上文載述。

於本報告年度，本集團的廢氣排放總量較二零二二年度有所減少，主要是由於本集團實施車輛控制措施以減少公司擁有車輛的廢氣排放。本集團的廢氣排放表現如下：

Note(s):

10. The calculation method of air emissions and the related emission factors were based on, including but not limited to, “How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

## SEWAGE DISCHARGE

As the Group does not consume a significant volume of water during its daily operation, its business activities did not generate material discharges into water during the Reporting Year. Moreover, both the water supply and discharge are solely controlled by the building’s management office, and so it is considered that the provision of water withdrawal and discharge data or sub meter for the Group as a individual occupant is not feasible. More water conservation measures are described in the section headed “Water Consumption” under aspect “Environment”.

## WASTE MANAGEMENT

### Hazardous Waste

In view of the Group’s business nature, the Group did not generate a material amount of hazardous waste during the Reporting Year. Where it is required to handle hazardous waste, the Group will independently store and transport the hazardous waste to third-party professionals for safe and legal processing.

### Non-hazardous Waste

The non-hazardous waste generated by the Group is mainly office paper from daily business operations. During 2022, the Group has set target to maintain the total non-hazardous waste disposal intensity (tonnes/employee) at the level of 0.02 tonnes/employee for 2023. To achieve the target, the Group has taken various measures to minimise the environmental impact and promote “green office” concept. In particular, the Group promotes “think before you print” attitude in order to encourage paperless offices by facilitating the use of electronic means for communication such as intranet, email, internal workflow system. Relevant waste reduction measures include:

- Digitalise the business operation to reduce printing and paper copies;

附註：

10. 廢氣排放的計算方法及相關排放系數乃基於（包括但不限於）聯交所發佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。

## 污水排放

由於本集團在日常營運過程中並無大量用水，因此於本報告年度其業務活動對水源並無大量排污。另外，供水及排水完全由物業管理處控制，故未能提供本集團（作為個別租戶）的取水及排水數據或分錶讀數。更多的節水措施載述於「環境」層面的「水源消耗」一節。

## 廢物管理

### 有害廢物

鑒於本集團的業務性質，本集團於本報告年度並無產生大量有害廢物。倘需要處理有害廢物時，本集團會將有害廢物獨立儲存及運送給第三方專業機構以進行安全合法的處理。

### 無害廢物

本集團產生的無害廢物主要為日常業務營運中的辦公室用紙。於二零二二年度，本集團已制定目標，在二零二三年度將總無害廢物棄置密度（噸／僱員）維持在每名僱員0.02噸的水平。為達致該目標，本集團已採取各種措施減低對環境的影響並提倡「綠色辦公室」的理念。本集團特別提倡「複印前三思」理念，讓員工採用電子溝通方式，例如內聯網、電郵、內部工作流程系統等，以鼓勵無紙化辦公。相關的減廢措施包括：

- 將業務營運電子化以減少打印及硬複本；

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- Encourage duplex printing and reusing any single-side printed papers;
  - Set up recycling bins to collect recyclable products; and
  - Encourage employees to reduce the use of one-off products.
- 鼓勵雙面打印及重複使用單面打印紙張；
  - 放置回收箱收集可回收產品；及
  - 鼓勵僱員減少使用一次性產品。

During the Reporting Year, the Group's total non-hazardous waste disposal intensity was approximately 0.02 tonnes/employee, which was at a similar level of 2022 (0.02 tonnes/employee), staying at a low level. The Group has achieved the target of the total non-hazardous waste disposal intensity it set in 2022. The Group will continue to monitor the amount of non-hazardous waste it generated and implement relevant measures, reduce its non-hazardous waste intensity progressively. For the year ending 31 March 2024 ("2024"), the Group aims to achieve the target of maintaining the total non-hazardous waste disposal intensity at the level similar to 2023.

於本報告年度，本集團總無害廢物棄置密度為約每名僱員0.02噸，與二零二二年度(0.02噸／僱員)的水平相若，均維持在低水平。本集團已實現其於二零二二年度設定的總無害廢物棄置密度目標。本集團將繼續監察其產生的無害廢物數量並實施相關措施，逐步減少其無害廢物密度。本集團的目標是於截至二零二四年三月三十一日止年度(「二零二四年度」)實現將總無害廢物棄置密度維持在與二零二三年度相若的水平。

The Group's waste disposal performance was as follows:

本集團的廢物棄置表現如下：

Non-hazardous Waste 無害廢物	Unit 單位	2023 二零二三年度	2022 二零二二年度	2021 二零二一年度
Office paper 辦公室用紙	tonnes 噸	0.99	1.35	1.47
<b>Total non-hazardous waste disposal</b> 無害廢物棄置總量	<b>tonnes</b> 噸	<b>0.99</b>	1.35	1.47
<b>Total non-hazardous waste disposal intensity</b> 總無害廢物棄置密度	<b>tonnes/employee</b> 噸／僱員	<b>0.02</b>	0.02	0.02

## ENERGY CONSUMPTION

The major sources of the Group's energy consumption were direct energy consumption from petrol consumed by company-owned vehicles and indirect energy consumption from purchased electricity used in the offices. The Group has implemented company-owned vehicles management methods to reduce its energy consumption by company-owned vehicles. To minimise the environmental impacts of energy consumption from the Group's business operations, the Group has set target to reduce the total energy consumption intensity (kWh/employee) by 2026, using 2022 as a baseline year (2022: 1,499.24 kWh/employee). To achieve the target, the Group encourages employees to establish energy-saving habits at offices and has also implemented various energy saving measures including:

- Replace intelligent lighting control system with light emitting diode ("LED") bulbs;
- Maintain indoor temperature at 25.5°C;
- Conduct regular maintenance to avoid possible unnecessary energy usage;
- Use electronic devices in energy-saving mode where possible;
- Switch off the monitors during lunch hours;
- Turn off the light when leaving the offices; and
- Lower the brightness of the monitor screen.

## 能源消耗

本集團能源消耗的主要來源為公司自有汽車消耗汽油產生的直接能源消耗以及辦公室耗用的外購電力產生的間接能源消耗。本集團已實施公司自有汽車管理方法，以減少公司自有汽車的能源消耗。為將本集團業務營運的能源消耗對環境的影響減至最小，本集團已制定目標，以二零二二年度作為基準年度（二零二二年度：1,499.24千瓦時／僱員），於二零二六年度前降低總能源消耗密度（千瓦時／僱員）。為達致該目標，本集團鼓勵僱員養成在辦公室節能的習慣，並實施多項節能措施，包括：

- 以發光二極管（「LED」）燈泡代替智能照明控制系統；
- 室內溫度保持在攝氏25.5度；
- 定期維修以避免任何不必要用電；
- 盡量以省電模式使用電子設備；
- 於午餐時間關閉顯示器；
- 離開辦公室時關燈；及
- 降低顯示器屏幕的亮度。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告 (續)

During the Reporting Year, the Group's total energy consumption intensity was approximately 1,728.70 kWh/employee, which was increased by approximately 15.31% from 1,499.24 kWh/employee in 2022. The main reason of the increase of total energy consumption intensity was the number of employees as at 31 March 2023 using as the intensity base for 2023 was decreased significantly compared with the employees number as at 31 March 2022, which is using as the intensity base for 2022. The Group is in progress to achieve the target of reducing the total energy consumption intensity. The Group will continue to monitor its energy consumption and implement relevant measures, reduce its energy consumption intensity progressively and aim to achieve the target of reducing the total energy consumption intensity by 2026.

於本報告年度，本集團的總能源消耗密度約為每名僱員1,728.70千瓦時，較二零二二年度的每名僱員1,499.24千瓦時增加約15.31%。總能源消耗密度增加的主要原因為於二零二三年三月三十一日的僱員人數（用作二零二三年度密度計算的基礎）較於二零二二年三月三十一日的僱員人數（用作二零二二年度密度計算的基礎）大幅減少。本集團正在逐步實現降低總能源消耗密度的目標。本集團將繼續監察其能源消耗情況並實施相關措施，逐步降低其能源消耗密度，並爭取於二零二六年度前實現降低總能源消耗密度的目標。

The Group's energy consumption performance was as follows:

本集團的能源消耗表現如下：

Types of Energy <sup>11</sup> 能源類型 <sup>11</sup>	Unit 單位	2023 二零二三年度	2022 二零二二年度	2021 二零二一年度
Direct energy consumption — Petrol 直接能源消耗量—汽油	kWh 千瓦時	56,218.50	62,824.23	64,602.64
Indirect energy consumption — Purchased electricity 間接能源消耗量—外購電力	kWh 千瓦時	38,860.00	40,623.00	65,450.00
<b>Total energy consumption</b> 總能源消耗量	<b>kWh</b> 千瓦時	<b>95,078.50</b>	103,447.23	130,052.64
<b>Total energy consumption intensity</b> 總能源消耗密度	<b>kWh/employee</b> 千瓦時／僱員	<b>1,728.70</b>	1,499.24	1,605.59

Note(s):

附註：

11. The unit conversion method of energy consumption data is formulated based on the Energy Statistics Manual issued by International Energy Agency.

11. 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》制定。

## WATER CONSUMPTION

The Group's water consumption is minimal as it operates in office premises of which both the water supply and discharge are solely controlled by the building's management office, and therefore the provision of water withdrawal and discharge data or sub-meter for the Group as an individual occupant is not available. Target for water efficiency is also not presented as water consumption data is not applicable. Yet, the Group promotes water-saving practices in the workplace by encouraging its employees to reduce water use in order to raise the awareness on water conservation, including:

- Conduct regular maintenance and repair of toilet flushing system;
- Remind employees to turn off taps tightly after using to avoid dripping of water;
- Use water-saving appliances in water facilities where possible;
- Notify relevant department if problems are found to avoid wasting water resources; and
- Post water-saving reminders in pantry and toilets to remind employees on water conservation.

## USE OF PACKAGING MATERIALS

Since the Group is principally engaged in the provision of financial services, packaging is not involved in the usual course of the Group's business, and therefore the use of packaging materials during the Reporting Year is not applicable.

## 水源消耗

本集團的水源消耗較少，因為營運均在辦公室物業進行，而供水及排水完全由物業管理處控制，因此無法向本集團（作為個別租戶）提供取水及排水數據或分錶讀數。因水源消耗數據並不適用，故並無呈列用水效率目標。然而，本集團仍透過鼓勵僱員減少用水推廣工作場所節水的常規，以提高節水意識，採取的措施包括：

- 定期檢查及維修沖廁系統；
- 提醒僱員在用水後關緊水龍頭，防止滴漏；
- 用水設施盡量採用節水型器具；
- 一旦發現問題立即通知相關部門，以防浪費水資源；及
- 在茶水間及廁所張貼節水提示，提醒僱員節約用水。

## 包裝材料的使用

由於本集團主要從事提供金融服務的業務，本集團的日常業務並不涉及包裝物料，故披露本報告年度內包裝材料的使用情況並不適用。

## WORKING ENVIRONMENT

The Group has implemented different policies to govern the impact on the environment of its operations. To enhance working efficiency, the Group is committed to providing employees a comfortable and green workplace. Office areas are inspected regularly to ensure that a good working environment is maintained. Once the Group has promptly found problems within the workplace, precautionary measures will be taken to minimise the potential harm to employees. In addition, the Group monitors the indoor air quality of the workplace regularly, and cleans air-conditioning systems regularly to maintain good indoor air quality.

## 工作環境

本集團已實施不同的政策來管理其營運對環境的影響。為提升工作效率，本集團承諾為僱員提供舒適及綠色的工作環境，並定期檢查辦公室以確保維持良好的工作環境。一旦本集團在工作場所內發現問題，則迅速採取預防措施，盡量減少對員工的潛在傷害。另外，本集團定期監控工作場所內的室內空氣質量，並定期清潔空調系統，從而維持良好的室內空氣質量。

## ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

## 聯交所《環境、社會及管治報告指引》內容索引

Mandatory Disclosure Requirements	Section/Declaration
強制披露規定	章節／聲明
Governance Structure 管治架構	The ESG Governance Structure 環境、社會及管治的治理架構
Reporting Principles 報告原則	Reporting Framework 報告框架
Reporting Boundary 報告範圍	Reporting Scope 報告範圍

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> 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 issuer relating to air and greenhouse gas emissions, discharges into water and land, and 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。	Environmental 環境
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。	Environmental — GHG Emissions and Air Emissions 環境—溫室氣體排放及廢氣排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental — GHG Emissions and Air Emissions 環境—溫室氣體排放及廢氣排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental — Waste Management 環境—廢物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions — Waste Management 排放物—廢物管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
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。	Environmental — GHG Emissions and Air Emissions 環境—溫室氣體排放及廢氣排放
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，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental — Waste Management 環境—廢物管理
<b>Aspect A2: Use of Resources</b>		
<b>層面 A2：資源使用</b>		
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。	Environmental 環境
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environmental — Energy Consumption 環境—能源消耗
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Environmental — Water Consumption 環境—水源消耗
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。	Environmental — Energy Consumption 環境—能源消耗
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。	Environmental — Water Consumption 環境—水源消耗



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告 (續)

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	Environmental — Use of Packaging Materials 環境—包裝材料的使用
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3：環境及天然資源		
General Disclosure 一般披露 KPI A3.1 關鍵績效指標 A3.1	Policies on minimising the issuer's significant impacts 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。 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。	Environmental — Working Environment 環境—工作環境 Environmental — Working Environment 環境—工作環境
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
General Disclosure 一般披露 KPI A4.1 關鍵績效指標 A4.1	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。 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。	Environmental — Climate Change Mitigation and Adaptation 環境—氣候變化的減緩及適應 Environmental — Climate Change Mitigation and Adaptation 環境—氣候變化的減緩及適應

Aspects, General Disclosures and KPIs	Description	Section/Declaration
層面、一般披露及關鍵績效指標	描述	章節／聲明
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Community Investment
一般披露	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。	僱傭及社區投資
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment and Community Investment — The Group's People Policy
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭及社區投資—本集團的人才政策
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Community Investment — The Group's People Policy
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及社區投資—本集團的人才政策

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
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。	Employment and Community Investment — Employees' Health and Safety 僱傭及社區投資－僱員健康與安全
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（包括報告年度）每年因工亡故的人數及比率。	Employment and Community Investment — Employees' Health and Safety 僱傭及社區投資－僱員健康與安全
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。	Employment and Community Investment — Employees' Health and Safety 僱傭及社區投資－僱員健康與安全
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。	Employment and Community Investment — Employees' Health and Safety 僱傭及社區投資－僱員健康與安全

Aspects, General Disclosures and KPIs	Description	Section/Declaration
層面、一般披露及關鍵績效指標	描述	章節／聲明
<b>Aspect B3: Development and Training</b>		
層面 B3：發展及培訓		
General Disclosure 一般披露	Policies 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。	Employment and Community Investment — Employees' Development and Training 僱傭及社區投資－僱員發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employment and Community Investment — Employees' Development and Training 僱傭及社區投資－僱員發展及培訓
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	
KPI B3.2	The average training hours completed per employee by gender and employee category.	Employment and Community Investment — Employees' Development and Training 僱傭及社區投資－僱員發展及培訓
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
<b>Aspect B4: Labour Standards</b>		
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。	Employment and Community Investment — Labour Standards 僱傭及社區投資－勞工準則

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Community Investment — Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭及社區投資－勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Community Investment — Labour Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭及社區投資－勞工準則
<b>Aspect B5: Supply Chain Management</b>		
<b>層面 B5：供應鏈管理</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Sustainable Business Operations — Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	可持續業務營運－供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Sustainable Business Operations — Supply Chain Management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	可持續業務營運－供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainable Business Operations — Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	可持續業務營運－供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Business Operations — Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	可持續業務營運－供應鏈管理



Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
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。	Sustainable Business Operations — Supply Chain Management 可持續業務營運－供應鏈管理
<b>Aspect B6: Product Responsibility</b> 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. 有關所提供產品和服務的健康與安全、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。	Sustainable Business Operations 可持續業務營運
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。	Sustainable Business Operations — Product Responsibility 可持續業務營運－產品責任
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。	Sustainable Business Operations — Customer Services 可持續業務營運－客戶服務

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
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。	Sustainable Business Operations — Intellectual Property Rights and Responsible Marketing 可持續業務營運－知識產權及負責任營銷
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。	Sustainable Business Operations — Product Responsibility, Customer Services 可持續業務營運－產品責任、客戶服務
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. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Sustainable Business Operations — Customer Privacy Protection and Cyber Security 可持續業務營運－客戶私隱保護及網絡安全

**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。	Business Ethics and Practice 商業道德及常規
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Aspects, General Disclosures and KPIs	Description	Section/Declaration
層面、一般披露及關鍵績效指標	描述	章節／聲明
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics and Practice — Whistleblowing Mechanism
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	商業道德及常規－舉報機制
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Business Ethics and Practice
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	商業道德及常規
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics and Practice — Anti-corruption and fraud, AML and CTF
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	商業道德及常規－反貪污及反欺詐、反洗錢及反恐融資
<b>Aspect B8: Community Investment</b>		
<b>層面 B8：社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Employment and Community Investment — Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	僱傭及社區投資－社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Employment and Community Investment — Community Investment
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	僱傭及社區投資－社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Employment and Community Investment — Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	僱傭及社區投資－社區投資



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### To the members of GoFintech Innovation Limited (formerly known as China Fortune Financial Group Limited)

(Incorporated in the Cayman Islands with limited liability)

致：國富創新有限公司（前稱中國富強金融集團有限公司）全體股東

（於開曼群島註冊成立之有限公司）

## OPINION

We have audited the consolidated financial statements of GoFintech Innovation Limited (formerly known as China Fortune Financial Group Limited) (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 155 to 287, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師（以下簡稱「我們」）已審計列載於第155至287頁國富創新有限公司（前稱中國富強金融集團有限公司）（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公允地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。根據該等準則，我們的責任於本報告核數師就審計綜合財務報表承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師操守守則（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

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

### The Key Audit Matters 關鍵審計事項

#### Expected credit losses on loan and trade receivables

##### 應收貸款及貿易應收賬款之預期信貸虧損

*Refer to notes 2.17 and 21 to the consolidated financial statements and the key sources of estimation uncertainty in note 4*

請參閱綜合財務報表附註2.17及21以及附註4估計不明朗因素之主要來源

At 31 March 2023, the Group's loan and trade receivables of approximately HK\$42,644,000 net of expected credit losses of approximately HK\$19,510,000 on aggregate.

於二零二三年三月三十一日，貴集團之應收貸款及貿易應收賬款約為42,644,000港元，當中扣除預期信貸虧損總額約19,510,000港元。

Assessing the expected credit losses of loan and trade receivables requires the management's judgement and uses of estimates in determining the probability of default occurring by considering the aging of receivables, historical payment record and loss experience, fair value of collaterals and forward-looking information.

評估應收貸款及貿易應收賬款之預期信貸虧損需要管理層作出判斷及使用估計，透過考慮應收款項賬齡、過往付款記錄及虧損經驗、抵押品的公平值及前瞻性資料釐定發生違約的可能性。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對該等事項提供單獨的意見。

### How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess sufficiency and appropriateness of expected credit loss allowances included the following:

我們評估預期信貸虧損撥備的充分性和適當性的審計程序包括下列各項：

- inquired management regarding credit policies, and evaluated the controls that management has established to oversee and keep track of loan and trade receivables;  
詢問管理層有關信貸政策，並評估管理層為監督和跟蹤應收貸款及貿易應收賬款而設立的控制措施；
- tested on a sample basis, the values of collaterals including pledged securities and properties of margin financing accounts and mortgage loans respectively;  
以抽樣基準測試孖展融資賬目及按揭貸款的抵押品的價值，包括抵押證券和物業；
- reviewed and questioned on a sample basis, credit profiles and reports of selected customers;  
以抽樣方式對經挑選客戶的信用檔案及報告進行審閱及提問；



## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### The Key Audit Matters (Continued)

#### 關鍵審計事項(續)

### How the matter was addressed in our audit (Continued)

#### 我們的審計如何處理該事項(續)

#### Expected credit losses on loan and trade receivables (Continued)

##### 應收貸款及貿易應收賬款之預期信貸虧損(續)

*Refer to notes 2.17 and 21 to the consolidated financial statements and the key sources of estimation uncertainty in note 4 (Continued)*

請參閱綜合財務報表附註2.17及21以及附註4估計不明朗因素之主要來源(續)

We identified expected credit losses of loan and trade receivables as a key matter due to significant balances and the extent of estimation involved.

考慮到結餘重大及計算本身涉及的重大估計，我們將應收貸款及貿易應收賬款的預期信貸虧損確定為關鍵審計事項。

– reviewed expected credit losses individually for the rationale and indicators, and questioned the basis leading to the loss; and  
審查個別預期信貸虧損的評估理據及指標，並對虧損相關基準作出提問；及

– assessed the estimated future cash flows by examining the historical repayment records, historical loss rate of trade and loan receivables, information regarding the current creditworthiness and any significant changes in credit quality of the debtors, and the adjustments to forward looking information.

透過檢查過往償還記錄、應收貸款及貿易應收款的歷史虧損率、債務人當前信譽及信貸質素任何重大變動相關資料以及前瞻性資料評估估計未來現金流量。

## OTHER INFORMATION

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 其他資料

董事須對其他資料負責。其他資料包括貴公司年報所載所有資料，惟綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港《公司條例》的披露規定編製綜合財務報表使其真實而公允地列報，以及制定董事認為必要的相關內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事負責監督貴集團財務報告過程。審核委員會就此方面協助董事履行其責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our terms of our engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅向閣下作為整體報告我們的意見，而並不可作其他目的。我們不會就本報告之內容向任何其他人士承擔責任或負責。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們在審計中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅所採取的行動或應用的防範措施。

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

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

### **BDO Limited**

*Certified Public Accountants*

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 27 July 2023

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

香港，二零二三年七月二十七日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5, 6	<b>26,943</b>	58,487
Net investment losses	投資虧損淨額	10	<b>(4,630)</b>	(3,151)
Cost of brokerage and other services	經紀與其他服務之成本		<b>(6,012)</b>	(24,942)
Other income	其他收入	7	<b>3,330</b>	2,146
Expected credit losses ("ECL") on loan and trade receivables, net	應收貸款及貿易應收賬款之 預期信貸虧損(「預期信貸 虧損」)	8	<b>(16,717)</b>	(5,425)
Impairment loss	減值虧損		<b>(1,005)</b>	(17,586)
Staff costs	員工成本	10	<b>(42,575)</b>	(51,702)
Other operating expenses	其他經營開支	10	<b>(13,916)</b>	(25,770)
Finance costs	融資成本	9	<b>(5,136)</b>	(11,570)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)		<b>855</b>	(9)
Share of losses of joint ventures	應佔合營公司虧損		<b>-</b>	(12)
<b>Loss before tax</b>	<b>除稅前虧損</b>	10	<b>(58,863)</b>	(79,534)
Income tax credit	所得稅抵免	11	<b>8</b>	225
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(58,855)</b>	(79,309)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可重新分類至損益賬之 項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(123)</b>	144
Share of other comprehensive (expense)/income of associates	應佔聯營公司其他全面 (開支)/收益		<b>(6,254)</b>	2,605
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益		<b>-</b>	43
Release of share of other comprehensive income of joint ventures upon disposal	出售時解除應佔合營公司 其他全面收益		<b>-</b>	68
			<b>(6,377)</b>	2,860
<b>Total comprehensive expense for the year</b>	<b>本年度全面開支總額</b>		<b>(65,232)</b>	(76,449)
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損之 每股虧損</b>			
Basic	基本	14	<b>(5.58)</b>	(8.66)
Diluted	攤薄	14	<b>(5.58)</b>	(8.66)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	15	-	-
Goodwill	商譽	16	-	-
Other non-current assets	其他非流動資產	17	6,815	6,978
Interests in associates	於聯營公司之權益	18	99,647	105,046
Interests in joint ventures	於合營公司之權益	19	-	-
			<b>106,462</b>	112,024
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss ("FVTPL")	按公平值列入損益賬 (「按公平值列入損益賬」) 之金融資產	20	71,491	5,391
Loan and trade receivables	應收貸款及貿易應收賬款	21	42,644	98,264
Contract assets	合約資產	22	17	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	6,346	21,006
Tax recoverable	可收回稅款		151	2,171
Bank balances and cash – trust	銀行結餘及現金 – 信託	24(a)	136,902	175,336
Bank balances and cash – general	銀行結餘及現金 – 一般	24(b)	111,748	190,418
			<b>369,299</b>	492,586
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	25	141,682	179,461
Contract liabilities	合約負債	22	-	419
Lease liabilities	租賃負債	26	5,468	6,790
Loan payables	應付貸款	27	-	100,458
Convertible bonds	可換股債券	28	-	-
Corporate bonds	公司債券	29	29,185	33,007
Tax payable	應繳稅項		834	1,266
			<b>177,169</b>	321,401
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>192,130</b>	171,185
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>298,592</b>	283,209

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表 (續)

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	106	4,831
Corporate bonds	公司債券	29	2,017	30,519
			<b>2,123</b>	35,350
<b>Net assets</b>	<b>資產淨值</b>		<b>296,469</b>	247,859
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	131,797	91,531
Reserves	儲備		164,672	156,328
<b>Total equity</b>	<b>權益總額</b>		<b>296,469</b>	247,859

LIU Zhiwei

柳志偉

Chairman

主席

LIU Haoyuan

柳昊遠

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Convertible bond reserves	Special reserve	Capital reserve	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	匯兌儲備	可換股債券儲備	特殊儲備	資本儲備	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	91,531	689,003	(3,530)	5,161	13,524	1,863	(3,440)	(469,804)	324,308
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(79,309)	(79,309)
Other comprehensive income for the year:	本年度其他全面收益：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	144	-	-	-	-	-	144
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	2,605	-	-	-	-	-	2,605
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	-	-	43	-	-	-	-	-	43
Release of share of other comprehensive income of joint ventures upon disposal	出售時解除應佔合營公司其他全面收益	-	-	68	-	-	-	-	-	68
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	2,860	-	-	-	-	(79,309)	(76,449)
Lapse of conversion option at maturity (note 28)	到期時換股權失效(附註28)	-	-	-	(5,161)	-	-	-	5,161	-
At 31 March 2022	於二零二二年三月三十一日	91,531	689,003	(670)	-	13,524	1,863	(3,440)	(543,952)	247,859
At 1 April 2022	於二零二二年四月一日	91,531	689,003	(670)	-	13,524	1,863	(3,440)	(543,952)	247,859
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(58,855)	(58,855)
Other comprehensive income for the year:	本年度其他全面收益：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(123)	-	-	-	-	-	(123)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	(6,254)	-	-	-	-	-	(6,254)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	(6,377)	-	-	-	-	(58,855)	(65,232)
Issue of shares	發行股份	40,266	73,576	-	-	-	-	-	-	113,842
At 31 March 2023	於二零二三年三月三十一日	131,797	762,579	(7,047)	-	13,524	1,863	(3,440)	(602,807)	296,469

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Loss before tax	除稅前虧損		(58,863)	(79,534)
Adjustments for:	經調整以下各項：			
Bad debt written off on trade and other receivables	貿易及其他應收款項之撇銷壞賬	10	136	570
Impairment loss	減值虧損	15, 16	1,005	17,586
Depreciation of property and equipment	物業及設備折舊	15	-	1,856
Depreciation of right-of-use assets	使用權資產折舊	15	-	7,773
Dividend income	股息收入		-	(229)
Finance costs	融資成本	9	5,136	11,570
Interest income	利息收入		(1,359)	(239)
ECL on loan and trade receivables, net	應收貸款及貿易應收賬款之預期信貸虧損淨額	8	16,717	5,425
Net investment losses	投資虧損淨額	10	4,630	3,151
Gain on disposal of joint ventures	出售合營公司之收益	19	-	(57)
Share of (profits)/losses of associates	應佔聯營公司(溢利)/虧損		(855)	9
Share of losses of joint ventures	應佔合營公司虧損		-	12
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>		(33,453)	(32,107)
Decrease in other non-current assets	其他非流動資產減少		25	-
Decrease in financial assets at FVTPL	按公平值列入損益賬之金融資產減少		4,920	93,448
Decrease in loan receivables	應收貸款減少		33,574	39,877
Decrease in trade receivables	貿易應收賬款減少		5,329	8,148
(Increase)/decrease in contract assets	合約資產(增加)/減少		(17)	519
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少		14,524	6,528
Decrease in bank balances and cash – trust	銀行結餘及現金 – 信託減少		38,434	92,083
Decrease in trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用減少		(37,779)	(114,449)
Decrease in financial liabilities at FVTPL	按公平值列入損益賬之金融負債減少		-	(1,180)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(419)	39
Cash generated from operation	經營業務所得現金		25,138	92,906
Dividend income received	已收股息收入		-	229
Income tax refunded	已退回所得稅		1,596	1,989
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>		26,734	95,124



## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表 (續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	1,359	239
Proceeds from disposal of financial asset at FVOCI	出售按公平值列入其他全面收益之金融資產之所得款項	138	-
Purchases of financial assets at FVTPL	購入按公平值列入損益賬之金融資產	(75,650)	-
Purchases of property and equipment	購入物業及設備	-	(130)
Proceeds from disposal of joint ventures	出售合營公司之所得款項	-	1,220
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動 (所用) / 所得現金淨額</b>	<b>(74,153)</b>	1,329
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Redemption of convertible bonds	贖回可換股債券	-	(22,260)
Repayment of loans	償還貸款	(300,000)	(522,553)
Repayment of corporate bonds	償還公司債券	(32,000)	(67,500)
Repayment of lease liabilities	償還租賃負債	(7,052)	(8,229)
Proceeds from issuance of shares	發行股份之所得款項	113,842	-
Proceeds from loans	貸款之所得款項	200,000	461,701
Interests paid	已付利息	(5,918)	(11,188)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(31,128)</b>	(170,029)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之減少淨額</b>	<b>(78,547)</b>	(73,576)
Effect of foreign currency translation	外幣換算之影響	(123)	144
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>	<b>190,418</b>	263,850
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash – general</b>	<b>年終之現金及現金等值物，指銀行結餘及現金 – 一般</b>	<b>111,748</b>	190,418

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The Company is an investment holding company and its subsidiaries are principally engaged in securities and insurance brokerage, equity investment, asset management, corporate finance, margin financing and money lending services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. Figures are rounded up to the nearest thousand unless otherwise specified.

These consolidated financial statements for the year ended 31 March 2023 were approved by the Board on 27 July 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

### 1. 一般資料

本公司於開曼群島註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司之註冊辦事處及主要營業地點之地址於本年報公司資料一節中披露。

本公司為一間投資控股公司，其附屬公司主要從事證券及保險經紀、股權投資、資產管理、企業融資、孖展融資及放債服務。

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司功能貨幣。除非另有說明，數字均四捨五入至最接近之千港元。

截至二零二三年三月三十一日止年度之此等綜合財務報表於二零二三年七月二十七日獲得董事會批准。

### 2. 主要會計政策

#### 2.1 編製基準

本全年綜合財務報表是按照香港財務報告準則（「**香港財務報告準則**」）編製，此統稱包括所有由香港會計師公會（「**香港會計師公會**」）頒佈的個別適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋以及香港公認之會計原則。

綜合財務報表亦符合香港《公司條例》的適用披露規定及香港聯合交易所有限公司證券上市規則（「**上市規則**」）的適用披露規定。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.1 BASIS OF PREPARATION (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for the financial instruments classified as at FVTPL and fair value through other comprehensive income ("FVOCI"), which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

### 2.1 編製基準 (續)

編製此等綜合財務報表時所採用之重大會計政策於下文概述。除另有說明外，此等政策已獲一致應用於所有呈報年度。採納新訂及經修訂香港財務報告準則及對本集團財務報表之影響(如有)於附註3披露。

綜合財務報表乃按歷史成本基準編製，惟分類為按公平值列入損益賬及按公平值列入其他全面收益(「按公平值列入其他全面收益」)之金融工具，乃以公平值列賬。計量基準於下文之會計政策詳述。

據悉，編製綜合財務報表時乃使用會計估計及假設。儘管該等估計乃以管理層對目前事件及行動之最佳認知及判斷為基礎，惟最終實際結果可能有別於該等估計。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計之範疇，均已於附註4披露。

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表，結算日為每年之三月三十一日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.2 BASIS OF CONSOLIDATION (Continued)

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

#### 2.2 綜合基準(續)

附屬公司為由本集團控制的實體。本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對該實體是否擁有權力時，僅會考慮與該實體有關的實質權利（由本集團及他人持有）。

本集團的綜合財務報表納入附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以對銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算(i)所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產（包括商譽）及負債及任何非控股權益之先前賬面值。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況表中，附屬公司按成本扣除任何減值虧損列賬。成本亦包括投資直接應佔的成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.2 BASIS OF CONSOLIDATION (Continued)

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

### 2.2 綜合基準 (續)

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

### 2.3 聯營公司及合營公司

聯營公司為本集團對其有重大影響力的實體，重大影響力指有權參與被投資對象的財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

合營公司指一類合營安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

In consolidated financial statements, an investment in an associate or a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate or joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate or joint venture's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate or joint venture for the year, including any impairment loss on the investment in associate or joint venture recognised for the year. The Group's other comprehensive income for the year includes its share of the associate or joint venture's other comprehensive income for the year.

#### 2.3 聯營公司及合營公司

(續)

於綜合財務報表中，於聯營公司或合營公司之一項投資按成本初步確認及隨後乃採用權益法入賬。收購成本超出本集團於收購日期所確認聯營公司或合營公司可識別資產、負債及或然負債公平值淨值的任何部分確認為商譽。商譽計入投資的賬面值內，並作為投資的一部分進行減值評估。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平值總額計量，另加投資應佔之任何直接相關成本。重新評估後，本集團應佔可識別資產、負債及或然負債之公平值淨額超過收購成本之任何數額，則會即時於損益確認，以釐定本集團於收購投資期間應佔聯營公司或合營公司之溢利或虧損。

根據權益法，本集團於聯營公司或合營公司之權益按成本列賬，並按本集團應佔聯營公司或合營公司之資產淨值減任何已識別減值虧損之收購後變動作出調整，惟其已被分類為持作出售（或計入獲分類為持作出售之出售組別）則除外。年內損益包括本集團應佔聯營公司或合營公司年內之收購後、除稅後業績，包括年內確認之於聯營公司或合營公司之投資之任何減值虧損。本集團之其他年內全面收益包括其應佔聯營公司或合營公司之年內其他全面收益。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

Where the associate or joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint venture's accounting policies to those of the Group when the associate or joint venture's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. For this purpose, the Group's interest in the associate or joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or joint venture.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint venture. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including cash flows arising from the operations of the associate or joint venture and the proceeds on ultimate disposal of the investment.

## 2. 主要會計政策 (續)

### 2.3 聯營公司及合營公司

(續)

倘聯營公司或合營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團在應用權益法而使用聯營公司或合營公司財務報表時，會作出必要調整，致令該聯營公司或合營公司之會計政策與本集團所用者一致。

當本集團應佔聯營公司或合營公司虧損等同或超過其所佔聯營公司或合營公司權益時，本集團不會再進一步確認虧損，除非本集團須承擔法定或推定責任或已代聯營公司或合營公司付款。就此而言，本集團於聯營公司或合營公司之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於該聯營公司或合營公司之投資淨額其中部分之本集團長期權益。

經應用權益法後，本集團決定是否必須就本集團於聯營公司或合營公司之投資確認任何額外減值虧損。於各報告日期，本集團釐定是否有任何客觀證據顯示聯營公司或合營公司投資出現減值。倘出現有關跡象，本集團計算減值金額，即聯營公司或合營公司可收回金額（使用價值及公平值減出售成本之較高者）與其賬面值之間之差額。釐定投資之使用價值時，本集團估計其應佔之預期由聯營公司或合營公司產生之估計日後現金流量之現值，包括經營聯營公司或合營公司產生之現金流量及最終出售投資之所得款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture.

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses, unless classified as held for sale or included in a disposal group that is classified as held for sale.

### 2.4 GOODWILL

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate or a joint venture is set out in note 2.3.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 2. 主要會計政策 (續)

### 2.3 聯營公司及合營公司

(續)

本集團自其不再對聯營公司有重大影響力或對合營公司擁有共同控制權當日起終止使用權益法。

在本公司的財務狀況報表中，聯營公司及合營公司之投資按成本減減值虧損列賬，惟其已被分類為持作出售（或計入獲分類為持作出售之出售組別）則除外。

### 2.4 商譽

以下載列收購附屬公司產生之商譽的會計政策。有關收購聯營公司或合營公司之投資產生之商譽的會計處理載於附註2.3。

業務合併所產生的商譽乃於取得控制權當日（收購日）確認為資產。商譽乃以已轉撥代價的公平值、任何非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公平值（如有）之總和，超出本集團於被收購方的可識別資產及負債於收購日計量的公平值淨額的權益之數額計量。

經過評估後，倘本集團於被收購方可識別資產淨值的公平值的權益高於已轉撥的代價、非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公平值（如有）之總和，則超出的數額即時於損益表中確認為議價收購收益。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.4 GOODWILL (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (“CGUs”) and is tested annually for impairment (note 2.20).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 2.5 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental cost directly attributable to the equity transaction.

### 2.6 REVENUE RECOGNITION

Revenue arises mainly from the commission income for securities and insurance brokerage, advisory services for asset management, corporate finance and interest income for money lending, margin financing and asset management.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations

## 2. 主要會計政策 (續)

### 2.4 商譽 (續)

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位(「現金產生單位」)，並於每年進行減值測試(附註2.20)。

其後出售附屬公司時，釐定出售收益或虧損金額時會計入已撥充資本之商譽的應佔金額。

### 2.5 股本

普通股分類為權益。股本使用已發行股份之面值釐定，倘交易成本為直接應佔股權交易之增量成本，則扣除有關發行股份(已扣除任何相關所得稅利益)之任何交易成本。

### 2.6 收入確認

收入主要來自證券及保險經紀之佣金收入、資產管理顧問服務、企業融資及放貸、孖展融資及資產管理之利息收入。

為確定是否確認收入，本集團遵循以下5個步驟：

1. 識別與客戶之合約
2. 識別履約責任
3. 確定交易價格
4. 將交易價格分配至履約責任

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.6 REVENUE RECOGNITION (Continued)

5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

##### Commission income for brokerage and margin financing

The Group provides securities dealing and brokerage, placing and underwriting services. Commission income from securities dealing and brokerage, placing and underwriting services are recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed and the relevant placing and underwriting are completed.

##### Dividend income for equity investment

Dividend income is recognised when the right to receive payment is established.

#### 2.6 收入確認(續)

5. 在履行履約責任時/同時確認收入。

於所有情況下，合約之總交易價格根據相對獨立售價分配至不同履約責任。合約之交易價格不包括代表第三方收取之任何款項。

當(或於)本集團將承諾的商品或服務轉移予客戶以履行履約責任時，收入於某個時點或一段時間確認。

有關本集團收入及其他收入確認政策的進一步詳情如下：

##### 經紀及孖展融資之佣金收入

本集團提供證券買賣及經紀、配售及包銷服務。證券買賣及經紀、配售及包銷服務之佣金收入於交易執行日期之某個時間點按所執行交易之交易價值及所完成的有關配售及包銷之一定百分比確認。

##### 股權投資之股息收入

股息收入於建立收款權時確認。



**2. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.6 REVENUE RECOGNITION** *(Continued)***Advisory services for asset management, equity investment and corporate finance services income**

The Group provides advisory services for asset management, equity investment and corporate finance services which included advisory services and sponsor services. Depending on the nature of the services and the contract terms, the revenue for advisory service is recognised over time based on the services transferred to customer up to date if one of the following criteria is met:

- The customers simultaneously receive and consume the benefit provided by the Group;
- The Group's performance creates and enhances an asset that the customers control as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use and the Group has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

Otherwise, the revenue for advisory service is recognised in time when the service is completed.

The Group treats all sponsor services promised in the contract as a single performance obligation. In determining the timing of satisfaction of the performance obligation, the Group examines its services on contract basis and considers that it has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

**2. 主要會計政策 (續)****2.6 收入確認 (續)****資產管理顧問服務、股權投資及企業融資服務收入**

本集團提供資產管理顧問服務、股權投資及企業融資服務，包括顧問服務及保薦人服務。視乎服務性質及合約條款而言，倘符合下列其中一項規定，顧問服務的收入按迄今已向客人提供的服務隨時間確認：

- 客戶同時接受及消耗本集團提供的利益；
- 於增設及改良資產時，本集團履約增設及改良客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團有權於整個合約期間所有時間均已按迄今已完成的進度收取合理補償的付款。

否則，顧問服務的收益於服務完成時確認。

本集團將合約中承諾的所有保薦人服務視為單一的履約責任。於釐定達成履約責任的時間時，本集團按合約基準檢查其服務並認為其於合約期內一直有權獲得就其至今完成的履約而對其進行合理補償的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2. 主要會計政策 (續)

### 2.6 REVENUE RECOGNITION (Continued)

#### Advisory services for asset management, equity investment and corporate finance services income (Continued)

Sponsor services are recognised over time during the course of the work performed by the Group, with reference to the time incurred compared with the time budget, which depict the Group's performance towards satisfying the performance obligation.

#### Interest income for money lending, margin financing, asset management and equity investment

The Group provides services for money lending and margin financing and invests in debt securities under asset management business. Interest income is recognised on a time proportion basis by using the effective interest method.

#### Revenue for consultancy and insurance brokerage

The Group provided consultancy services to customers. The customers simultaneously receive and consume the benefit provided by the Group, hence the revenue is recognised over time based on the services transferred to customers up to date.

The Group also provided insurance brokerage. Commission income for insurance brokerage is recognised at a point in time on execution date of the insurance contracts executed.

### 2.6 收入確認 (續)

#### 資產管理顧問服務、股權投資及企業融資服務收入 (續)

保薦人服務於本集團履約過程中參考實際已服務時間(與預算時間比較)隨時間確認,顯示本集團達成履約責任之情況。

#### 放債、孖展融資、資產管理及股權投資之利息收入

本集團提供放債及孖展融資服務以及於資產管理服務業務項下投資債務證券。利息收入使用實際利率法按時間比例確認。

#### 顧問及保險經紀之收入

本集團向客戶提供顧問服務。客戶在取得本集團所提供利益的同時將其消耗殆盡,因此,收入按截止日期轉移至客戶的服務隨時間確認。

本集團亦提供保險經紀。保險經紀之佣金收入於所簽署之保險合約簽署日期的某個時間點確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.7 LEASES

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

## 2. 主要會計政策 (續)

### 2.7 租賃

#### 租賃之定義及本集團作為承租人

訂立合約時，本集團會釐定一項合約是否屬於或包含租賃。租賃被定義為「以代價獲得已識別資產（相關資產）於一段時間內之使用權之一項合約或合約之一部分」。為應用該定義，本集團評估有關合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別之方式作暗示指定；
- 本集團是否有權於整個使用期間內取得自使用已識別資產之絕大部分經濟利益，並考慮到其於合約規定範圍內之權利；及
- 本集團是否有權於整個使用期間內主導已識別資產之使用。本集團評估其是否有權於整個使用期間內主導資產之「使用方式及目的」。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團按照其相對獨立價格為基準將合約代價分配至各租賃及非租賃部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(Continued)

#### 2.7 LEASES (Continued)

##### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

### 2. 主要會計政策 (續)

#### 2.7 租賃 (續)

##### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本包含租賃負債之初始計量、本集團已產生之任何初始直接成本、於租期結束時拆卸並移除相關資產之估計成本以及任何於租賃開始日期預先作出之租賃付款（減任何已收租賃優惠）。

本集團以直線法自租賃開始當日至使用權資產之可使用年期或租期（以較早者為準）結束時對使用權資產計提折舊，除非本集團合理確定將於租期結束時獲得所有權。本集團亦會於存在有關跡象時評估使用權資產減值。

於開始日期，本集團按於當日尚未支付之租賃付款之現值計量租賃負債，並使用租賃所隱含之利率或（倘該利率難以確定）本集團之增量借貸利率貼現。

計量租賃負債時計入之租賃付款包含固定付款（包括實質固定付款）減任何應收租賃優惠、基於指數或利率之可變付款以及根據剩餘價值擔保預期應付的款項。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.7 LEASES (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

For any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 "Lease", the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property and equipment.

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃 (續)

於初步計量後，負債將就已作出之租賃付款而減少並就租賃負債之利息成本而增加。倘有任何重新評估或租賃修改，或實質固定付款有變，則重新計量負債以反映變動。

重新計量租賃時，相應調整會於使用權資產或（倘使用權資產已減至零）損益中反映。

因新型冠狀病毒肺炎疫情而直接產生的任何租金減免，且符合香港財務報告準則第16號「租賃」第46B段所載的條件，在該等情況，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價變動，猶如其並非租賃修改。

本集團已選擇使用可行權宜方法將短期租賃入賬。本集團並無就短期租賃確認使用權資產及租賃負債，而是於租期內以直線法將有關該等租賃之付款於損益中確認為支出。短期租賃指租期為12個月或以下之租賃。

於綜合財務狀況報表中，使用權資產已計入物業及設備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 LEASES (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 2.8 FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

## 2. 主要會計政策 (續)

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃 (續)

已付之可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。對初步確認之公平值所作之調整被視為額外租賃付款，並計入使用權資產成本。

### 2.8 外幣換算

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按於該日期通行之外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

按公平值列賬且以外幣列值之非貨幣項目乃按釐定公平值當日通行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算(即僅使用交易日匯率進行換算)。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.8 FOREIGN CURRENCY TRANSLATION

(Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 2.9 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 主要會計政策 (續)

### 2.8 外幣換算 (續)

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為港元。資產及負債乃按報告日期之收市匯率換算為港元。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為港元。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

收購海外業務產生的商譽及公平值調整已被視為該海外業務的資產和負債，並按收市匯率換算為港元。

在出售海外業務時（即出售本集團在海外業務中的全部權益，或出售包含海外業務之附屬公司（失去控制權）、或出售包含海外業務之合營公司（失去共同控制權）、或出售包含海外業務之聯營公司（失去重大影響力），本集團就該業務應佔的所有累計匯兌差額均重新分類至損益。非控股權益過往應佔之任何匯兌差額一概取消確認，但不會重新分類至損益。

### 2.9 借貸成本

所有借貸成本均於產生期間於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

### 2.10 EMPLOYEE BENEFITS

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plans under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiary are required to contribute certain percentages of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.10 僱員福利

#### 退休福利

僱員退休福利乃透過定額供款計劃提供。

本集團遵照強制性公積金計劃條例為合資格參與強積金計劃之全體僱員設立一項定額供款退休福利計劃。供款按僱員基本薪金之一定百分比作出。

本集團於中華人民共和國(「中國」)營運之附屬公司之僱員須參與由地方市政府營運之中央退休金計劃。此等附屬公司須按其支薪成本之若干百分比向中央退休金計劃作出供款。

供款於僱員提供服務之年度在損益確認為開支。本集團於該等計劃項下之責任以固定百分比的應付供款為限。

#### 短期僱員福利

僱員應享之年假於僱員可享有該等假期時確認。就截至報告日期僱員因提供服務而可享年假之估計負債作出撥備。

病假及產假等非累積補假於休假時方予確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.11 ACCOUNTING FOR INCOME TAXES

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

### 2.11 所得稅之會計處理

所得稅指即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就現行或過往報告期間有關須向財務機構承擔或由財務機構提出而於報告日期尚未支付之責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用之稅率及稅法計算。即期稅項資產或負債之所有變動於損益中確認為稅項開支一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其相應稅基間之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免之情況為限。

倘暫時差額產生於商譽或既不影響應課稅收入亦不影響會計損益的交易中資產及負債之初步確認（業務合併除外），則不會確認遞延稅項資產及負債。

於附屬公司、聯營公司及合營公司之投資所產生的應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，且在可預見未來不大可能撥回該暫時差額則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.11 ACCOUNTING FOR INCOME TAXES

(Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2.11 所得稅之會計處理(續)

遞延稅項乃根據於預期負債結算或資產兌現之期間採用之稅率計量(不予貼現),該稅率乃根據於報告日期已制定或大致上已制定之稅率釐定。

遞延稅項資產或負債變動於損益中確認,或倘與其他全面收益或直接於權益扣除或計入之項目有關,則於其他全面收益或直接於權益中確認。

當不同水平應課稅收入採用不同的稅率,遞延稅項資產及負債使用預計撥回暫時差額期間應課稅收入預期採納的平均稅率計量。

釐定平均稅率需要估計(i)當前暫時差額何時撥回及(ii)該等年度未來應課稅溢利的金額。未來應課稅溢利的估計金額包括:

- 收入或虧損,不包括暫時差額撥回;及
- 撥回當前暫時差額。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列:

- (a) 本集團依法有強制執行權可以抵銷確認金額;及
- (b) 計劃以淨額基準結算,或變現該資產,同時結清該負債。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.11 ACCOUNTING FOR INCOME TAXES

(Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.12 PROPERTY AND EQUIPMENT

Property and equipment (other than cost of right-of-use assets as described in note 2.7) are initially recognised at acquisition cost. They are subsequently stated at cost less accumulated depreciation and impairment losses, if any.

## 2. 主要會計政策 (續)

### 2.11 所得稅之會計處理 (續)

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

### 2.12 物業及設備

物業及設備（附註2.7所述之使用權資產成本除外）初步按收購成本確認。它們隨後按成本減累計折舊及減值虧損（如有）列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

#### 2.12 PROPERTY AND EQUIPMENT (Continued)

Depreciation on property and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of remaining lease term or expected useful life of 3 years
Furniture and fixtures	25% per annum
Office equipment	25% per annum
Motor vehicles	25% per annum
Right-of-use assets	Remaining lease term

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

#### 2.12 物業及設備 (續)

物業及設備之折舊以直線法於估計可使用年期內採用如下年率撥備以撇銷成本減其剩餘價值(如有):

租賃物業裝修	餘下租賃期或3年之預期可使用年期之較短者
傢俬及固定裝置	每年25%
辦公室設備	每年25%
汽車	每年25%
使用權資產	餘下租賃期

資產之剩餘價值、折舊方法及使用年期於各報告日期進行檢討及於適當時作出調整。

報廢或出售所產生之收益或虧損按資產出售所得款項與其賬面值之差額釐定，並於損益內確認。

後續成本計入資產賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關之未來經濟利益將有可能歸本集團所有及該項目成本能可靠計算。所有其他成本(如維修及保養成本)於產生該等成本之財務期間自損益扣除。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.13 CLUB MEMBERSHIP

The club membership are stated at cost less subsequent accumulated impairment losses, if any.

### 2.14 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets, with indefinite useful lives, are tested for impairment as described below in note 2.20.

### 2.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank – general and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined in note 24.

Deposits with banks or other financial institutions with a maturity of more than three months and within one year at acquisition are classified as short-term deposits.

## 2. 主要會計政策 (續)

### 2.13 會籍

會籍乃按成本減其後累計減值虧損(如有)列賬。

### 2.14 無形資產(商譽除外)

所收購之無形資產初步按成本確認。初步確認後，具無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

且無限可使用年期之無形資產按下文附註2.20所述進行減值測試。

### 2.15 現金及現金等值物

現金及現金等值物包括銀行一般及手頭現金、銀行活期存款及原定到期日為三個月或以下、隨時可轉換為已知現金金額及價值變動風險不大的高度流通短期投資。就綜合現金流量表而言，現金及現金等值物包括銀行結餘及現金(定義見附註24)。

收購時到期日超過三個月及一年內的銀行存款或其他金融機構存款均分類為短期存款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

#### 2.16 FINANCIAL INSTRUMENTS

##### Financial assets

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, the Group's financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

The Group's financial assets are classified into at amortised cost or FVTPL or FVOCI. The classification is determined by both, the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

#### 2.16 金融工具

##### 金融資產

##### 確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文訂約方時確認。

金融資產於收取金融資產所得現金流量的合約權利到期時，或金融資產及其絕大部分風險及回報轉移時終止確認。金融負債在終止、解除、取消或到期時終止確認。

##### 金融資產的分類及初步計量

除不含重大融資部分且根據香港財務報告準則第15號按交易價計量的貿易應收賬款外，本集團之金融資產在並非按公平值列入損益賬之情況下，初步按公平值加上收購該金融資產直接應佔交易成本計量。按公平值列入損益賬之金融資產之交易成本於綜合損益及其他全面收益表中支銷。

本集團金融資產分類為按攤銷成本或按公平值列入損益賬或按公平值列入其他全面收益。該分類乃根據實體管理金融資產的經營模式和金融資產的合約現金流量特徵釐定。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### Classification and initial measurement of financial assets (Continued)

All income and expenses relating to financial assets those are recognised in profit or loss are presented within other income and finance costs, except for ECL of loan and trade receivables and other financial assets measured at amortised cost which are presented as separate line item in the profit or loss.

##### Subsequent measurement of financial assets

###### Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets are included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash – trust and general, loan and trade receivables and other receivables and deposits fall into this category of financial instruments.

### 2.16 金融工具 (續)

#### 金融資產 (續)

##### 金融資產的分類及初步計量 (續)

於損益內確認的所有與金融資產有關的收入及開支於其他收入及融資成本內呈列，惟應收貸款及貿易應收賬款及其他按攤銷成本計量之金融資產之預期信貸虧損於損益呈列為個別項目。

##### 金融資產之隨後計量

###### 債務投資

按攤銷成本計量之金融資產

滿足以下條件且並非指定為按公平值列入損益賬之金融資產按攤銷成本計量：

- 資產於目的為持有金融資產及收取合約現金流量的業務模式下持有；及
- 金融資產的合約條款產生的現金流量僅為支付本金及未償還本金的利息。

初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產產生的利息收入於損益內入賬。倘貼現的影響並不重大，則忽略貼現。本集團的銀行結餘及現金 – 信託及一般、應收貸款及貿易應收賬款以及其他應收款項及按金歸入該金融工具類別。



## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### Subsequent measurement of financial assets

(Continued)

##### Debt investments (Continued)

Financial assets at FVTPL

Financial assets those are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instrument fall into this category.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve – non-recycling” in equity.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Dividends are included in revenue line item in profit or loss.

### 2.16 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之隨後計量 (續)

##### 債務投資 (續)

按公平值列入損益賬之金融資產

於「持作收取」或「持作收取及出售」之外之另類業務模式下持有的金融資產分類為按公平值列入損益賬。此外，拋開業務模式，合約現金流量不僅僅為支付本金及利息的金融資產按公平值列入損益賬入賬。所有衍生金融工具歸入此類別。

股權投資

股本證券投資被分類為按公平值列入損益賬，除非該股權投資並非持作買賣，並在初步確認投資時本集團選擇指定該投資為按公平值列入其他全面收益（不可劃轉），以致後續公平值變動於其他全面收入確認及於權益項下之「公平值儲備 – 不可劃轉」累計。

該等股本工具投資之股息乃於本集團收取股息之權利確立時在損益內確認。股息納入損益中的收益項目。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities

##### Classification and measurement of financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, loan payables, lease liabilities, corporate bonds, convertible bonds and financial liabilities at FVTPL.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method, except for derivatives which are not designated as hedging instruments in hedge relationships, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges reported in profit or loss are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

##### Borrowings (including loan payables and corporate bonds)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

### 2.16 金融工具 (續)

#### 金融負債

##### 金融負債之分類及計量

本集團的金融負債包括貿易應付賬款、其他應付款項及應計費用、應付貸款、租賃負債、公司債券、可換股債券及按公平值列入損益賬之金融負債。

除本集團指定為按公平值列入損益賬之金融負債外，金融負債（租賃負債除外）初步按公平值計量，並（倘適用）就交易成本作出調整。

隨後，金融負債（租賃負債除外）使用實際利率法按攤銷成本計量（並非指定為對沖關係之對沖工具之衍生工具除外），隨後按公平值計量且其收益或虧損於損益內確認。

於損益呈報的所有利息相關費用已計入融資成本。

租賃負債之會計政策載列於附註2.7。

##### 借貸（包括應付貸款及公司債券）

借貸初步按公平值扣除產生的交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額按實際利率法於借貸期內於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.16 FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities (Continued)

##### *Borrowings (including loan payables and corporate bonds) (Continued)*

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### *Convertible bonds*

Convertible bonds those 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 the time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible bonds issued by the Group which contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond reserves.

The liability component is subsequently carried at amortised cost using the effective interest method.

The equity component will remain in equity until conversion or redemption of the bond.

#### 2.16 金融工具(續)

##### 金融負債(續)

##### 借貸(包括應付貸款及公司債券)(續)

除非本集團有無條件權利將負債的償還期限遞延至報告日期後最少十二個月，否則借貸一概分類為流動負債。

##### 可換股債券

倘持有人可選擇轉換為股本的可換股債券於轉換時發行的股份數目與將於當時收取的代價不會改變，則入賬列作包含負債部分及權益部分的複合金融工具。

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為相關負債及權益部分。於初步確認時，負債部分之公平值使用類似不可換股債券之現行市場利率釐定。發行可換股債券所得款項與指定予負債部分之公平值兩者之間的差額(即將債券兌換為權益之認購期權)作為可換股債券儲備計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。

權益部分將保留在權益內直至兌換或贖回債券為止。

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities (Continued)

#### *Borrowings (including loan payables and corporate bonds) (Continued)*

##### *Convertible bonds (Continued)*

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bond reserves are released directly to accumulated losses.

##### *Trade payables and other payables and accruals*

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### *Financial liabilities at FVTPL*

They represent derivative financial instruments and are recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

##### *Offsetting financial instruments*

Financial assets and liabilities of the Group are offset and the net amount reported in the consolidated statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.16 金融工具 (續)

#### 金融負債 (續)

#### *借貸 (包括應付貸款及公司債券) (續)*

##### *可換股債券 (續)*

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為發行股份之代價。倘債券獲贖回，則可換股債券儲備直接撥入累計虧損。

##### *貿易應付賬款及其他應付款項及應計費用*

該等款項初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

##### *按公平值列入損益賬之金融負債*

該等款項指衍生金融工具並按各報告期末之公平值確認，且重新計量公平值產生之收益或虧損即時於損益確認。

##### *抵銷金融工具*

僅於本集團擁有合法可執行權利抵銷已確認之金額，及有意向作淨額結算或同時變現資產及償付負債，本集團之金融資產及負債方可互相抵銷並以淨額於綜合財務狀況表內呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

2.16 FINANCIAL INSTRUMENTS (Continued)

Determination of Fair Value

The 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 values of quoted financial assets and financial liabilities in active markets are based on current bid prices and ask prices, as appropriate. If there is no active market, the Group establishes fair value by using valuation techniques. These include the uses of recent arm's length transactions, observable market data, and other valuation techniques commonly used by market participants.

The Group uses the valuation techniques commonly used by market participants to price financial instruments and techniques which have been demonstrated to provide reliable estimates of prices obtained in actual market transactions. The Group makes use of all factors that market participants would consider in setting a price, and incorporates these into its chosen valuation techniques and tests for validity using prices from any observable current market transactions in the same instruments.

2.16 金融工具(續)

公平值之釐定

公平值指市場參與者於計量日期在有序交易中，出售一項資產所收取或轉讓一項負債須支付之價格。存在活躍市場的金融資產及金融負債，本集團採用當時的出價及要價（如適用）釐定其公平值。不存在活躍市場的金融資產及金融負債，本集團採用估值技術確定其公平值。該等技術包括使用近期公平交易、可觀察市場數據及市場參與者常用的其他估值技術。

本集團採用市場參與者常用的估值技術對金融工具進行定價，該等技術經證明可對實際市場交易中獲得的價格作出可靠估計。本集團使用市場參與者在設定價格時考慮的所有因素，並將這些因素納入其所選的估值技術中，使用相同工具在當前市場交易中的任何可觀察的交易價格進行有效性測試。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2. 主要會計政策（續）

### 2.17 金融資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 – 「預期信貸虧損模式」。屬於該範圍內的工具包括貸款及其他按攤銷成本計量之債務類型金融資產、貿易應收賬款及根據香港財務報告準則第15號確認及計量之合約資產。

本集團於評估信貸風險及計量預期信貸虧損時考慮較大範圍的資料，包括過往事件、當前條件及影響工具未來現金流量預期可收回性之合理有據的預測。

採用該前瞻法時，須對下列各項作出區分：

- 由初步確認以來其信貸質量未顯著惡化或信貸風險較低之金融工具（「**第一階段**」）及
- 由初步確認以來其信貸質量顯著惡化且其信貸風險不低之金融工具（「**第二階段**」）。

「第三階段」覆蓋於報告日期有客觀證據表明出現減值之金融資產。

「十二個月預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

#### Trade receivables (excluded margin financing) and contract assets

For trade receivables (excluded margin financing), the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables (excluded margin financing) and contract assets have been grouped based on the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables (excluded margin financing) are a reasonable approximation of the loss rates for the contract assets.

The Group measures the loss allowance on other financial assets measured at amortised cost (including regulatory deposits, loan receivables, margin financing receivables, other receivables and deposits and bank balances – trust and general) equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

## 2. 主要會計政策 (續)

### 2.17 金融資產減值 (續)

#### 貿易應收賬款(孖展融資除外)及合約資產

就貿易應收賬款(孖展融資除外)而言,本集團採用簡易法計算預期信貸虧損,於各報告日期根據存續期預期信貸虧損確認虧損撥備。考慮到於金融資產存續期內任何時候的潛在違約,此等乃合約現金流量的預期缺口。在計算預期信貸虧損時,本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣,並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損,貿易應收賬款(孖展融資除外)及合約資產已按逾期天數進行分組歸類。合約資產與未開單的在建工程相關,並與相同類型合約之貿易應收款項具備幾乎相同之風險特徵。因此,本集團認為貿易應收賬款(孖展融資除外)的預期信貸虧損率為合約資產虧損率的合理近似值。

倘本集團計量按攤銷成本計量之其他金融資產(包括法定按金、應收貸款、孖展融資應收賬款、其他應收款項以及按金及銀行結餘-信託及一般)的虧損撥備等於十二個月預期信貸虧損,除非自初步確認以來信貸風險顯著增加,否則本集團將確認存續期預期信貸虧損。評估存續期預期信貸虧損是否予以確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。

**2. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.17 IMPAIRMENT OF FINANCIAL ASSETS***(Continued)***Other financial assets measured at amortised cost**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions those are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

**2. 主要會計政策 (續)****2.17 金融資產減值 (續)****其他按攤銷成本計量之金融資產**

本集團於評估信貸風險自初步確認以來有否顯著增加時，將報告日期金融資產所發生的違約風險與初步確認日期金融資產所發生的違約風險進行比較。於作出此項評估時，本集團考量合理有據的定量及定性資料，包括無需過多成本或努力即可獲得的歷史經驗及前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如果有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

##### Other financial assets measured at amortised cost (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

### 2. 主要會計政策 (續)

#### 2.17 金融資產減值 (續)

##### 其他按攤銷成本計量之金融資產 (續)

- 債務人的監管、經濟或技術環境的實際或預期的重大不利變化，導致債務人償債能力大幅下降。

無論上述評估結果如何，倘合約款項已逾期逾30天時，本集團假設信貸風險自初步確認以來大幅增加，惟本集團有合理及支持性之資料證實情況並非如此，則另作別論。

儘管如此，倘於各報告期末確定債務工具的信貸風險較低，本集團假設債務工具的信貸風險自初步確認以來並未顯著增加。倘違約風險較低，借款人有強大實力在短期內履行其合約現金流量義務，且經濟及業務條件的長期不利變動可能（但未必）會降低借款人履行其合約現金流量義務的能力，則確定債務工具的信貸風險較低。

**2. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.17 IMPAIRMENT OF FINANCIAL ASSETS***(Continued)***Other financial assets measured at amortised cost** *(Continued)*

For internal credit risk management, the Group considers an event of default occurs when contractual payment are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset is default when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 34(b).

**2.18 CONTRACT ASSETS AND CONTRACT LIABILITIES**

A contract asset is recognised when the Group recognizes revenue (see note 2.6) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.17 and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.16).

**2. 主要會計政策 (續)****2.17 金融資產減值 (續)****其他按攤銷成本計量之金融資產 (續)**

就內部信貸風險管理而言，本集團認為倘合約付款逾期超過90日，則出現違約事件，除非本集團擁有合理及有理據支持的資料顯示較寬鬆的違約標準更為適用，則另當別論。於若干情況下，本集團亦認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（不計及本集團持有的任何抵押品）時，則將金融資產視作已發生違約。

貿易應收賬款及其他按攤銷成本計量之金融資產的預期信貸虧損評估分析詳情，載於附註34(b)。

**2.18 合約資產及合約負債**

合約資產於本集團在擁有根據合約所載之付款條款無條件收取代價的權利前確認收益（見附註2.6）時確認。合約資產根據附註2.17所載之政策評估預期信貸虧損，並於收取代價的權利成為無條件時重新分類至應收款項（見附註2.16）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

#### 2.18 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.6). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.16).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### 2.19 PROVISIONS

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### 2.18 合約資產及合約負債(續)

合約負債於客戶在本集團確認相關收益(見附註2.6)前支付代價時確認。若本集團於其確認相關收益前擁有收取代價之無條件權利,則亦可確認合約負債。於該情況下,亦確認相應應收款項(見附註2.16)。

就與客戶訂立之單一合約而言,無論是合約資產淨值或是合約負債淨額均須呈列。就多份合約而言,非相關合約之合約資產及合約負債不按淨額基準呈列。

#### 2.19 撥備

當本集團須就過往事件承擔現有法律或推定責任,而履行相關責任很可能導致經濟利益外流,並可就責任金額作出可靠估計時,本集團將確認撥備。倘貨幣之時間價值重大,則按預計履行責任所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱,並作出調整以反映現時最佳估計。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.19 PROVISIONS (Continued)

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

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of a subsidiary;
- Property and equipment (including right-of-use assets);
- Other intangible assets;
- Club membership; and
- The Company's interests in subsidiaries, associates and joint ventures.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

## 2. 主要會計政策 (續)

### 2.19 撥備 (續)

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

下列資產須進行減值測試：

- 收購附屬公司產生之商譽；
- 物業及設備（包括使用權資產）；
- 其他無形資產；
- 會籍；及
- 本公司於附屬公司、聯營公司及合營公司之權益。

不論是否有任何減值跡象，商譽及其他具無限可使用年期或該等尚不可使用之無形資產須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.19 PROVISIONS (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

#### 2.19 撥備(續)

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值（反映市場情況）減出售成本與使用價值之較高者。評估使用價值時，以稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間值之評估及該項資產之特定風險。

就評估減值而言，倘一項資產所產生之現金流入大部分不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層級進行測試。特別是商譽，會被分配至預期可從相關業務合併之協同效益中獲益且代表本集團內為內部管理目的而監控商譽之最低層級之現金產生單位（不得大於經營分部）。

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值（如可釐定）外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.19 PROVISIONS (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS)

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of a subsidiary;
- Property and equipment (including right-of-use assets);
- Other intangible assets;
- Club membership; and
- The Company's interests in subsidiaries, associates and joint ventures.

## 2. 主要會計政策 (續)

### 2.19 撥備 (續)

商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值（經扣除折舊或攤銷）。

於中期期間就商譽確認之減值虧損不會於往後期間撥回，即使假使僅於該中期期間相關之財政年度末進行減值評估時不會確認虧損或僅確認較小之虧損亦然。

### 2.20 非金融資產(合約資產除外)減值

下列資產須進行減值測試：

- 收購附屬公司產生之商譽；
- 物業及設備（包括使用權資產）；
- 其他無形資產；
- 會籍；及
- 本公司於附屬公司、聯營公司及合營公司之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS) (Continued)

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

### 2.20 非金融資產(合約資產除外)減值(續)

不論是否有任何減值跡象，商譽及其他具無限可使用年期或該等尚不可使用之無形資產須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值(反映市場情況)減出售成本與使用價值之較高者。評估使用價值時，以稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間值之評估及該項資產之特定風險。

就評估減值而言，倘一項資產所產生之現金流入大部分不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層級進行測試。特別是商譽，會被分配至預期可從相關業務合併之協同效益中獲益且代表本集團內為內部管理目的而監控商譽之最低層級之現金產生單位(不得大於經營分部)。



## 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS) (Continued)

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2.21 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2.20 非金融資產(合約資產除外)減值(續)

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值(如可釐定)外,任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於往後期間撥回。就其他資產而言,倘用以釐定資產可收回金額之估計出現有利變動,減值虧損予以撥回,惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於往後期間撥回,即使假使僅於該中期期間相關之財政年度末進行減值評估時不會確認虧損或僅確認較小之虧損亦然。

### 2.21 政府補助

政府補助於可合理確信將可收到該項補助及本集團將遵循所附條件時以公平值確認。

有關收入之政府補助呈列於綜合損益及其他全面收益表中之「其他收入」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策(續)

(Continued)

#### 2.22 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board that makes strategic decisions.

#### 2.23 RELATED PARTIES

For the purposes of these consolidated financial statements, 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 if that person:
  - (i) has control or joint control of 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.
- (b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).

#### 2.22 分部呈報

經營分部按照向主要經營決策者提供之內部報告一致之方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已確定為作出策略決策之董事會。

#### 2.23 關聯方

對於該等綜合財務報表而言，一方於下列情況下被認為與本集團有關聯：

- (a) 有關方屬以下人士或該人士之近親：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團之母公司之主要管理層成員。
- (b) 有關方屬符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體所屬集團旗下成員公司之聯營公司或合營公司)。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.23 RELATED PARTIES (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (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).
- (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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策 (續)

### 2.23 關聯方 (續)

- (b) 有關方屬符合下列任何條件之實體：(續)
- (iii) 該實體與本集團均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)項所述人士控制或共同控制。
- (vii) 於(a)(i)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. NEW AND AMENDED HKFRSs

#### AMENDED HKFRSs THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING FROM 1 APRIL 2022

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning from 1 April 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract

Annual improvements to HKFRSs 2018-2020

The Group has not applied any new standard, amendments or interpretation that is not yet effective for the current year. The application of the above amended HKFRSs has no material impact on the amounts reported and/or disclosures set out in this annual report.

#### AMENDMENTS TO HKFRS 3 – “REFERENCE TO THE CONCEPTUAL FRAMEWORK”

In June 2020, the HKICPA issued amendments to HKFRS 3 (Revised), which update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

### 3. 新訂及經修訂之香港財務報告準則

#### 於二零二二年四月一日開始之年度期間生效的經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈，且與本集團之營運相關及對本集團於二零二二年四月一日開始之年度期間之綜合財務報表有效之經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	概念框架引用
香港會計準則第16號 (修訂本)	擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損性合約—履行合約之成本

香港財務報告準則二零一八年至二零二零年之年度改進

本集團並無應用任何於本年度尚未生效之新訂或經修訂準則或詮釋。應用上述經修訂香港財務報告準則對本年報呈報的金額及／或所載披露並無重大影響。

#### 香港財務報告準則第3號 (修訂本) — 「概念框架引用」

於二零二零年六月，香港會計師公會頒佈香港財務報告準則第3號(經修訂)之修訂，其更新財務報告的概念框架引用，但並無更改業務合併的會計規定。

**3. NEW AND AMENDED HKFRSs***(Continued)***AMENDMENTS TO HKAS 16 – “PROCEEDS BEFORE INTENDED USE”**

The amendment to HKAS 16 prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced during the testing phase of a manufacturing facility after it is being constructed but before start of commercial production). The proceeds from selling such samples, together with the costs of producing them, are now recognised in profit or loss.

**AMENDMENTS TO HKAS 37 – “ONEROUS CONTRACTS – COST OF FULFILLING A CONTRACT”**

HKAS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Group has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to HKAS 37.68A clarify, that the costs relating directly to the contract consist of both:

The incremental costs of fulfilling that contract: e.g. direct labour and material; and

An allocation of other costs that relate directly to fulfilling contracts: e.g. allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

**ANNUAL IMPROVEMENTS TO HKFRSs 2018-2020**

The annual improvements amends a number of standards, including:

HKFRS 1: Subsidiary as a First-time Adopter

HKFRS 9: Fees in the ‘10 per cent’ Test for Derecognition of Financial liabilities

HKAS 41: Taxation in Fair Value Measurements

**3. 新訂及經修訂之香港財務報告準則 (續)****香港會計準則第16號(修訂本) — 「擬定用途前之所得款項」**

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除實體在為使該項資產達到擬定用途的準備過程中所生產物品的任何銷售收益(例如,在生產設施建成後但在商業生產開始前的測試階段所生產樣品的銷售收益)。該等樣品的銷售收益連同其生產成本於損益確認。

**香港會計準則第37號(修訂本) — 「虧損性合約—履行合約之成本」**

香港會計準則第37號將虧損性合約界定為履行合約責任之不可避免成本(本集團根據合約須承擔之成本)超過預期根據合約可獲取之經濟利益之合約。

香港會計準則第37.68A條之修訂闡明與合約直接有關之成本包括:

履行合約之增量成本(例如直接人工及材料成本);及

與履行合約直接相關之其他成本分配(例如就履行合約所用物業、廠房及設備之折舊費用分配)。

**香港財務報告準則二零一八年至二零二零年之年度改進**

年度改進對多項準則作出修訂,包括:

香港財務報告準則第1號:附屬公司作為首次採納者

香港財務報告準則第9號:終止確認金融負債之「10%」測試中包括之費用

香港會計準則第41號:公平值計量之稅項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. NEW AND AMENDED HKFRSs

(Continued)

#### ISSUED BUT NOT YET EFFECTIVE HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendment to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendment to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendment to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendment to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendment to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 17 and amendments to HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>1</sup>
Amendments to HK Interpretations 5 (Revised)	Classification by the Borrower of a Term Loan that contains a Repayment of Demand Clause <sup>3</sup>

### 3. 新訂及經修訂之香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且未被本集團提早採用。

香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>3</sup>
香港會計準則第1號(修訂本)	附有契諾之非流動負債 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>
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(修訂本)	會計政策之披露 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回中之租賃負債 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 <sup>1</sup>
香港詮釋第5號(經修訂)(修訂本)	借款人對包含按 要求還款條款之 定期貸款的分類 <sup>3</sup>

### 3. NEW AND AMENDED HKFRSs

(Continued)

#### ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.
- 3 Effective for annual periods beginning on or after 1 January 2024.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first annual period beginning on or after the effective date of the pronouncement. The directors expected that the adoption of these new and amended HKFRSs will not have a material impact on the Group's consolidated financial statements.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 新訂及經修訂之香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始之年度期間生效。
- 2 該等修訂本應按未來適用法應用於待定日期或之後開始之年度期間進行的資產出售或注資。
- 3 於二零二四年一月一日或之後開始之年度期間生效。

董事預期，上述所有準則將於相關生效日期或之後開始之首個年度期間納入本集團之會計政策。董事預期採納該等新訂及經修訂香港財務報告準則不會對本集團綜合財務報表造成重大影響。

### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團的會計政策(載於附註2)時，董事須就綜合財務報表所呈報之資產、負債、收入及開支之賬面值以及所作出之披露作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續審閱。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

#### Revenue recognition – sponsor services

Revenue from sponsor services is recognised over time by reference to the progress of satisfying the performance obligation at the reporting date. This is measured based on the time incurred compared with the time budget, which depict the Group's performance towards satisfying the performance obligation. Significant estimates and judgements are required in determining the accuracy of the time incurred and the extent of the time budget. In making the above estimation, the Group conducts periodic review on the time incurred and make reference to past experience.

#### Determination of consolidation scope of certain investments

Management applies its judgement to determine whether the control indicators indicate that the Group controls related investment funds.

Consolidation is required only if control exists. The Group controls an investee when it has all the following: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. Power results from rights that can be straightforward through voting rights or complicated in contractual arrangements. Variable returns normally encompass financial benefits and risks, but in certain cases, they also include operational values specific to the Group. These three factors cannot be considered in isolation by the Group in its assessment of control over an investee. Where the factors of control are not apparent, significant judgement is applied in the assessment, which is based on an overall analysis of all of the relevant facts and circumstances. The Group is required to reassess whether it controls the investee if facts and circumstances indicate a change to one or more of the three factors of control.

## 4. 重大會計判斷及估計不明朗因素之主要來源

(續)

### 應用會計原則時所作判斷

#### 收益確認 – 保薦人服務

自保薦人服務獲取的收益參考於報告日期履約責任的達成進度隨時間確認。此乃基於已服務的時間與預算時間比較，顯示本集團完成履約責任的情況。釐定已產生的時間及預算時間準確性需要作出重大估計及判斷。於作出上述估計時，本集團定期檢討已產生時間並參考過往經驗。

#### 確定若干投資之合併範圍

管理層運用其判斷來釐定控制指標是否表明本集團對相關投資基金擁有控制權。

僅於本集團擁有控制權時方可進行合併。當滿足下列所有條件時，則本集團對被投資方擁有控制權：(i) 可對被投資方行使權力；(ii) 因參與被投資方業務而承擔可變回報的風險或享有可變回報的權利；及(iii) 能夠運用對被投資方的權力影響本集團所得回報的金額。權力來自於可直接透過表決權行使的權利或透過訂立合約安排複雜化的權利。可變回報一般包括財務利益及風險，但在若干情況下，亦包括本集團的特有的營運價值。本集團在評估對被投資方的控制權時不能單獨考慮上述三項因素。倘控制因素不明顯，則於評估時須應用重大判斷，有關判斷乃基於對所有相關事實及情況的整體分析。倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團則須重新評估其是否對被投資方擁有控制權。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Estimation of impairment of loan and trade receivables, other receivables and deposits and contract assets within the scope of ECL under HKFRS 9

Under HKFRS 9, the Group makes allowances on items subjects to ECL (including loan and trade receivables, other receivables and deposits and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.17. As at 31 March 2023, the aggregate carrying amounts of loan and trade receivables, other receivables and deposits and contract assets amounted to approximately HK\$42,644,000 (net of ECL allowance and bad debt written off of approximately HK\$19,510,000 and HK\$3,000 respectively) (2022: approximately HK\$98,264,000 (net of ECL allowance and bad debt written off of approximately HK\$2,793,000 and HK\$570,000 respectively)), approximately HK\$5,664,000 (net of ECL allowance of nil and bad debt written off of approximately HK\$133,000) (2022: approximately HK\$20,159,000 (net of ECL allowance of nil)), and HK\$17,000 (net of ECL allowance of nil) (2022: HK\$ nil (net of ECL allowance of nil)), respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

#### 4. 重大會計判斷及估計不明朗因素之主要來源

(續)

##### 估計不明朗因素之主要來源

下列為於報告年度末有關未來之主要假設及其他估計不明朗因素之主要來源，具有導致下一財政年度內資產及負債賬面值大幅調整之重大風險。

##### 香港財務報告準則第9號項下預期信貸虧損範圍內應收貸款及貿易應收賬款、其他應收款項及按金及合約資產之減值估計

根據香港財務報告準則第9號，本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備（包括應收貸款及貿易應收賬款、其他應收款項及按金及合約資產）。誠如附註2.17所載，於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。於二零二三年三月三十一日，應收貸款及貿易應收賬款、其他應收款項及按金及合約資產的賬面總值分別約為42,644,000港元（扣除預期信貸虧損撥備及撇銷壞賬分別約19,510,000港元及3,000港元）（二零二二年：約98,264,000港元（扣除預期信貸虧損撥備及撇銷壞賬約2,793,000港元及570,000港元）），約5,664,000港元（扣除預期信貸虧損撥備：無，撇銷壞賬約133,000港元）（二零二二年：約20,159,000港元（扣除預期信貸虧損撥備：無）及17,000港元（扣除預期信貸虧損撥備：無）（二零二二年：無（扣除預期信貸虧損撥備：無））。

倘實際未來現金流量有別於預期，有關差額將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內之貿易應收款項及其他項目之賬面值以及估計發生變動期間之信貸虧損。



#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Impairment of interests in associates

The Group determines whether the interests in associates are impaired required an estimation of the future cash flows expected to arise and the expected dividend yield from the associates in order to calculate the present value. Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2023, the carrying amount of interests in associates is approximately HK\$99,647,000 (2022: HK\$105,046,000) and no impairment loss has been recognised (2022: nil).

##### Fair value of financial instruments

The Group establishes fair value of financial instruments with reference to a quoted market price in an active market or, if there is no active market, using valuation techniques. These valuation techniques include the use of recent arm's length transactions, observable market data and other valuation techniques commonly used by market participants.

The results of using valuation techniques are calibrated against industry practice and observable current market transactions in the same or similar instruments. The Group assesses assumptions and estimates used in valuation techniques including review of the quality of market data, whether markets are active or inactive, other fair value adjustments not specifically captured by models and consistency of application of techniques between reporting periods as part of its normal review and approval processes. Valuation techniques are validated and periodically reviewed and, where appropriate, have been updated to reflect market conditions at the financial reporting date.

#### 4. 重大會計判斷及估計不明朗因素之主要來源

(續)

##### 估計不明朗因素之主要來源

(續)

##### 於聯營公司之權益之減值

本集團釐定於聯營公司之權益是否減值時，須估計聯營公司預期產生之未來現金流量以及預期股息收益率，方可計量現值。倘實際未來現金流量低於預期，則可能發生減值虧損。於二零二三年三月三十一日，於聯營公司之權益之賬面值約為99,647,000港元(二零二二年：105,046,000港元)，且並無確認任何減值虧損(二零二二年：無)。

##### 金融工具之公平值

本集團參考活躍市場的市場報價確定金融工具的公平值，或倘並無活躍市場，則採用估值技術確定金融工具的公平值。該等估值技術包括使用近期公平交易、可觀察市場數據及市場參與者常用的其他估值技術。

使用估值技術得出的公平值會根據行業慣例及相同或類似工具於當前可觀察市場交易中的價格進行調整。作為其正常審閱及批准程序的一部分，本集團評估估值技術中所採用的假設及估計，包括審閱市場數據的質量、市場是否活躍、模型沒有具體反映的其他公平值調整因素及各報告期間技術應用的一致性。會對估值技術進行驗證及定期檢討，並在適當情況下作出更新，以反映財務報告日期的市場狀況。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 5. REVENUE

Revenue represents the net amounts received and receivable for services provided in the normal course of business. An analysis of the Group's revenue for the years ended 31 March 2023 and 2022 is as follows:

## 5. 收入

收入即因正常業務過程中所提供服務而已收取及應收款項之淨額。本集團截至二零二三年及二零二二年三月三十一日止年度收入之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (re-presented) (經重列)
Dividend income	股息收入	-	229
Income from securities brokerage business	證券經紀業務之收入	2,913	32,455
Interest income from money lending business	放債業務之利息收入	2,788	8,348
Income from insurance brokerage business	保險經紀業務之收入	700	1,160
Income from asset management business	資產管理業務之收入	10,885	4,583
Income from equity investment business	股權投資業務之收入	142	113
Margin interest income from securities brokerage business	證券經紀業務之孖展利息收入	4,071	4,755
Service income from corporate finance	企業融資之服務收入	5,444	6,844
		<b>26,943</b>	<b>58,487</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

5. REVENUE (Continued)

The Group derives revenue from the services over time and at a point in time in the following table.

5. 收入(續)

本集團隨時間及於某一時間點產生的服務收入如下表。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (re-presented) (經重列)
Revenue from contracts with customers by timing of recognition	按確認時間劃分的來自客戶合約之收入		
<i>Overtime:</i>	<i>隨時間:</i>		
Service income from corporate finance	企業融資所得服務收入	2,236	1,100
Income from asset management business	資產管理業務所得收入	10,651	4,583
<i>At a point in time:</i>	<i>於某一時間點:</i>		
Service income from corporate finance	企業融資之服務收入	3,208	5,744
Income from asset management business	資產管理業務所得收入	234	-
Income from equity investment business	股權投資業務之收入	119	-
Income from securities brokerage business	證券經紀業務所得收入	2,913	32,455
Income from insurance brokerage business	保險經紀業務所得收入	700	1,160
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內的來自客戶合約之收入	20,061	45,042
Other information:	其他資料:		
Dividend income	股息收入	-	229
Interest income from equity investment business	股權投資業務所得利息收入	23	113
Interest income from money lending business	放債業務所得利息收入	2,788	8,348
Margin interest income from securities brokerage business	證券經紀業務所得孖展利息收入	4,071	4,755
		<b>26,943</b>	<b>58,487</b>

UNSATISFIED PERFORMANCE OBLIGATIONS

The unsatisfied performance obligations are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

未達成履約責任

未達成履約責任為期一年或以下。如香港財務報告準則第15號所准許，分配至該等未達成合約之交易價格未予以披露。

## 6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance is focus on the type of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- 1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- 2) The corporate finance segment engages in the provision of corporate finance services;
- 3) The money lending segment engages in the provision of money lending services in Hong Kong;
- 4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong;
- 5) The asset management segment engages in the provision of asset management and advisory services to professional investors; and
- 6) The equity investment segment engages in the management of financial investments.

## 6. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- 1) 證券經紀及孖展融資分部，於香港從事證券經紀及孖展融資；
- 2) 企業融資分部，提供企業融資服務；
- 3) 放債分部，於香港提供放債服務；
- 4) 顧問及保險經紀分部，於香港提供顧問服務及保險經紀服務；
- 5) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務；及
- 6) 股權投資分部，從事金融投資管理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment results represent the results from each segment without allocation of central administration expenses, office staff salaries, directors' remunerations, and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

For the purposes of current year's segment presentation, the segment information of equity investment has been extracted from asset management due to its significance, accordingly the comparative figures have been re-presented. In addition, certain comparative figures have been re-presented in order to conform to current year's presentation.

Information regarding the above segments is reported below.

#### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments.

#### For the year ended 31 March 2023

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	6,984	5,444	2,788	700	10,885	142	-	-	26,943
Inter-segment income	分部間收入	303	22,950	-	113	-	-	-	(23,366)	-
Net investment gains/(losses)	投資收益/(虧損)淨額	22	-	-	-	-	(4,642)	(10)	-	(4,630)
<b>Total</b>	<b>總計</b>	<b>7,309</b>	<b>28,394</b>	<b>2,788</b>	<b>813</b>	<b>10,885</b>	<b>(4,500)</b>	<b>(10)</b>	<b>(23,366)</b>	<b>22,313</b>
Finance costs	融資成本	(1)	-	-	-	(11)	-	(5,124)	-	(5,136)
Impairment loss	減值虧損	-	-	-	-	(801)	-	(204)	-	(1,005)
Others	其他	(19,736)	(13,948)	(5,793)	(880)	(10,164)	(634)	(48,101)	23,366	(75,890)
<b>Segment results</b>	<b>分部業績</b>	<b>(12,428)</b>	<b>14,446</b>	<b>(3,005)</b>	<b>(67)</b>	<b>(91)</b>	<b>(5,134)</b>	<b>(53,439)</b>	<b>-</b>	<b>(59,718)</b>
Share of profits of associates	應佔聯營公司溢利									855
Loss before tax	除稅前虧損									(58,863)
Income tax credit	所得稅抵免									8
<b>Loss for the year</b>	<b>本年度虧損</b>									<b>(58,855)</b>

### 6. 分部資料 (續)

營運分部之會計政策與附註2所述本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配中央行政開支、辦公室員工工資、董事薪酬及其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價收費。

就本年度的分部呈列而言，由於股權投資的重大性，其分部資料已經從資產管理中分拆出來，比較數字已相應重新呈列。此外，若干比較數字已重新呈列以符合本年度之列報方式。

有關上述分部之資料呈報如下。

#### 分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下。

#### 截至二零二三年三月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### SEGMENT REVENUE AND RESULTS (Continued)

For the year ended 31 March 2022

## 6. 分部資料(續)

### 分部收入及業績(續)

截至二零二二年三月三十一日止年度

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
					(re-presented) (經重列)	(re-presented) (經重列)				
Revenue	收入	37,210	6,844	8,348	1,160	4,583	342	-	-	58,487
Inter-segment income	分部間收入	12	-	-	82	-	-	-	(94)	-
Net investment losses	投資虧損淨額	-	-	-	-	-	(3,151)	-	-	(3,151)
<b>Total</b>	<b>總計</b>	<b>37,222</b>	<b>6,844</b>	<b>8,348</b>	<b>1,242</b>	<b>4,583</b>	<b>(2,809)</b>	<b>-</b>	<b>(94)</b>	<b>55,336</b>
Finance costs	融資成本	(13)	-	(1,273)	-	(5,460)	(3)	(11,554)	6,733	(11,570)
Impairment loss	減值虧損	-	-	-	-	-	-	(17,586)	-	(17,586)
Others	其他	(37,685)	(18,496)	(5,248)	(1,452)	(9,306)	(40)	(26,827)	(6,639)	(105,693)
<b>Segment results</b>	<b>分部業績</b>	<b>(476)</b>	<b>(11,652)</b>	<b>1,827</b>	<b>(210)</b>	<b>(10,183)</b>	<b>(2,852)</b>	<b>(55,967)</b>	<b>-</b>	<b>(79,513)</b>
Share of losses of associates	應佔聯營公司虧損									(9)
Share of losses of joint ventures	應佔合營公司虧損									(12)
Loss before tax	除稅前虧損									(79,534)
Income tax credit	所得稅抵免									225
<b>Loss for the year</b>	<b>本年度虧損</b>									<b>(79,309)</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部資料(續)

分部資產及負債

本集團按可報告及經營分部呈列之資產及負債分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (re-presented) (經重列)
<b>Segment assets</b>	<b>分部資產</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	220,225	297,397
Corporate finance	企業融資	3,821	28,379
Money lending	放債	25,574	59,536
Consultancy and insurance brokerage	顧問及保險經紀	1,337	1,252
Asset management	資產管理	11,692	10,550
Equity investment	股權投資	82,758	26,739
Total segment assets	分部資產總值	345,407	423,853
Unallocated	未分配	130,354	180,757
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>475,761</b>	604,610
<b>Segment liabilities</b>	<b>分部負債</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	137,616	175,219
Corporate finance	企業融資	167	1,232
Money lending	放債	-	141
Consultancy and insurance brokerage	顧問及保險經紀	209	84
Asset management	資產管理	3,000	3,766
Equity investment	股權投資	114	1,919
Total segment liabilities	分部負債總額	141,106	182,361
Unallocated	未分配	38,186	174,390
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>179,292</b>	356,751

6. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment for general operations, other non-current assets (excluded financial assets at FVOCI), interests in associates, certain other receivables, deposits and prepayments and certain bank balances and cash – general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, lease liabilities, corporate bonds, loan and tax payable.

OTHER SEGMENT INFORMATION

	Securities brokerage and margin financing 證券經紀及孖展融資		Corporate finance 企業融資		Money lending 放款		Consultancy and insurance brokerage 顧問及保險經紀		Asset management 資產管理		Equity investment 股權投資		Unallocated 未分配		Consolidated 綜合	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Amounts included in the measure of segment results or segment assets 於計量分部業績或分部資產時納入之款項	-	-	-	-	-	-	-	-	801	960	-	-	204	130	1,005	1,090
Additions to non-current assets (exclude financial assets) 非流動資產添置 (不包括金融資產)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt written off on trade and other receivables 貿易及其他應收款項之撇銷壞賬	-	-	-	570	-	-	3	-	132	-	-	-	1	-	136	570
Depreciation on property and equipment 物業及設備折舊	-	89	-	4	-	-	-	-	-	-	-	-	-	1,763	-	1,856
Depreciation on right-of-use assets 使用權資產折舊	-	-	-	-	-	-	-	-	503	-	-	-	-	7,270	-	7,773
EOL trade receivables 貿易應收款項之預期信貸虧損	10,279	2,057	1,532	682	-	-	-	-	-	-	-	-	-	-	-	11,811
EOL on loan receivables 應收貸款之預期信貸虧損	-	-	-	-	4,906	2,686	-	-	-	-	-	-	-	-	-	4,906

The amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets are not material for both years ended 31 March 2023 and 2022.

6. 分部資料 (續)

分部資產及負債 (續)

就監控分部表現及分配分部間資源的目的而言：

- 除若干一般經營物業及設備、其他非流動資產(不包括按公平值列入其他全面收益之金融資產)、於聯營公司之權益、若干其他應收款項、按金及預付款項以及若干銀行結餘及現金 – 一般外,所有資產已分配至經營分部;及
- 除若干其他應付款項及應計費用、租賃負債、公司債券、貸款及應付稅項外,所有負債已分配至經營分部。

其他分部資料

截至二零二三年及二零二二年三月三十一日止兩個年度,定期向主要營運決策人提供但並無計入分部業績或分部資產計量之數額並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 March 2023 and 2022 is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer 1	客戶1	N/A 不適用*	25,524
Customer 2	客戶2	5,155	N/A 不適用*
Customer 3	客戶3	2,873	N/A 不適用*

Note: The revenue contributed from customer 1 is derived from the securities brokerage business, customer 2 and 3 is derived from the asset management business.

\* The corresponding revenue did not individually contribute over 10% of the Group's revenue or did not have any transactions in the respective years.

#### GEOGRAPHICAL INFORMATION

The Group's operations are mainly located and carried out in Hong Kong. Accordingly, no geographical information related to revenue has been presented. The following table sets out information about the Group's property and equipment, other non-current assets (excluded regulatory deposits and financial assets at FVOCI), interests in associates ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment, the location of the operation to which they are allocated, in the case of goodwill, and the location of operations, in the case of interests in associates.

### 6. 分部資料(續)

#### 主要客戶之資料

截至二零二三年及二零二二年三月三十一日止年度，來自對本集團收入貢獻達10%以上之個別客戶之收入如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer 1	客戶1	N/A 不適用*	25,524
Customer 2	客戶2	5,155	N/A 不適用*
Customer 3	客戶3	2,873	N/A 不適用*

附註：客戶1貢獻之收入來自證券經紀業務，而客戶2及3貢獻之收入均來自資產管理業務。

\* 相應收入於各自年度並無單獨對本集團收入貢獻10%以上或並無進行任何交易。

#### 地區資料

本集團之營運主要設於香港及於香港運作，故並無呈列有關收入之地區資料。下表列示有關本集團物業及設備、其他非流動資產（不包括法定按金及按公平值列入其他全面收益之金融資產）、於聯營公司之權益（「指定非流動資產」）之資料。指定非流動資產之地理位置基於資產之實際位置，就物業及設備而言基於其分配的營運之位置，就商譽而言基於營運位置，就於聯營公司之權益而言基於聯營公司營運之位置。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

### GEOGRAPHICAL INFORMATION (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	84,946	78,169
The PRC	中國	21,311	33,487
		<b>106,257</b>	111,656

## 7. OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from financial Institutions	金融機構利息收入	1,359	239
Exchange gain, net	匯兌收益淨額	128	736
Sundry income (note)	雜項收入（附註）	1,843	1,171
		<b>3,330</b>	2,146

Note: During the year ended 31 March 2023, the Group recognised government grants of HK\$1,260,000 (2022: nil) in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government.

## 6. 分部資料（續）

### 地區資料（續）

## 7. 其他收入

附註：截至二零二三年三月三十一日止年度，本集團確認新型冠狀病毒肺炎-相關政府補助1,260,000港元（二零二二年：無），該補助乃與香港政府提供的保就業計劃有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

8. ECL ON LOAN AND TRADE RECEIVABLES, NET

8. 應收貸款及貿易應收賬款之預期信貸虧損淨額

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ECL on trade receivables	貿易應收賬款之 預期信貸虧損	34(b)	11,811	2,739
ECL on loan receivables	應收貸款之 預期信貸虧損	34(b)	4,906	2,686
			16,717	5,425

9. FINANCE COSTS

9. 融資成本

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance charges on lease liabilities	租賃負債之融資費用		194	393
Interests on bank and loan payables	銀行及應付貸款之利息		1,713	2,755
Interests on other borrowings	其他借貸之利息		1	2
Interests on corporate bonds	公司債券之利息		3,228	7,764
Interests on convertible bonds	可換股債券之利息		-	656
			5,136	11,570



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 10. LOSS BEFORE TAX

## 10. 除稅前虧損

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Net investment losses:</b>			
Net losses on financial assets at FVTPL		<b>4,630</b>	3,151
<b>Other operating expenses:</b>			
Auditors' remuneration		<b>1,250</b>	1,180
Announcement and listing fee		<b>592</b>	450
Bad debt written-off on trade and other receivables		<b>136</b>	570
Bank charges		<b>104</b>	102
Computer expenses		<b>1,226</b>	1,180
Depreciation on:			
– Right-of-use assets	15	–	7,773
– Property and equipment	15	–	1,856
Entertainment		<b>1,084</b>	1,790
Information and communication fee		<b>1,429</b>	1,624
Short term lease expenses		<b>234</b>	328
Legal and professional fee		<b>2,923</b>	2,431
Membership fee		<b>561</b>	68
Office refurbishment		–	813
Rates and building management fee		<b>831</b>	994
Telecommunication fee		<b>370</b>	415
Travelling expenses		<b>660</b>	1,506
Other expenses		<b>2,516</b>	2,690
<b>Total</b>	<b>總計</b>	<b>13,916</b>	<b>25,770</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

10. LOSS BEFORE TAX (Continued)

10. 除稅前虧損 (續)

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Staff costs:</b>			
<b>員工成本:</b>			
– Directors' remunerations	12(a)	8,259	10,409
– Salaries and allowance		34,857	42,619
– Retirement benefit scheme contributions (excluding Directors)		1,258	1,368
		<b>44,374</b>	54,396
Less: Staff costs included in cost of services		(1,799)	(2,694)
		<b>42,575</b>	51,702

11. INCOME TAX CREDIT

11. 所得稅抵免

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision for Hong Kong profits tax	香港利得稅撥備		
– Current year	– 本年度	–	174
– Over provision in respect of prior years	– 過往年度超額撥備	(8)	(399)
Total income tax credit	所得稅抵免總額	<b>(8)</b>	(225)

The provision for Hong Kong Profits Tax for the year ended 31 March 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

截至二零二三年三月三十一日止年度香港利得稅撥備按年內估計應課稅溢利之16.5% (二零二二年: 16.5%) 計算, 惟本集團一間附屬公司(利得稅率兩級制項下之合資格企業)除外。根據利得稅率兩級制, 合資格實體首2,000,000港元之溢利按稅率8.25% 課稅, 而超過2,000,000港元之溢利按稅率16.5% 課稅。該附屬公司之香港利得稅撥備於二零二二年按相同基準計算。

## 11. INCOME TAX CREDIT (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for the PRC EIT has been made for subsidiaries established in the PRC as (1) one of the PRC subsidiaries did not have any assessable profits subject to PRC EIT Law for the year ended 31 March 2023 (its assessable profits for the years ended 31 March 2022 have been fully absorbed by the tax loss brought forward from prior years); and (2) the other PRC subsidiaries did not have any assessable profits subject to PRC EIT Law for the year ended 31 March 2023 and 2022.

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

## 11. 所得稅抵免(續)

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，自二零零八年一月一日起，中國附屬公司之稅率為25%。於中國成立之附屬公司並未計提中國企業所得稅撥備，原因為(1)其中一間中國附屬公司於截至二零二三年三月三十一日止年度根據中國企業所得稅法並無任何應課稅溢利(於截至二零二二年三月三十一日止年度之應課稅溢利已與先前年度結轉之稅項虧損全數對銷)；及(2)其他中國附屬公司於截至二零二三年及二零二二年三月三十一日止年度根據中國企業所得稅法並無任何應課稅溢利。

年度稅項開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(58,863)	(79,534)
Tax at domestic income tax rate of 16.5% (2022: 16.5%)	按本地所得稅率16.5% (二零二二年：16.5%) 計算之稅項	(9,712)	(13,123)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅開支之 稅務影響	190	1,818
Tax effect of incomes not taxable for tax purpose	就稅務而言非課稅收入之 稅務影響	(836)	(767)
Tax effect of share of (profits)/losses of associates	應佔聯營公司(溢利)／ 虧損之稅務影響	(141)	1
Tax effect of share of losses of joint ventures	應佔合營公司虧損之 稅務影響	-	2
Over provision in respect of prior years	過往年度超額撥備	(8)	(399)
Effect of different tax rates of PRC subsidiaries/branches and two-tiered profit tax rate	中國附屬公司／分公司 不同稅率及兩級利得稅率 之影響	(198)	(409)
Utilisation of tax losses not recognised in previous years	動用過往年度未確認之 稅務虧損	(2,337)	(2)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	13,034	12,654
Tax credit for the year	年度稅項抵免	(8)	(225)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. INCOME TAX CREDIT (Continued)

At 31 March 2023, the Group had estimated unused tax losses of approximately HK\$880,170,000 (2022: HK\$806,970,000) available for offset against future profits, the tax losses are subject to the agreement by the Hong Kong Inland Revenue Department. No deferred tax asset has been recognised for the years ended 31 March 2023 and 2022.

As at 31 March 2023, tax losses of approximately HK\$17,704,000 (2022: HK\$21,441,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. During the year, tax loss of approximately HK\$4,414,000 (2022: HK\$705,000) has been expired.

Under the New EIT Law, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards (the “**Post-2008 Earnings**”). As at 31 March 2023 and 2022, deferred taxation has not been provided for in the consolidated financial statements as the Company’s subsidiaries, associates and joint ventures did not have any unremitted earnings and the Group is able to control the timing of the reversal of the temporary difference of the associates.

### 11. 所得稅抵免(續)

於二零二三年三月三十一日，本集團有估計未動用稅項虧損約880,170,000港元(二零二二年：806,970,000港元)可供抵銷未來溢利，稅務虧損須香港稅務局同意。截至二零二三年及二零二二年三月三十一日止年度，並無確認遞延稅項資產。

於二零二三年三月三十一日，來自中國若干附屬公司之稅項虧損約17,704,000港元(二零二二年：21,441,000港元)之有效期限為五年。於本年度，稅項虧損為約4,414,000港元(二零二二年：705,000港元)已過期。

根據新企業所得稅法，自二零零八年一月一日起就中國附屬公司、聯營公司及合營公司所賺取的溢利(「**二零零八年後盈利**」)宣派的股息徵收預扣稅。於二零二三年及二零二二年三月三十一日，並無於綜合財務報表中作出遞延稅項撥備，原因為本集團之附屬公司、聯營公司及合營公司並無任何未匯出盈利，以及本集團可控制聯營公司之臨時差額撥回之時間。

## 12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

## (A) DIRECTORS' REMUNERATIONS

Directors' remunerations, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

## 12. 董事及高級管理人員之酬金

## (A) 董事酬金

根據上市規則、香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下:

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Chairman</b>						
LIU Zhiwei (note a)		73	2,124	-	12	2,209
XIE Zhichun (note b)		47	1,837	-	7	1,891
<b>Executive Directors</b>						
HUA Yang (note c)		3	32	-	2	37
LIU Haoyuan (note d)		142	203	-	6	351
SUN Qing		120	910	-	18	1,048
ZHU Yi (note e)		55	962	-	9	1,026
<b>Non-executive Directors</b>						
CHEN Zhiwei (note f)		203	-	-	-	203
HAN Hanting		396	33	-	12	441
WU Ling (note g)		295	-	-	-	295
<b>Independent non-executive Directors</b>						
CHAN Kin Sang		198	-	-	-	198
CHIU Kung Chik		198	-	-	-	198
LI Gaofeng		198	-	-	-	198
LIU Xin (note h)		106	-	-	-	106
ZHAO Gen (note i)		58	-	-	-	58
		2,092	6,101	-	66	8,259



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

(Continued)

(A) DIRECTORS' REMUNERATIONS

(Continued)

12. 董事及高級管理人員之酬金(續)

(A) 董事酬金(續)

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度				
Name of directors		Fees	Salaries and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total
董事姓名		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Chairman</b>	<b>主席</b>					
XIE Zhichun (note b)	解植春(附註b)	120	4,680	-	18	4,818
<b>Executive Directors</b>	<b>執行董事</b>					
SUN Qing	孫青	120	924	-	18	1,062
ZHU Yi (note e)	朱毅(附註e)	120	1,920	-	18	2,058
<b>Non-executive Directors</b>	<b>非執行董事</b>					
CHEN Zhiwei (note f)	陳志偉(附註f)	360	-	-	-	360
HAN Hanting	韓瀚霆	600	36	-	11	647
WU Ling (note g)	吳凌(附註g)	600	-	-	-	600
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
CHAN Kin Sang	陳健生	216	-	-	-	216
CHIU Kung Chik	趙公直	216	-	-	-	216
LI Gaofeng	李高峰	216	-	-	-	216
LIU Xin (note h)	劉欣(附註h)	216	-	-	-	216
		2,784	7,560	-	65	10,409

Discretionary bonuses were determined with reference to the Group's operating results and individual performance for the years ended 31 March 2023 and 2022.

酌情花紅乃參考本集團截至二零二三年及二零二二年三月三十一日止年度之經營業績及獨立表現而釐定。

## 12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

(Continued)

### (A) DIRECTORS' REMUNERATIONS

(Continued)

Notes:

- (a) Appointed as an executive director and chairman of the Board with effect from 22 August 2022.
- (b) Resigned all his offices in the Company with effect from 22 August 2022.
- (c) Appointed as the chief executive officer of the Company with effect from 4 January 2023. Hua Yang was appointed as an executive director with effect from 24 March 2023.
- (d) Appointed as a non-executive director with effect from 22 August 2022. Liu Haoyuan was re-designed from a non-executive director to an executive director with effect from 29 November 2022.
- (e) Resigned all his offices in the Company with effect from 15 September 2022.
- (f) Removed all his offices in the Company with effect from 11 November 2022. Detail refer to announcement dated on 11 November 2022.
- (g) Retired all his offices in the Company with effect from 27 September 2022.
- (h) Retired all his offices in the Company with effect from 27 September 2022.
- (i) Appointed as an independent non-executive director with effect from 22 August 2022. Zhao Gen resigned all his offices in the Company with effect from 7 December 2022.

There was no arrangement under which any directors waived or agreed to waive any remunerations for the years ended 31 March 2023 and 2022. No remunerations have been paid to the directors of the Company as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2023 and 2022.

## 12. 董事及高級管理人員之酬金(續)

### (A) 董事酬金(續)

附註:

- (a) 於二零二二年八月二十二日獲委任為執行董事及董事會主席。
- (b) 於二零二二年八月二十二日辭任其於本公司之所有職務。
- (c) 於二零二三年一月四日獲委任為本公司首席執行官。華陽於二零二三年三月二十四日獲委任為執行董事。
- (d) 於二零二二年八月二十二日獲委任為非執行董事。柳昊遠於二零二二年十一月二十九日由非執行董事調任為執行董事。
- (e) 於二零二二年九月十五日辭任其於本公司之所有職務。
- (f) 於二零二二年十一月十一日被罷免於本公司之所有職務。詳情請參閱日期為二零二二年十一月十一日之公告。
- (g) 於二零二二年九月二十七日退任其於本公司之所有職務。
- (h) 於二零二二年九月二十七日退任其於本公司之所有職務。
- (i) 於二零二二年八月二十二日獲委任為獨立非執行董事。趙根於二零二二年十二月七日辭任其於本公司之所有職務。

截至二零二三年及二零二二年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。截至二零二三年及二零二二年三月三十一日止年度，本集團概無支付酬金予本公司董事作為招攬加盟或加盟本集團時之報酬或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

(Continued)

### (B) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included, two (2022: two) directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2022: three) individuals during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,368	7,152
Discretionary bonuses	酌情花紅	79	1,448
Compensations – Contractual	補償 – 合約性	841	–
Retirement benefits scheme contributions	退休福利計劃供款	50	54
		<b>7,338</b>	<b>8,654</b>

The emoluments of the remaining three (2022: three) highest paid employees fall in the following bands:

餘下三名(二零二二年:三名)最高酬金僱員之酬金介乎以下範圍:

Emolument bands	酬金範圍	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
		<b>3</b>	<b>3</b>

## 12. 董事及高級管理人員之酬金(續)

### (B) 五名最高酬金人士

年內本集團五名最高薪人士中包括兩名(二零二二年:兩名)本公司董事,彼等之酬金已於上述所列之分析中反映。年內應向其餘三人(二零二二年:三人)支付之酬金如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting year (2022: nil).

#### 13. 股息

截至二零二三年三月三十一日止年度概無派付或建議派付任何股息，自本報告年度末以來亦無建議派付任何股息(二零二二年：無)。

#### 14. LOSS PER SHARE

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

#### 14. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損，乃按以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	(58,855)	(79,309)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,055,102	915,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

15. PROPERTY AND EQUIPMENT

15. 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2021	於二零二一年四月一日	4,854	1,182	1,462	51,150	58,648
Additions	添置	130	-	-	960	1,090
Disposals/written off	出售/撤銷	-	(38)	-	(33,377)	(33,415)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	4,984	1,144	1,462	18,733	26,323
Additions	添置	-	-	-	1,005	1,005
Disposals/written off	出售/撤銷	-	-	-	(1,561)	(1,561)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,984</b>	<b>1,144</b>	<b>1,462</b>	<b>18,177</b>	<b>25,767</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 April 2021	於二零二一年四月一日	404	848	1,462	33,803	36,517
Provided for the year	年內撥備	1,618	238	-	7,773	9,629
Eliminated on disposal/written off	出售時對銷/撤銷	-	(38)	-	(33,377)	(33,415)
Impairment loss recognised	已確認減值虧損	2,962	96	-	10,534	13,592
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	4,984	1,144	1,462	18,733	26,323
Provided for the year	年內撥備	-	-	-	-	-
Eliminated on disposal/ written off	出售時對銷/撤銷	-	-	-	(1,561)	(1,561)
Impairment loss recognised	已確認減值虧損	-	-	-	1,005	1,005
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,984</b>	<b>1,144</b>	<b>1,462</b>	<b>18,177</b>	<b>25,767</b>
<b>Carrying values</b>	<b>賬面值</b>					
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2022	於二零二二年三月三十一日	-	-	-	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 15. PROPERTY AND EQUIPMENT (Continued)

As at 31 March 2023, the net carrying amount of right-of-use assets included in property and equipment are as follows:

## 15. 物業及設備（續）

於二零二三年三月三十一日，計入物業及設備之使用權資產之賬面淨值如下：

	Carrying amount 賬面值		Depreciation and impairment 折舊及減值	
	As at 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 止年度 HK\$'000 千港元	For the year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元
Office premises, warehouse and car parking spaces			1,005	18,307
辦公室物業、倉庫及 泊車位				

During the year ended 31 March 2023, total additions to right-of-use assets included in property and equipment amounting to HK\$1,005,000 (2022: HK\$960,000). The details of lease liabilities as at 31 March 2023 and 2022 are set out in note 26.

於截至二零二三年三月三十一日止年度，計入物業及設備之使用權資產添置總額為1,005,000港元（二零二二年：960,000港元）。有關於二零二三年及二零二二年三月三十一日之租賃負債詳情載於附註26。

## 15. PROPERTY AND EQUIPMENT (Continued)

### IMPAIRMENT ASSESSMENT

#### Corporate finance

During the year ended 31 March 2023 and 2022, the management performed an impairment assessment on certain property and equipment relating to the corporate finance operation (the “**Corporate Finance CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of the Corporate Finance CGU is determined based on value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the years ended 31 March 2023 and 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.39% (2022:13.79%) as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

During the year ended 31 March 2023 and 2022, based on the result of the assessment, the directors determined that the recoverable amount of the Corporate Finance CGU is nil and lower than its carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$82,000 (2022: HK\$5,437,000) has been recognised for the year ended 31 March 2023.

## 15. 物業及設備 (續)

### 減值評估

#### 企業融資

於截至二零二三年及二零二二年三月三十一日止年度，管理層對與企業融資業務有關的若干物業及設備（「**企業融資現金產生單位**」）進行了減值評估，乃由於營商環境充滿挑戰及全球資本市場低迷導致投資者行為審慎，管理層認為就此存在減值跡象。

企業融資現金產生單位的可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准涵蓋五年期間之財政預算。於截至二零二三年及二零二二年三月三十一日止年度，使用零增長率推算超過五年期間的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為14.39%（二零二二年：13.79%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售額及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

截至二零二三年及二零二二年三月三十一日止年度，根據評估結果，董事釐定企業融資現金產生單位之可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，已於截至二零二三年三月三十一日止年度確認減值82,000港元（二零二二年：5,437,000港元）。

**15. PROPERTY AND EQUIPMENT** (Continued)**IMPAIRMENT ASSESSMENT** (Continued)**Asset management**

During the year ended 31 March 2023 and 2022, the management performed an impairment assessment on certain property and equipment relating to the asset management operation (the “**Asset Management CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of Asset Management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the year ended 31 March 2023 and 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.08% (2022: 13.76%) as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

During the year ended 31 March 2023 and 2022, based on the result of the assessment, the directors determined that the recoverable amount of the Asset Management CGU is nil and lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$806,000 (2022: HK\$680,000) has been recognised for the year ended 31 March 2023.

**15. 物業及設備** (續)**減值評估** (續)**資產管理**

截至二零二三年及二零二二年三月三十一日止年度，管理層已就若干有關資產管理業務之物業及設備（「**資產管理現金產生單位**」）進行減值評估，乃由於管理層因營商環境充滿挑戰以及全球資本市場低迷導致投資者行為審慎，而認為就此存在減值跡象。

資產管理現金產生單位之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，於截至二零二三年及二零二二年三月三十一日止年度，採用零增長率推算五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為14.08%（二零二二年：13.76%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

於截至二零二三年及二零二二年三月三十一日止年度，根據評估結果，董事確定資產管理現金產生單位之可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，截至二零二三年三月三十一日止年度已確認減值806,000港元（二零二二年：680,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. PROPERTY AND EQUIPMENT (Continued)

#### IMPAIRMENT ASSESSMENT (Continued)

##### Money lending

During the year ended 31 March 2023 and 2022, the management performed an impairment assessment on certain property and equipment relating to the money lending operation (the “**Money lending CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of Money lending CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the year ended 31 March 2023 and 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 11.93% (2022: 11.44%) as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

During the year ended 31 March 2023 and 2022, based on the result of the assessment, the directors determined that the recoverable amount of the Money lending CGU is nil and lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$20,000 (2022: HK\$1,359,000) has been recognised for the year ended 31 March 2023.

### 15. 物業及設備 (續)

#### 減值評估 (續)

##### 放債

截至二零二三年及二零二二年三月三十一日止年度，管理層已就若干有關放債業務之物業及設備（「**放債現金產生單位**」）進行減值評估，乃由於管理層因營商環境充滿挑戰以及全球資本市場低迷導致投資者行為審慎，而認為就此存在減值跡象。

放債現金產生單位之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，於截至二零二三年及二零二二年三月三十一日止年度，採用零增長率推算五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為11.93%（二零二二年：11.44%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

於截至二零二三年及二零二二年三月三十一日止年度，根據評估結果，董事確定放債現金產生單位之可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，截至二零二三年三月三十一日止年度已確認減值20,000港元（二零二二年：1,359,000港元）。

**15. PROPERTY AND EQUIPMENT** (Continued)**IMPAIRMENT ASSESSMENT** (Continued)**Brokerage and margin financing**

During the year ended 31 March 2023 and 2022, the management performed an impairment assessment on certain property and equipment relating to the brokerage and margin financing operation (the “**Brokerage and margin financing CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of Hong Kong capital market downturn.

The recoverable amount of Brokerage and margin financing CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the year ended 31 March 2023 and 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.08% (2022: 13.21%) as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

During the year ended 31 March 2023 and 2022, based on the result of the assessment, the directors determined that the recoverable amount of the Brokerage and margin financing CGU is nil and lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$82,000 (2022: HK\$5,436,000) has been recognised for the year ended 31 March 2023.

**15. 物業及設備** (續)**減值評估** (續)**經紀及孖展融資**

截至二零二三年及二零二二年三月三十一日止年度，管理層已就若干有關經紀及孖展融資業務之物業及設備（「**經紀及孖展融資現金產生單位**」）進行減值評估，乃由於管理層因營商環境充滿挑戰以及香港資本市場低迷導致投資者行為審慎，而認為就此存在減值跡象。

經紀及孖展融資現金產生單位之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，於截至二零二三年及二零二二年三月三十一日止年度，採用零增長率推算五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為14.08%（二零二二年：13.21%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

於截至二零二三年及二零二二年三月三十一日止年度，根據評估結果，董事確定經紀及孖展融資現金產生單位之可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，截至二零二三年三月三十一日止年度已確認減值82,000港元（二零二二年：5,436,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. PROPERTY AND EQUIPMENT (Continued)

#### IMPAIRMENT ASSESSMENT (Continued)

##### Consultancy and insurance brokerage

During the year ended 31 March 2023 and 2022, the management performed an impairment assessment on certain property and equipment relating to the consultancy and insurance brokerage operation (the “**Consultancy and insurance brokerage CGU**”) as the management concluded there was indication for impairment due to the challenging business environment.

The recoverable amount of Consultancy and insurance brokerage CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the year ended 31 March 2023 and 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.16% (2022: 13.70%) as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit's past performance and management's expectation for the market development.

During the year ended 31 March 2023 and 2022, based on the result of the assessment, the directors determined that the recoverable amount of the Consultancy and insurance brokerage CGU is nil and lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$10,000 (2022: HK\$680,000) has been recognised for the year ended 31 March 2023.

### 15. 物業及設備 (續)

#### 減值評估 (續)

##### 顧問及保險經紀

截至二零二三年及二零二二年三月三十一日止年度，管理層已就若干有關顧問及保險經紀業務之物業及設備（「顧問及保險經紀現金產生單位」）進行減值評估，乃由於管理層因營商環境充滿挑戰而認為就此存在減值跡象。

顧問及保險經紀現金產生單位之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，於截至二零二三年及二零二二年三月三十一日止年度，採用零增長率推算五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為14.16%（二零二二年：13.70%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

於截至二零二三年及二零二二年三月三十一日止年度，根據評估結果，董事確定顧問及保險經紀現金產生單位之可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，截至二零二三年三月三十一日止年度已確認減值10,000港元（二零二二年：680,000港元）。

**15. PROPERTY AND EQUIPMENT** (Continued)**IMPAIRMENT ASSESSMENT** (Continued)**Equity Investment**

During the year ended 31 March 2023, the management performed an impairment assessment on certain property and equipment relating to the equity investment operation (the “**Equity Investment CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of Equity Investment CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the year ended 31 March 2023. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.11% as at 31 March 2023. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

During the year ended 31 March 2023, based on the result of the assessment, the directors determined that the recoverable amount of the Equity Investment CGU is nil and lower than the carrying amount. The impairment amount has been allocated to each category of property and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use. Based on the value in use calculation and the allocation, an impairment of HK\$5,000 has been recognised for the year ended 31 March 2023.

**15. 物業及設備** (續)**減值評估** (續)**股權投資**

截至二零二三年三月三十一日止年度，管理層對與股權投資業務有關的若干物業及設備（「**股權投資現金產生單位**」）進行減值評估，乃由於營商環境充滿挑戰及全球資本市場低迷導致投資者行為審慎，管理層認為就此存在減值跡象。

股權投資現金產生單位的可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准涵蓋五年期間之財政預算。於截至二零二三年三月三十一日止年度，使用零增長率推算超過五年期間的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二三年三月三十一日，推測現金流量所用的貼現率為14.11%。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

截至二零二三年三月三十一日止年度，根據評估結果，董事釐定股權投資現金產生單位的可收回金額為零，低於賬面值。減值金額已分配至各類別之物業及設備，各類別資產撇減後的賬面值不會低於其公平值減出售成本後的淨額與其使用價值兩者中的較高者。根據使用價值計算及分配，截至二零二三年三月三十一日止年度已確認減值5,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 16. GOODWILL

## 16. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Gross carrying amount</b>	<b>賬面總值</b>		
As at the beginning and end of the year	於年初及年末	3,994	3,994
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at the beginning of the year	於年初	3,994	-
Impairment loss recognised	已確認減值虧損	-	3,994
As at end of the year	於年末	3,994	3,994
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	-

The carrying amount of goodwill is allocated to the corporate finance segment.

The recoverable amount of the corporate finance operation is determined based on value in use calculations using cash flow projections based on financial budget approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the years ended 31 March 2022. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 13.79%. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit's past performance and management's expectation for the market development.

商譽之賬面值被分配至企業融資分部。

企業融資業務之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算。於截至二零二二年三月三十一日止年度，超過該五年期間之現金流量則推斷為零增長率。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。推測現金流量所用的貼現率為13.79%。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 16. GOODWILL (Continued)

During the year ended 31 March 2022, based on the result of the assessment, the directors determined that the recoverable amount of the corporate finance CGU is nil and lower than the carrying amount. Impairment loss of approximately HK\$3,994,000 recognised on goodwill as the management considered various factors, such as a challenging business environment and prudent behaviours of the investors as a result of Hong Kong capital market downturn that impact on the activity of IPO equity market.

#### 16. 商譽(續)

截至二零二二年三月三十一日止年度，根據評估結果，董事釐定企業融資現金產生單位之可收回金額為零且低於賬面值。由於管理層考慮各種因素，例如營商環境更具挑戰以及香港資本市場低迷導致投資者行為審慎，從而對首次公開發售股票市場活動造成影響，故就商譽確認減值虧損約3,994,000港元。

#### 17. OTHER NON-CURRENT ASSETS

#### 17. 其他非流動資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Club membership	會籍	6,610	6,610
Regulatory deposits	法定按金	205	230
Financial assets at FVOCI	按公平值列入其他全面 收益之金融資產	(a) -	138
Intangible asset	無形資產	(b) -	-
		<b>6,815</b>	<b>6,978</b>

The regulatory deposits were made with the Stock Exchange and Hong Kong Securities Clearing Company Limited ("HKSCC"), in relation to the Group's regulated businesses in Hong Kong.

法定按金為就本集團於香港之規管業務所須向聯交所及香港中央結算有限公司(「香港結算所」)作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

17. OTHER NON-CURRENT ASSETS

(Continued)

(A) FINANCIAL ASSETS AT FVOCI

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVOCI</b>	<b>按公平值列入其他全面 收益之金融資產</b>		
- Unlisted equity securities	- 非上市股本證券	-	138

The fair value of the unlisted equity investment is referenced to the net asset value of the respective investees as at 31 March 2022.

於二零二二年三月三十一日，非上市股權投資之公平值乃參照個別被投資方的資產淨值。

(B) INTANGIBLE ASSET

(B) 無形資產

		License right 牌照權 HK\$'000 千港元
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	
Cost	成本	2,261
Accumulated impairment	累計減值	(2,261)
		-



**17. OTHER NON-CURRENT ASSETS***(Continued)***(B) INTANGIBLE ASSET** *(Continued)*

The intangible asset represents a license right acquired as part of a business combination of a subsidiary. The license carries a right to conduct asset management business in Hong Kong, and has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the license right is considered by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

During the years ended 31 March 2023 and 2022, the Directors conducted a review on the recoverable amount of the Group's license right, which was determined based on higher of fair value less costs of disposal and value in use calculation and determined that the recoverable amount was lower than its carrying amount, therefore, the carrying amount of the license right was fully impaired.

**17. 其他非流動資產 (續)****(B) 無形資產 (續)**

無形資產指一間附屬公司業務合併時所收購之牌照權。該牌照附有權利可於香港經營資產管理業務，本集團可於期間內使用以產生現金流量淨額，並無可預見期限。故此，本集團管理層將牌照權視為並無固定可使用年期，且不予攤銷。牌照權每年及有跡象可能出現減值時進行減值測試。

截至二零二三年及二零二二年三月三十一日止年度，董事就本集團牌照權之可收回金額進行審閱，該金額根據公平值減出售成本並按使用價值計算之較高者釐定，及釐定可收回金額低於其賬面值，因此牌照權之賬面值已悉數減值。

**18. INTERESTS IN ASSOCIATES****18. 於聯營公司之權益**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	<b>64,131</b>	64,131
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	<b>35,516</b>	40,915
		<b>99,647</b>	105,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Set out below are the particulars of the principal associates as at 31 March 2023 and 2022 in the opinion of the Directors of the Company, to give details of other associates would result in particulars of excessive length:

18. 於聯營公司之權益 (續)

下表載列於二零二三年及二零二二年三月三十一日之主要聯營公司詳情。本公司董事認為，提供其他聯營公司之詳情會導致資料過於冗長：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				2023	2022	2023	2022	
				二零二三年	二零二二年	二零二三年	二零二二年	
Starlight Financial Holdings Limited 中國星火金融控股有限公司	Limited liability company 有限公司	Hong Kong 香港	234,000,000 ordinary shares 234,000,000股普通股	25%	25%	33% (note 1) (附註1)	33% (note 1) (附註1)	Investment holding 投資控股
City Eagle Holdings Limited 欣穎控股有限公司	Limited liability company 有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	25%	25%	33%	33%	Investment holding 投資控股
Chongqing Liangjiang New Area Runtong Small Loans Business Limited* ("Runtong") 重慶市兩江新區潤通小額貸款有限公司(「潤通」)	Limited liability company 有限公司	The PRC 中國	Registered capital of USD30,000,000 註冊資本30,000,000美元	25%	25%	33%	33%	Provision of secured financing services and microfinance services in Chongqing of the PRC 於中國重慶市提供抵押融資服務及小額貸款融資服務
Chongqing Run Kun Management Consulting Company Limited ("Run Kun") 重慶潤坤企業管理諮詢有限公司(「潤坤」)	Limited liability company 有限公司	The PRC 中國	Registered capital of HK\$10,000,000 註冊資本10,000,000港元	25%	25%	33%	33%	Financial consulting services 財務諮詢服務
Treasure Like Holdings Limited (Previously known as China Runking Financing Group Limited) (前稱中國潤金小貸集團有限公司)	Limited liability company 有限公司	Hong Kong 香港	1 ordinary share 1股普通股	25%	25%	33%	33%	Provision of loan financing services 提供貸款融資服務

\* The English translation of the Chinese name in this annual report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

\* 本年報中中文名稱的英文翻譯(已註明)僅供參考，不應視為該中文名稱的正式英文名稱。

Note:

1. The Group is able to exercise significant influence over Starlight and its subsidiaries because it has the power to appoint two out of the six directors of that company under the provisions stated in the shareholders' agreement.

附註：

1. 本集團可對星火及其附屬公司行使重大影響力，原因為本集團根據股東協議所列的條文有權委任該公司六名董事中的兩名。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 18. INTERESTS IN ASSOCIATES (Continued)

Treasure Like Holdings Limited, City Eagle Holdings Limited, Run Kun and Runtong are wholly-owned subsidiaries of Starlight.

As at 31 March 2023, included in the cost of investments in associates was goodwill of HK\$4,052,000 (2022: HK\$4,052,000) arising on the acquisition of associates.

The summarised financial information in respect of the Group's material associates, Starlight Group, which is accounted for using the equity method is set out below.

## 18. 於聯營公司之權益 (續)

Treasure Like Holdings Limited、欣穎控股有限公司、潤坤及潤通均為星火之全資附屬公司。

於二零二三年三月三十一日，聯營公司投資成本包括收購聯營公司產生之商譽4,052,000港元(二零二二年：4,052,000港元)。

本集團重大聯營公司星火集團(按權益法列賬)之財務資料概要於下文載述。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	562,350	661,418
Non-current assets	非流動資產	36,235	39,451
Total assets	資產總值	598,585	700,869
Current liabilities	流動負債	215,338	294,968
Non-current liabilities	非流動負債	865	1,922
Total liabilities	負債總額	216,203	296,890

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益 (續)

		Year ended 31 March 2023 截至 二零二三年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2022 截至 二零二二年 三月三十一 止年度 HK\$'000 千港元
Revenue	收入	49,483	54,041
Profit/(loss) for the year	年內溢利／(虧損)	3,420	(36)
Other comprehensive (expense)/income for the year	年內其他全面(開支)／收益	(25,017)	10,420
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	(21,597)	10,384

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements is as follows:

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益之賬面值對賬如下：

		As at 31 March 於三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of Starlight Group	星火集團之資產淨值	382,382	403,979
Proportion of the Group's ownership in Starlight Group	本集團於星火集團之擁有權 權益所佔比例	25%	25%
Goodwill	商譽	95,595 4,052	100,994 4,052
Carrying amount of the Group's interest in Starlight Group	本集團於星火集團之 權益之賬面值	99,647	105,046

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 19. INTERESTS IN JOINT VENTURES

## 19. 於合營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investments in unlisted joint ventures	於非上市合營公司之投資成本	-	1,415
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	-	(320)
Disposal	出售	-	(1,095)
		-	-

During the year ended 31 March 2022, the Group disposed its entire interest in Shenzhen Qianhai Fortune Financial Service Company Limited and Shenzhen Qianhai Fortune Equity Investment Management Co., Ltd. at a cash consideration of RMB970,000 (equivalent to HK\$1,220,000), resulting a gain on disposal of approximately HK\$57,000.

截至二零二二年三月三十一日止年度，本集團已出售其於深圳市前海富強金融服務有限公司及深圳前海富強股權投資管理有限公司之全部權益，現金代價為人民幣970,000元（相當於1,220,000港元），產生出售收益約57,000港元。

The financial information and carrying amount, in aggregate, of the Group's interests in joint ventures that are not individually material and are accounted for using equity method are set out below:

單獨而言並不重大並按權益法列賬之本集團合營公司之財務資料及賬面值總值載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of loss	本集團應佔虧損	-	(12)
The Group's share of other comprehensive income	本集團應佔其他全面收益	-	43
The Group's share of total comprehensive income	本集團應佔全面收益總額	-	31



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

19. INTERESTS IN JOINT VENTURES

(Continued)

19. 於合營公司之權益 (續)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of the Group's interests in immaterial joint ventures 本集團於該等不重大合營公司之權益之賬面值	-	-

20. FINANCIAL ASSETS AT FVTPL

20. 按公平值列入損益賬之金融資產

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTPL</b>		
Equity securities listed:		
– in Hong Kong	10,922	5,391
Equity instrument unlisted:		
– outside Hong Kong	5,115	-
	<b>16,037</b>	5,391
Fund investment	55,421	-
	<b>71,458</b>	5,391
Derivative financial instruments	33	-
	<b>71,491</b>	5,391

The fair values of the above listed equity and debt securities and derivative financial instruments are determined based on the quoted market bid prices available from the relevant exchange.

上述上市股本及債務證券及衍生金融工具之公平值乃根據相關交易所所報之市場買入報價釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 21. LOAN AND TRADE RECEIVABLES

## 21. 應收貸款及貿易應收賬款

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	(a)	<b>30,397</b>	47,537
Loan receivables – current	(b)	<b>12,247</b>	50,727
		<b>42,644</b>	98,264

### (A) TRADE RECEIVABLES

### (A) 貿易應收賬款

The followings are the balances of trade receivables, net of ECL:

貿易應收賬款之結餘（扣除預期信貸虧損）如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from securities brokerage business	來自證券經紀業務之貿易應收賬款		
– cash clients	– 現金客戶	–	24
– HKSCC	– 香港結算所	<b>908</b>	410
– margin clients	– 孖展客戶	<b>40,749</b>	48,257
Trade receivables from other businesses	來自其他業務之貿易應收賬款	<b>3,344</b>	1,639
		<b>45,001</b>	50,330
Less: ECL	減：預期信貸虧損	<b>(14,604)</b>	(2,793)
		<b>30,397</b>	47,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (A) TRADE RECEIVABLES (Continued)

The settlement terms of trade receivables from cash clients and HKSCC arising from securities brokerage business are two trading days after trade date. The Group allows an average credit period of 30 days to its customers from other businesses.

No aging analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that an aging analysis does not give additional value in the view of the nature of these receivables.

The following is an aging analysis of trade receivables (excluding margin clients), net of ECL, as at 31 March 2023 and 2022 based on the invoice date as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 30 days	少於30日	1,307	493
31 to 60 days	31至60日	315	342
61 to 90 days	61至90日	3	-
Over 90 days	90日以上	413	556
		<b>2,038</b>	1,391

## 21. 應收貸款及貿易應收賬款 (續)

### (A) 貿易應收賬款 (續)

證券經紀業務所產生之來自現金客戶及香港結算所之貿易應收賬款償付期限為買賣日期後兩個交易日。本集團向其他業務的客戶授予平均30日的信貸期。

由於本集團之孖展客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關賬齡分析。董事認為，基於該等應收款項之性質使然，賬齡分析並無額外價值。

基於發票日期貿易應收賬款(孖展客戶除外)於二零二三年及二零二二年三月三十一日(扣除預期信貸虧損)之賬齡分析如下：

**21. LOAN AND TRADE RECEIVABLES**

(Continued)

**(A) TRADE RECEIVABLES** (Continued)

Trade receivables from cash and margin clients are secured by the clients' pledged securities at quoted market value of HK\$57,941,000 (2022: HK\$560,284,000) which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The trade receivables from cash and margin clients are repayable on demand and bear interest at commercial rates. As at 31 March 2023, included in the total trade receivables, HK\$28,359,000 (2022: HK\$46,170,000) was interest bearing whereas HK\$2,038,000 (2022: HK\$1,367,000) was non-interest bearing. There is no re-pledge of the collateral from margin clients in both years.

The movement of ECL on trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	2,793	54
ECL recognised during the year, net	年內確認之預期信貸虧損淨額	11,811	2,739
At the end of the year	於年末	14,604	2,793

Further details of the Group's credit policy and credit risk arising from trade receivables are set out in note 34(b).

**21. 應收貸款及貿易應收賬款** (續)**(A) 貿易應收賬款** (續)

現金及孖展客戶之貿易應收賬款以客戶之抵押證券按市場報價57,941,000港元(二零二二年:560,284,000港元)抵押,且本集團可酌情變現有關抵押證券,以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。現金及孖展客戶之貿易應收賬款可按要求償還,並按商業利率計息。於二零二三年三月三十一日,貿易應收賬款總額當中28,359,000港元(二零二二年:46,170,000港元)為計息,而2,038,000港元(二零二二年:1,367,000港元)為不計息。兩個年度內孖展客戶之抵押物概無被轉押。

年內貿易應收賬款之預期信貸虧損變動如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	2,793	54
ECL recognised during the year, net	年內確認之預期信貸虧損淨額	11,811	2,739
At the end of the year	於年末	14,604	2,793

有關本集團信貸政策及貿易應收賬款所產生信貸風險的進一步詳情載於附註34(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (B) LOAN RECEIVABLES

## 21. 應收貸款及貿易應收賬款 (續)

### (B) 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部分</b>		
Secured loan receivables	應收有抵押貸款	14,139	14,139
Unsecured loan receivables	應收無抵押貸款	3,014	36,588
		<b>17,153</b>	50,727
Less: ECL	減：預期信貸虧損	<b>(4,906)</b>	-
		<b>12,247</b>	50,727

The Group has provided money lending and mortgage services in Hong Kong during the year. The customers are mainly individuals. The Group recorded an interest income from money lending of approximately HK\$2,788,000 (2022: approximately HK\$8,348,000), representing a decrease of approximately 66.60% as compared with the corresponding period in 2022.

As at 31 March 2023, the secured loan receivables are secured by all monies, deposits and equity shares of listed companies with fair value of HK\$3,298,000 (2022: HK\$2,567,000) in the securities account and second mortgage over certain property units and carried interest at a fixed interest rate at 12% to 13% (2022: 12% to 13%) per annum.

本集團於年內在香港提供放債及按揭服務。我們的客戶主要為個體客戶。本集團錄得放債利息收入約2,788,000港元(二零二二年：約8,348,000港元)，較二零二二年同期減少約66.60%。

於二零二三年三月三十一日，應收有抵押貸款乃以證券賬戶中之所有款項、按金以及公平值為3,298,000港元之上市公司之權益股份(二零二二年：2,567,000港元)及若干物業單位之次按作抵押，並按固定年利率12%至13%(二零二二年：12%至13%)計息。



**21. LOAN AND TRADE RECEIVABLES**

(Continued)

**(B) LOAN RECEIVABLES (Continued)**

As at 31 March 2023, the unsecured loan receivables are guaranteed by the independent third parties, and carried interest at fixed interest rate at 12% (2022: 12% to 15%) per annum.

The amount of loans receivables due from the largest borrower and the five largest borrowers are approximately HK\$9,087,000 (2022: approximately HK\$22,519,000) and approximately HK\$17,153,000 (2022: approximately HK\$50,727,000) respectively.

The Group has certain concentration risk on loan receivables as it has three (2022: five) customers with outstanding balances of approximately HK\$17,153,000 (2022: approximately HK\$50,727,000) as at 31 March 2023.

The following is an aging analysis, net of ECL, based on the loan drawdown date, of the loan receivables outstanding at reporting date:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 30 days	少於30日	153	227
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
Over 90 days	90日以上	12,094	50,500
		<b>12,247</b>	<b>50,727</b>

**21. 應收貸款及貿易應收賬款 (續)****(B) 應收貸款 (續)**

於二零二三年三月三十一日，應收無抵押貸款按固定年利率12%（二零二二年：12%至15%）計息，並由該等獨立第三方擔保。

應收最大借款人及五大借款人貸款分別為約9,087,000港元（二零二二年：約22,519,000港元）及約17,153,000港元（二零二二年：約50,727,000港元）。

於二零二三年三月三十一日，由於本集團三名（二零二二年：五名）客戶的未償還結餘約為17,153,000港元（二零二二年：約50,727,000港元），因此本集團應收貸款存在一定程度的集中風險。

下表載列於報告日期尚未償還之應收貸款根據貸款發放日劃分之賬齡分析（扣除預期信貸虧損）：

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## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (B) LOAN RECEIVABLES (Continued)

The movement of gross balance of loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	90,768	4,943	95,711
Amounts originated	產生之金額	11,928	420	12,348
Amounts recovered or repaid during the year	年內收回或償還之金額	(51,969)	(256)	(52,225)
Amounts written off as uncollectible	撇銷為無法回收款項	-	(5,107)	(5,107)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	50,727	-	50,727
Transfer from stage 1 to stage 2	自第一階段向第二階段轉撥	(13,109)	13,109	-
Amounts originated	產生之金額	10,976	1,512	12,488
Amounts recovered or repaid during the year	年內收回或償還之金額	(43,542)	(2,520)	(46,062)
At 31 March 2023	於二零二三年三月三十一日	5,052	12,101	17,153

## 21. 應收貸款及貿易應收賬款 (續)

### (B) 應收貸款 (續)

應收貸款之結餘總額變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (B) LOAN RECEIVABLES (Continued)

The movement of ECL of loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	-	2,421	2,421
ECL recognised during the year	年內確認之預期信貸虧損	-	2,686	2,686
Amounts written off as uncollectible	撇銷為無法回收款項	-	(5,107)	(5,107)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	-	-	-
ECL recognised during the year	年內確認之預期信貸虧損	-	4,906	4,906
At 31 March 2023	於二零二三年三月三十一日	-	4,906	4,906

The loan receivables are due for settlement at the date specified in the respective loan agreements. Further details of the Group's credit policy and credit risk arising from loan receivables are set out in note 34(b).

## 21. 應收貸款及貿易應收賬款 (續)

### (B) 應收貸款 (續)

應收貸款之預期信貸虧損變動如下：

應收貸款於相關貸款協議指定日期到期結算。有關本集團信貸政策及應收貸款所產生信貸風險的進一步詳情載於附註34(b)。

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**22. CONTRACT ASSETS AND CONTRACT LIABILITIES****22. 合約資產及合約負債**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
— arising from corporate finance services contracts	— 來自企業融資服務合約	17	—
<b>Contract liabilities</b>	<b>合約負債</b>		
— arising from billings in advance of corporate finance services contracts	— 來自企業融資服務合約之預付款項	—	419

Contract assets related to the Group's right to consideration for corporate finance services transferred but not billed at the reporting date. The contract assets are transferred to receivable when the right become unconditioned.

合約資產與本集團就已作出但於報告日期尚未開單之企業融資服務收取代價之權利有關。該等合約資產於有關權利成為無條件時轉撥至應收款項。

Contract liabilities related to the Group has an unconditional right to receive consideration before the Group recognises the services income from corporate finance business.

合約負債與本集團可於確認來自企業融資業務之服務收入前收取代價之無條件權利有關。

**23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****23. 其他應收款項、按金及預付款項**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	2,892	17,927
Interest receivables	應收利息	63	—
Rental and other deposits	租賃及其他按金	2,709	2,232
Prepayments	預付款項	682	847
		<b>6,346</b>	<b>21,006</b>

Other receivables mainly represent monies placed in various brokers accounts.

其他應收款項主要指存入不同經紀賬戶的資金。

**24. BANK BALANCES AND CASH****(A) BANK BALANCES AND CASH – TRUST**

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its securities brokerage and margin financing business. The Group has classified the clients' monies as bank balances and cash – trust under the current assets of the consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is restricted to use the clients' monies to settle its own obligations.

**(B) BANK BALANCES AND CASH – GENERAL**

During the year ended 31 March 2023, the bank balances and bank deposits carried interest at market rates ranging from 0% to 4.72% (2022: 0% to 0.5%) per annum.

**25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

Trade payables from the securities brokerage business:	來自證券經紀業務之貿易應付賬款：
– margin and cash clients	– 孖展及現金客戶
Other payables and accruals	其他應付款項及應計費用

**137,157****4,525****141,682****24. 銀行結餘及現金****(A) 銀行結餘及現金 – 信託**

本集團於持牌銀行開設獨立信託賬戶以持有因其證券經紀及孖展融資業務產生之客戶款項。本集團將客戶款項分類為綜合財務狀況表流動資產項下之銀行結餘及現金 – 信託，由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為應付相關客戶之貿易款項。本集團不獲准將客戶款項用於償還其本身債項。

**(B) 銀行結餘及現金 – 一般**

於截至二零二三年三月三十一日止年度，銀行結餘及銀行存款按每年介乎0%至4.72%（二零二二年：0%至0.5%）之市場利率計息。

**25. 貿易應付賬款、其他應付款項及應計費用**

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables from the securities brokerage business:		
– margin and cash clients	<b>137,157</b>	172,364
Other payables and accruals	<b>4,525</b>	7,097
	<b>141,682</b>	179,461



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綜合財務報表附註(續)

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## 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

No aging analysis is disclosed for the Group's trade payables to margin and cash clients as these clients were carried on an open account basis. The directors consider that the aging analysis does not give additional value in the view of the nature of these payables.

As at 31 March 2023 and 2022, the other payables and accruals mainly represent accrued bonus and commission to the staff.

## 25. 貿易應付賬款、其他應付款項及應計費用(續)

由於本集團之孖展及現金客戶乃按往來賬戶基準列賬，故並無披露有關貿易應付款項之賬齡分析。董事認為，基於該等應付款項之性質使然，賬齡分析並無額外價值。

於二零二三年及二零二二年三月三十一日，其他應付款項及應計費用主要指員工之應計花紅及佣金。

## 26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

## 26. 租賃負債

下表顯示本集團租賃負債之剩餘合約到期日：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	5,533	7,005
Due in the second to fifth years	第二年至第五年內到期	107	4,881
		<b>5,640</b>	11,886
Future finance charges on lease liabilities	租賃負債之未來融資費用	<b>(66)</b>	(265)
Present value of lease liabilities	租賃負債之現值	<b>5,574</b>	11,621
Present value of minimum lease payments:	最低租賃付款之現值：		
Due within one year	一年內到期	5,468	6,790
Due in the second to fifth years	第二年至第五年內到期	106	4,831
		<b>5,574</b>	11,621
Less: Portion due within one year included under current liabilities	減：計入流動負債項下之一年內到期部分	<b>(5,468)</b>	(6,790)
Portion due after one year included under non-current liabilities	計入非流動負債項下之一年後到期部分	<b>106</b>	4,831

## 26. LEASE LIABILITIES (Continued)

As at 31 March 2023, the Group entered into 3 leases for office premises and warehouse with a range of remaining lease term of 9 months to 19.5 months. All the leases for office premises have the extension option and termination option, the Group considered that no extension option or termination option would be exercised as at 31 March 2023.

As at 31 March 2022, the Group entered into 4 leases for office premises and warehouse with a range of remaining lease term of 4 months to 21 months. All the leases for office premises have the extension option and termination option while the leases for car parking spaces only have the renewal option, the Group considered that no extension option or termination option would be exercised as at 31 March 2022.

During the year ended 31 March 2023, the total cash outflows for the leases are HK\$7,244,000 (2022: HK\$8,950,000).

## 26. 租賃負債 (續)

於二零二三年三月三十一日，本集團就辦公室物業及倉庫訂立3份租賃，剩餘租期介乎9個月至19.5個月。所有辦公室物業租賃均具有續租選擇權及終止選擇權。於二零二三年三月三十一日，本集團認為其將不會行使續租選擇權或終止選擇權。

於二零二二年三月三十一日，本集團就辦公室物業及倉庫訂立4份租賃，剩餘租期介乎4個月至21個月。所有辦公室物業租賃均具有續租選擇權及終止選擇權，而泊車位僅有續租選擇權，於二零二二年三月三十一日，本集團認為其將不會行使續租選擇權或終止選擇權。

於截至二零二三年三月三十一日止年度，租賃現金流出總額為7,244,000港元（二零二二年：8,950,000港元）。

## 27. LOAN PAYABLES

## 27. 應付貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans, wholly repayable within one year or on demand:	一年內或按要求悉數償還的 銀行貸款		
Unsecured	無抵押	-	100,458
		-	100,458

As at 31 March 2023, no loan was borrowed.

於二零二三年三月三十一日，概無借入貸款。

As at 31 March 2022, the unsecured bank loan amounted to HK\$100,458,000 borne variable interest rate and guaranteed by the corporate guarantee given by a wholly-owned subsidiary of the Company, Fortune Finance Limited. The rate as at 31 March 2022 was 2.83% per annum.

於二零二二年三月三十一日，金額為100,458,000港元之無抵押銀行貸款按浮動利率計息，並由本公司全資附屬公司富強財務有限公司提供之公司擔保作擔保。於二零二二年三月三十一日年利率為2.83%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. CONVERTIBLE BONDS

The Group employs convertible bonds as one of its sources of financing.

At reporting date, carrying amounts of the convertible bonds is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Convertible bonds – Current	可換股債券 – 流動	–	–
Convertible bond reserve	可換股債券儲備	–	–

Particulars of convertible bonds issued during the respective years were set out as below:

本集團將可換股債券當作一項資金來源。

於報告日期，可換股債券之賬面值如下：

於各年度發行之可換股債券詳情載列如下：

	Issue date 發行日期	Maturity date 到期日	Coupon rate 票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Issuer earlier redemption right 發行人提前贖回權
Year ended 31 March 2019 截至二零一九年 三月三十一日止年度						
2019 A	5 July 2018 二零一八年七月五日	5 July 2021 二零二一年七月五日	2%	11.74%	60,000	No 無

All of the convertible bonds were unsecured, did not contained any issuer's early redemption rights, unless previously converted, each of the convertible bond shall be redeemed at 100% of the principal amount outstanding on the maturity date together with the outstanding interest payable on the maturity date and any other outstanding amount due but unpaid under the convertible bonds (if any).

Each of the convertible bonds were convertible to ordinary shares at the conversion price of HK\$0.06 per share upon its issuance. Pursuant to the ordinary resolution passed on 16 October 2020 by the shareholders, every ten issued and unissued ordinary shares of par value at HK\$0.01 each in the share capital of the Company has been consolidated into one consolidated share of par value at HK\$0.10 each, accordingly, the conversion price per share on the convertible bonds was adjusted to HK\$0.60 per share.

所有可換股債券為無抵押，並無包含任何發行人之提早贖回權。除先前轉換外，各可換股債券須於到期日按未償還本金額的100%贖回，連同到期日尚未償還應付利息以及可換股債券項下任何其他已到期但未付金額（如有）。

各可換股債券可於發行後以兌換價每股股份0.06港元兌換為普通股。根據股東於二零二零年十月十六日通過之普通決議案，本公司股本中每十股面值每股0.01港元之已發行及未發行普通股已合併為一股面值每股0.10港元之合併股份，因此，可換股債券之每股兌換價調整為每股股份0.60港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 28. CONVERTIBLE BONDS (Continued)

Movements in carrying amounts of the liability components and equity components are summarised below.

		2019 A HK\$'000 千港元
<b>Liability components</b>	<b>負債部分</b>	
At 1 April 2021	於二零二一年四月一日	21,604
Interests at effective interest rates	按實際利率計算之利息	656
Redemption upon maturity	到期時贖回	(22,260)
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	-
<b>Equity components</b>	<b>權益部分</b>	
At 1 April 2021	於二零二一年四月一日	5,161
Lapse of conversion option upon maturity	到期時換股權失效	(5,161)
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	-

## 28. 可換股債券(續)

負債部分及權益部分之賬面值變動概述如下。

## 29. CORPORATE BONDS

The Group employs corporate bonds as one of its sources of financing. At the reporting date, carrying amount of unsecured corporate bonds at amortised cost includes:

## 29. 公司債券

本集團將公司債券當作一項資金來源。於報告日期，按攤銷成本列賬之無抵押公司債券之賬面值包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current	流動	29,185	33,007
Non-current	非流動	2,017	30,519
		<b>31,202</b>	<b>63,526</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

29. CORPORATE BONDS (Continued)

29. 公司債券 (續)

Particulars of outstanding corporate bonds at the reporting date were set out below:

於報告日期未償還公司債券之詳情載列如下：

Issue in the year ended	截至以下日期止年度內發行	Terms 年期	Annual coupon rate 年票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2023</b>	於二零二三年三月三十一日					
31 March 2017	二零一七年三月三十一日	7-7.5 years 年	6.5%	9.10%-9.12%	30,100	31,202
						31,202
At 31 March 2022	於二零二二年三月三十一日					
31 March 2014	二零一四年三月三十一日	8.5-8.67 years 年	7%	9.20%-9.24%	20,000	20,551
31 March 2016	二零一六年三月三十一日	7 years 年	6.5%	9.12%	12,000	12,456
31 March 2017	二零一七年三月三十一日	7-7.5 years 年	6.5%	9.10%-9.12%	30,100	30,519
						63,526

These corporate bonds are repayable as follows:

該等公司債券須按以下年期償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年以內	29,185	33,007
More than one year but not exceeding two years	一年以上但不超過兩年	2,017	28,547
More than two years but not exceeding five years	兩年以上但不超過五年	-	1,972
		31,202	63,526



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 30.SHARE CAPITAL

## 30.股本

			Number of shares 股份數目	Amount 金額
	Notes 附註	'000 千股	HK\$'000 千港元	
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 each at 1 April 2021, 31 March 2022 and 1 April 2022			2,000,000	200,000
Increase authorized share capital	(A)	18,000,000		1,800,000
Ordinary shares of HK\$0.10 each at 31 March 2023			20,000,000	2,000,000
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.10 each at 1 April 2021, 31 March 2022 and 1 April 2022			915,308	91,531
Issue of share	(B)	183,000		18,300
Issue of share	(C)	219,660		21,966
Ordinary shares of HK\$0.10 each at 31 March 2023			1,317,968	131,797

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. SHARE CAPITAL (Continued)

#### (A) INCREASE OF SHARE CAPITAL

In March 2023, the Company passed a proposed resolution to approve the increase of authorized share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$2,000,000,000 divided into 20,000,000,000 shares by the creation of additional 18,000,000,000 shares.

#### (B) ISSUE OF SHARE

In September 2022, a total of 183,000,000 ordinary shares with a nominal value of HK\$0.10 each were issued upon completion of the subscription of which 53,000,000 ordinary shares were subscribed by a close family member of one of the directors while remaining 130,000,000 to independent third parties. The net proceeds received by the Company from the subscription was approximately HK\$56,730,000.

#### (C) ISSUE OF SHARE

In January 2023, a total of 219,660,000 ordinary shares with a nominal value of HK\$0.10 each were issued upon completion of the placing to independent third parties. The net proceeds received by the Company from the placing was approximately HK\$56,820,000.

### 31. RESERVES

#### (A) SPECIAL RESERVE

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation of the Group.

### 30. 股本(續)

#### (A) 增加股本

於二零二三年三月，本公司通過一項提呈決議案，批准藉增設額外18,000,000,000股股份，將本公司法定股本由200,000,000港元（分為2,000,000,000股每股0.10港元的股份）增加至2,000,000,000港元（分為20,000,000,000股股份）。

#### (B) 發行股份

於二零二二年九月，於認購事項（其中53,000,000股普通股由一名董事之近親認購，而餘下130,000,000股普通股由獨立第三方認購）完成後，合共已發行183,000,000股每股面值0.10港元之普通股。本公司就認購事項收取之所得款項淨額為約56,730,000港元。

#### (C) 發行股份

於二零二三年一月，於完成向獨立第三方配售股份後，合共已發行219,660,000股每股面值0.10港元之普通股。本公司就配售事項收取之所得款項淨額為約56,820,000港元。

### 31. 儲備

#### (A) 特殊儲備

本集團之特殊儲備指根據本集團之公司重組，所收購附屬公司之股份面值與就收購事項發行本公司股份之面值兩者間之差額。

**31. RESERVES** (Continued)**(B) CAPITAL RESERVE**

The capital reserve represents the contributions made by the then controlling shareholder under the corporate reorganisation of the Group.

**(C) OTHER RESERVE**

The other reserve mainly represents premium arisen from the acquisition of additional 20% equity interest in Fortune Financial Capital Limited at cash consideration of HK\$1,793,000, additional 25% equity interest in Fortune Wealth Management Limited at cash consideration of HK\$1,125,000 from non-controlling interests on 18 May 2012 and 10 January 2013 respectively and additional 20% equity interest in 富強諮詢服務(深圳)有限公司 at cash consideration of RMB100,000 (equivalent to approximately HK\$114,000) from non-controlling interest on 30 November 2016.

**31. 儲備** (續)**(B) 股本儲備**

股本儲備指當時之控股股東根據本集團之公司重組作出之出資。

**(C) 其他儲備**

其他儲備主要指分別於二零一二年五月十八日及二零一三年一月十日向非控股權益以現金代價1,793,000港元收購富強金融資本有限公司額外20%股權、以現金代價1,125,000港元收購富強財富管理有限公司額外25%股權、以及於二零一六年十一月三十日向非控股權益以現金代價人民幣100,000元(相當於約114,000港元)收購富強諮詢服務(深圳)有限公司額外20%股權所產生之溢價。

**32. RELATED PARTY TRANSACTIONS**

Except as disclosed elsewhere in the consolidated financial statements, there are no significant related party transactions in the normal course of the Group's business for the years ended 31 March 2023 and 2022.

**COMPENSATION OF KEY MANAGEMENT PERSONNEL**

All executive directors were considered to be the key management personnel of the Group. The remunerations of executive Directors for the years were as follows:

**32. 關聯方交易**

除於綜合財務報表另有披露外，截至二零二三年及二零二二年三月三十一日止年度，於本集團正常業務過程中並無重大關聯方交易。

**主要管理人員之補償**

全體執行董事被視為本集團之主要管理人員。執行董事於各年度之薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	6,508	7,884
Post-employment benefits	退休福利	54	54
		<b>6,562</b>	<b>7,938</b>

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### 33. OFFSETTING FINANCIAL ASSET AND FINANCIAL LIABILITIES

The following financial assets and financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

The Group maintained accounts with the HKSCC through which they conducted securities trading transactions and settlement on a net basis.

In presenting the amounts due from and to HKSCC (included in trade receivables or trade payables with clearing house), the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. The amounts offset and the net balances are shown as follows:

### 33. 抵銷金融資產及金融負債

下列金融資產及金融負債可予抵銷，並受可執行之淨額結算主安排及類似協議之規限。

本集團在香港結算所開設賬戶，透過該等賬戶進行證券買賣交易並按淨額基準結算。

於呈列應收及應付香港結算所款項（計入應收結算公司之貿易賬款及應付結算公司之貿易賬款）時，本集團已抵銷應收香港結算所之款項總額及應付香港結算所之款項總額。抵銷款項及結餘淨額載列如下：

		Gross amount	Amount offset	Net amount receivable (payable) 應收(應付) 款項淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2023</b>	於二零二三年三月三十一日			
Trade receivable from HKSCC	應收香港結算所之貿易賬款	1,645	(737)	908
Trade payable to HKSCC	應付香港結算所之貿易賬款	(737)	737	-
<b>As at 31 March 2022</b>	於二零二二年三月三十一日			
Trade receivable from HKSCC	應收香港結算所之貿易賬款	1,654	(1,244)	410
Trade payable to HKSCC	應付香港結算所之貿易賬款	(1,244)	1,244	-

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

### 34. 財務風險管理及公平值計量

#### (A) 金融工具類別

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>		
<b>Financial assets at amortised cost:</b>		
– Regulatory deposits	205	230
– Loan and trade receivables	42,644	98,264
– Other receivables and deposits	5,664	20,159
– Bank balances and cash – trust	136,902	175,336
– Bank balances and cash – general	111,748	190,418
<b>Financial assets at FVTPL:</b>		
– Equity securities listed in Hong Kong and outside Hong Kong	10,922	5,391
– Equity instrument unlisted outside Hong Kong	5,115	–
– Fund investment	55,421	–
– Derivative financial instruments	33	–
<b>Financial assets at FVOCI:</b>		
– Unlisted equity securities	–	138
	<b>368,654</b>	489,936
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised cost:</b>		
– Trade payables, other payables and accruals	141,682	179,461
– Loan payables	–	100,458
– Corporate bonds	31,202	63,526
– Convertible bonds	–	–
– Lease liabilities	5,574	11,621
	<b>178,458</b>	355,066



## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include regulatory deposits, loan and trade receivables, other receivables and deposits, bank balances and cash—trust and general, equity and debt investments, derivative financial instruments, trade payables, other payables and accruals, loan payables, corporate bonds, convertible bonds and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rate relating to foreign currency denominated in equity and debt investments, derivative financial instruments, loan receivables, other receivables, bank balances, trade payables, other payables and accruals. The Group's exposure to currency risk is minimal. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exposure should the need arise.

## 34. 財務風險管理及公平值計量 (續)

### (B) 財務風險管理目標及政策

本集團之金融工具包括法定按金、應收貸款及貿易應收賬款、其他應收款項及按金、銀行結餘及現金—信託及一般、股權及債務投資、衍生金融工具、貿易應付賬款、其他應付款項及應計費用、應付貸款、公司債券、可換股債券及租賃負債。該等金融工具之詳情於有關附註中披露。該等金融工具相關之風險及如何減低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保適時及有效地實施適當措施。

#### 貨幣風險

外匯風險乃由於以外幣列值之股權及債務投資、衍生金融工具、應收貸款、其他應收款項、銀行結餘、貿易應付賬款、其他應付款項及應計費用出現不利外匯匯率變動導致之虧損風險。本集團之貨幣風險甚微。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

**34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT***(Continued)***(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** *(Continued)***Currency risk** *(Continued)*

The carrying amounts of the Group's foreign currency denominated in monetary assets and liabilities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Chinese Yuan Renminbi ("RMB") 人民幣(「人民幣」)	35,198	13,635	1,550	1,177
United States Dollar ("USD") 美元(「美元」)	16,599	85,507	847	1,931

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. In the opinion of the Directors of the Company, the foreign currency sensitivity analysis does not give additional value in view of insignificant movement in the USD/HK\$ exchange rates.

**34. 財務風險管理及公平值計量** (續)**(B) 財務風險管理目標及政策** (續)**貨幣風險** (續)

於報告日期，本集團以外幣列值之貨幣資產及負債之賬面值如下：

由於港元與美元掛鈎，故本集團預期任何美元／港元並無重大匯率變動。本公司董事認為，鑒於美元／港元匯率之變動並不重大，外幣敏感度分析不會產生額外價值。

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### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Currency risk (Continued)

As at reporting date, the sensitivity analysis of RMB against HK\$ is as follows:

		Sensitivity rate 敏感度比率	Increase/ decrease in loss for the year 年度虧損 增加/減少 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
2023 RMB	二零二三年 人民幣	5%	1,405	1,540
2022 RMB	二零二二年 人民幣	5%	520	520

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain trade receivables, bank balances—general and loan payables. It is the Group's policy to keep its assets and liabilities at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly relating to the fluctuation of Hong Kong prime rate ("prime rate") and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's interest bearing financial instruments.

### 34. 財務風險管理及公平值計量 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 貨幣風險 (續)

於報告日期，人民幣兌港元之敏感度分析如下：

##### 利率風險

本集團承受與若干貿易應收賬款、銀行結餘—一般及應付貸款相關之現金流量利率風險。本集團之政策為按浮動利率存置其資產及負債，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要與自本集團之計息金融工具產生之香港最優惠利率（「最優惠利率」）及香港銀行同業拆息（「香港銀行同業拆息」）波動相關。

**34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT**

(Continued)

**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Interest rate risk** (Continued)

As at reporting date, the Group's financial instruments with variable interest rate were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收賬款		
– cash and margin clients	– 現金及孖展客戶	28,359	46,170
Bank balances – general	銀行結餘 – 一般	111,748	190,418
<b>Liability</b>	<b>負債</b>		
Loan payables	應付貸款	–	100,458

The sensitivity analysis below have been determined based on the exposure to variable interest rates at the end of the reporting year. The analysis is prepared assuming the amounts outstanding at the end of the reporting year were outstanding for the whole year. A 100 basis points (2022: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As at 31 March 2023, if the interest rate had been 100 (2022: 100) basis point higher/lower, the Group's loss for the year would decrease/increase by HK\$1,170,000 (2022: HK\$1,137,000).

**34. 財務風險管理及公平值計量** (續)**(B) 財務風險管理目標及政策** (續)**利率風險** (續)

於報告日期，本集團具浮動利率性質之金融工具如下：

下述敏感度分析乃根據於報告年度末之浮動利率風險釐定。該分析乃假設於報告年度末尚未償還之款項於整個年度均未償還而編製。向主要管理人員內部呈報利率風險時採用上升或下跌的100個基點(二零二二年：100個基點)，代表管理層對利率可能出現的合理可能變動之評估。

於二零二三年三月三十一日，倘利率上升/下跌100個(二零二二年：100個)基點，本集團之年度虧損將減少/增加1,170,000港元(二零二二年：1,137,000港元)。

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Price risk

The Group is exposed to price risk through its investment in listed debt and equity securities and derivative financial instruments. The Group's price risk is mainly concentrated on debt and equity securities and derivative financial instruments quoted in the related stock exchange. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the reporting date.

As at 31 March 2023, if the prices of the respective debt and equity securities and derivative financial instruments had been 5% (2022: 5%) higher/lower, loss for the year ended 31 March 2023 would be decreased/increased by HK\$2,985,000 (2022: HK\$225,000).

#### Liquidity risk

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

## 34. 財務風險管理及公平值計量 (續)

### (B) 財務風險管理目標及政策 (續)

#### 價格風險

本集團透過其上市債務及股本證券以及衍生金融工具投資承受價格風險。本集團之價格風險主要集中於在相關證券交易所報價之債務及股本證券以及衍生金融工具。管理層透過維持風險及回報各異之投資組合管理有關風險。

#### 敏感度分析

下文之敏感度分析乃根據於報告日期承受之價格風險釐定。

於二零二三年三月三十一日，倘個別債務及股本證券以及衍生金融工具之價格上升/下跌5% (二零二二年：5%)，截至二零二三年三月三十一日止年度之虧損將減少/增加2,985,000港元 (二零二二年：225,000港元)。

#### 流動資金風險

於管理流動資金風險時，本集團會監察及維持現金及現金等值物處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amounts as at 31 March
		一年內或 按要求 HK\$'000 千港元	一年以上 但少於兩年 HK\$'000 千港元	兩年以上 但少於五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	三十一日 之賬面值 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	141,682	-	-	141,682	141,682
Corporate bonds	公司債券	29,380	2,001	-	31,381	31,202
Lease liabilities	租賃負債	5,533	107	-	5,640	5,574
		176,595	2,108	-	178,703	178,458
<b>2022</b>	<b>二零二二年</b>					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	179,461	-	-	179,461	179,461
Loan payables	應付貸款	100,682	-	-	100,682	100,458
Corporate bonds	公司債券	34,463	29,380	2,001	65,844	63,526
Convertible bonds	可換股債券	-	-	-	-	-
Lease liabilities	租賃負債	7,005	4,881	-	11,886	11,621
		321,611	34,261	2,001	357,873	355,066

### 34. 財務風險管理及公平值計量 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳述本集團金融負債之剩餘合約到期日。就非衍生金融負債而言，該表已根據本集團須償付之最早日期之金融負債之未貼現現金流量編製。



## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The aggregate undiscounted principal and interest of the loan payables with on demand clause as set out above are based on the scheduled payment terms as the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment as at 31 March 2023 and 2022.

#### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 March 2023 and 2022 is the carrying amount as disclosed in note 34(a).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each debtor at the end of the reporting period to ensure that adequate ECL are made for irrecoverable amounts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced.

## 34. 財務風險管理及公平值計量 (續)

### (B) 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

上述附帶按要求償還條款之應付貸款之未貼現本金及利息總額以預定支付年期為基準概因董事並不認為銀行會於二零二三年及二零二二年三月三十一日行使其酌情權以要求即時還款。

#### 信貸風險

信貸風險指金融工具對手方未能根據金融工具條款履行其責任並對本集團造成財務損失的風險。本集團面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。

本集團就於二零二三年及二零二二年三月三十一日綜合財務狀況表各部分承受之最高信貸風險為附註34(a)所披露之賬面值。

為降低信貸風險，本集團管理層已委派一支小組負責釐定信貸額度、信貸批核及進行其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團管理層於報告期末審閱各項應收賬款之可收回金額，以確保就不可收回金額作出足夠之預期信貸虧損撥備。就此，本集團管理層認為本集團之信貸風險已顯著減低。

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Trade receivables (excluded margin clients) and contract assets

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision.

To measure the ECL, trade receivables (excluded margin clients) and contract assets have been grouped based on the days past due. The ECL also incorporates forward-looking information, which was taken into account the possible impacts associated with the overall change in the economic environment arising from COVID-19.

As at 31 March 2023, the carrying amounts consist of gross trade receivables (excluded margin financing) and contract assets amounted to HK\$4,269,000 (2022: HK\$2,073,000). Based on the Group's internal crediting rating and the above basis, certain trade receivables (excluded margin clients) of HK\$3,000 (2022: HK\$570,000) have been written off.

The credit risks of trade receivables from HKSCC are considered to be insignificant because the counterparties had high credit rating and are governed by regulators including the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission. The risk of default in repayment of these debtors are considered to be minimal by the directors and no ECL provision were made for these debtors.

## 34. 財務風險管理及公平值計量 (續)

### (B) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 貿易應收賬款(孖展客戶除外)及合約資產

本集團按香港財務報告準則第9號規定採用簡化法對預期信貸虧損計提撥備，允許使用存續期預期信貸虧損撥備。

為計量預期信貸虧損，貿易應收賬款(孖展客戶除外)及合約資產已按逾期天數進行分組。預期信貸虧損亦含有前瞻性資料，資料已考慮到可能與新型冠狀病毒肺炎所產生之經濟環境整體變化有關的影響。

於二零二三年三月三十一日，賬面值包括貿易應收賬款(孖展融資除外)及合約資產總額為4,269,000港元(二零二二年：2,073,000港元)。基於本集團之內部信貸評級及以上基準，若干貿易應收賬款(孖展客戶除外)3,000港元(二零二二年：570,000港元)已撇銷。

應收香港結算所之貿易賬款之信貸風險被視為並不重大，乃由於交易對手具有高信貸評級，並受監管機構(包括香港金融管理局及香港證券及期貨事務監察委員會)所監管。董事認為該等債務人還款違約風險甚微，且並無就該等應收賬款作出預期信貸虧損撥備。



## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Loan receivables and trade receivables from margin clients

The Group's impairment requirements are based on an ECL model. The Group assesses the ECL for loan receivables and trade receivables from margin clients individually and measures the ECL equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The credit risk on substantial portion of loan receivables and trade receivables from margin clients are limited because significant amount of balances are secured by the pledged listed securities and certain property units and the counterparties have no historical default record. The directors expect that the general economic conditions will not significantly changed for the 12 months' after the reporting date.

As at 31 March 2023, the carrying amount of trade receivables from margin clients amounted to HK\$28,359,000 (2022: HK\$46,146,000) (net of ECL of HK\$12,390,000 (2022: HK\$2,111,000)). During the year ended 31 March 2023, ECL amounted to HK\$10,279,000 (2022: HK\$2,057,000 has been reversed) has been recognised.

## 34. 財務風險管理及公平值計量 (續)

### (B) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 應收貸款及孖展客戶貿易應收賬款

本集團的減值規定乃基於預期信貸虧損模型。本集團單獨評估應收貸款及孖展客戶貿易應收賬款之預期信貸虧損，並按相等於十二個月預期信貸虧損之金額計量預期信貸虧損，惟若自初步確認以來信貸風險顯著增加，則本集團會確認存續期預期信貸虧損。

大部份應收貸款及孖展客戶貿易應收賬款相關信貸風險有限，乃由於大多數結餘由已抵押上市證券及若干物業單位作抵押，且交易對手並無過往違約記錄。董事預期報告日期後十二個月整體經濟狀況將不會發生重大變動。

於二零二三年三月三十一日，孖展客戶貿易應收賬款賬面值為28,359,000港元（二零二二年：46,146,000港元）（扣除預期信貸虧損撥備12,390,000港元（二零二二年：2,111,000港元））。截至二零二三年三月三十一日止年度，已確認預期信貸虧損10,279,000港元（二零二二年：2,057,000港元已撥回）。

**34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT***(Continued)***(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** *(Continued)***Credit risk** *(Continued)***Loan receivables and trade receivables from margin clients** *(Continued)*

As at 31 March 2023, the carrying amount of loan receivables amounted to HK\$12,247,000 (2022: HK\$50,727,000), ECL of nil (2022: nil) has been recognised for loan receivables in stage 1 during the years ended 31 March 2023. ECL amounted to HK\$4,906,000 (2022: HK\$2,686,000) for a loan receivable in stage 2 has been recognised during the year ended 31 March 2023.

The Group has concentration of credit risk as 47.95% (2022: 44.4%) and 100% (2022: 100%) of the total loan receivables was due from the Group's largest borrower and the five largest borrowers respectively.

It is the Group's policy that all customers who wish to obtain loans from the group are subject to management review. Receivable balances are monitored on an ongoing basis.

**Regulatory deposits, other receivables and deposits**

The Group considers the ECL is low based on historical settlement records and past experience. The Group has assessed that the ECL of these financial assets are not material under the 12-month expected loss method. Thus no ECL (2022: nil) has been recognised during the year ended 31 March 2023.

**Bank balances – trust and general**

The credit risks of bank balances – trust and general are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

**34. 財務風險管理及公平值計量** *(續)***(B) 財務風險管理目標及政策** *(續)***信貸風險** *(續)***應收貸款及孖展客戶貿易應收賬款** *(續)*

於二零二三年三月三十一日，應收貸款賬面值為12,247,000港元(二零二二年：50,727,000港元)，於截至二零二三年三月三十一日止年度，已確認第一階段之應收貸款的預期信貸虧損為無(二零二二年：無)。截至二零二三年三月三十一日止年度，已確認第二階段之應收貸款的預期信貸虧損為4,906,000港元(二零二二年：2,686,000港元)。

由於應收本集團最大債務人及五大債務人款項佔應收貸款總額之比例分別為47.95%(二零二二年：44.4%)及100%(二零二二年：100%)，故本集團信貸風險集中。

本集團之政策為所有有意獲取本集團貸款之客戶，均須接受管理層審查。應收款項餘額持續受監管。

**法定按金、其他應收款項及按金**

基於過往結算記錄及過往經驗，本集團認為預期信貸虧損較低。本集團已按12個月預期虧損模式評估該等金融資產的預期信貸虧損並不重大。因此截至二零二三年三月三十一日止年度並無確認預期信貸虧損(二零二二年：無)。

**銀行結餘 – 信託及一般**

銀行結餘 – 信託及一般信貸風險被視為並不重大，乃由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行/金融機構。



## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13 “**Fair Value Measurement**”.

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial instruments, either directly or indirectly, and not using significant unobservable inputs.

Level 3: Significant unobservable inputs for the financial instruments.

The following table gives information about how fair values of these financial instruments are determined (in particular, the valuation technique(s) and input(s) used).

## 34. 財務風險管理及公平值計量 (續)

### (C) 金融工具之公平值計量

於綜合財務狀況表按公平值計量之金融工具，按香港財務報告準則第13號「公平值計量」之定義，分類為三個公平值層級。

第一級：同類金融工具於活躍市場之報價（未經調整）。

第二級：金融工具可直接或間接觀察之輸入數據（第一級所包括之報價除外），及並非使用重大不可觀察輸入數據。

第三級：金融工具之重大不可觀察輸入數據。

下表提供有關釐定金融資產公平值之方式（特別是估值技術及所用輸入數據）之資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENT

(Continued)

(C) FAIR VALUE MEASUREMENTS OF  
FINANCIAL INSTRUMENTS (Continued)

34. 財務風險管理及公平值  
計量(續)

(C) 金融工具之公平值計量  
(續)

Financial assets and financial liabilities	Fair value as at 31.3.2023 於二零二三年三月三十一日之公平值	Fair value as at 31.3.2022 於二零二二年三月三十一日之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
金融資產及金融負債			公平值層級	估值技術及主要輸入數據
Financial assets at FVTPL 按公平值列入損益賬之 金融資產				
- Equity securities listed in Hong Kong - 於香港上市之股本證券	10,922	5,391	Level 1 第一級	Quoted bid price in active market 活躍市場所報之買入價
- Equity instruments unlisted outside Hong Kong - 於香港以外之非上市股本工具	5,115	-	Level 3 第三級	Recent arm's length transactions price and net asset value 近期公平交易價格及資產淨值
- Fund investment - 投資基金	30,590	-	Level 2 第二級	Investment value with observable market data 有可觀察市場數據的投資價值
	24,831	-	Level 3 第三級	Recent arm's length transactions price and net asset value 近期公平交易價格及資產淨值
- Derivative financial instruments - 衍生金融工具	33	-	Level 1 第一級	Quoted bid price in active market 活躍市場所報之買入價
Financial assets at FVOCI 按公平值列入其他全面收益之 金融資產				
- Unlisted equity securities - 非上市股本證券	-	138	Level 3 第三級	Net asset value 資產淨值

There were no transfers between level 1, level 2 and level 3 of fair value hierarchy during the years ended 31 March 2023 and 2022.

(i) The fair value of the unlisted equity instrument is by reference to recent arm's length transactions price and net asset value of the respective companies.

截至二零二三年及二零二二年三月三十一日止年度，公平值層級的第一級、第二級與第三級之間並無轉撥。

(i) 非上市股本工具之公平值乃參考近期之公平交易價格及各公司之資產淨值得出。

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (ii) The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

Reconciliation of movements in level 3 financial instruments measured at fair value is as follows:

		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
		按公平值列入損益賬之金融資產	按公平值列入其他全面收益之金融資產	按公平值列入損益賬之金融資產	按公平值列入其他全面收益之金融資產
As at 1 April	於四月一日	-	138	-	138
Additions	添置	30,540	-	-	-
Disposal/transfers	出售/轉撥	-	(138)	-	-
Losses through profit or loss	計入損益賬之虧損	(594)	-	-	-
As at 31 March	於三月三十一日	29,946	-	-	138

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 34. 財務風險管理及公平值計量 (續)

### (C) 金融工具之公平值計量 (續)

- (ii) 本集團分類為公平值層級第三級的金融工具之賬面值對賬如下：

按公平值計量之第三層級金融工具的變動情況對賬如下：

		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
		按公平值列入損益賬之金融資產	按公平值列入其他全面收益之金融資產	按公平值列入損益賬之金融資產	按公平值列入其他全面收益之金融資產
As at 1 April	於四月一日	-	138	-	138
Additions	添置	30,540	-	-	-
Disposal/transfers	出售/轉撥	-	(138)	-	-
Losses through profit or loss	計入損益賬之虧損	(594)	-	-	-
As at 31 March	於三月三十一日	29,946	-	-	138

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與彼等之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

35. PRINCIPAL SUBSIDIARIES OF THE COMPANY

35. 本公司之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足 資本詳情	Percentage of ownership interest and voting power held by the Company 本公司所持有權益及 投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Fortune (HK) Securities Limited 富強證券有限公司	Hong Kong 香港	310,000,000 ordinary shares 310,000,000股普通股	100%	100%	Provision of securities brokerage and margin financing services 提供證券經紀及孖展融資服務
Fortune Asset Management Limited 富強資產管理有限公司	Hong Kong 香港	74,000,000 ordinary shares 74,000,000股普通股	100%	100%	Provision of asset management services 提供資產管理服務
Fortune Finance Limited 富強財務有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	100%	100%	Provision of money lending services 提供放債服務
Fortune Wealth Management Limited 富強財富管理有限公司	Hong Kong 香港	9,200,000 ordinary shares 9,200,000股普通股	100%	100%	Provision of insurance brokerage services 提供保險經紀服務
Fortune Financial Capital Limited 富強金融資本有限公司	Hong Kong 香港	36,700,000 ordinary shares 36,700,000股普通股	100%	100%	Provision of corporate finance services 提供企業融資服務
Fortune Case Limited 福驥有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Provision of corporate administrative services to group companies 向集團公司提供企業行政服務
Galaxy Way Development Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股權投資
Marvel Champion Investment Limited 滿冠投資有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股權投資
富強諮詢服務(深圳)有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	100%	100%	Equity investment 股權投資
富強資管(深圳)股權投資基金管理有限公司	The PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	100%	100%	Provision of asset management services 提供資產管理服務
嘉興富強瑞益股權投資合夥企業	The PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	100%	100%	Equity investment 股權投資

### 35. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the years ended 31 March 2023 and 2022.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particular excessive length.

### 35. 本公司之主要附屬公司 (續)

所有附屬公司均為各自司法權區內註冊成立之有限公司。

概無任何附屬公司於截至二零二三年及二零二二年三月三十一日止年度之年結日或年內任何時間發行任何債務證券。

上表載列董事認為主要影響本集團業績或資產及負債之本集團附屬公司。董事認為，載列其他附屬公司之詳情將會導致資料過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 36. FINANCIAL INFORMATION OF THE COMPANY

## 36. 本公司之財務資料

## (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## (A) 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	-	-
Investments in joint ventures	於合營公司之權益	-	-
Investments in subsidiaries	於附屬公司之投資	93,851	93,851
		<b>93,851</b>	93,851
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	147	195
Amounts due from subsidiaries	應收附屬公司款項	595,048	597,734
Amounts due from investee company	應收被投資公司款項	274	-
Bank balances and cash	銀行結餘及現金	24,281	72,380
		<b>619,750</b>	670,309
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	2,111	2,029
Amounts due to subsidiaries	應付附屬公司款項	402,015	353,040
Loan payables	應付貸款	-	100,458
Corporate bonds	公司債券	29,185	33,007
Tax payable	應繳稅項	21	21
		<b>433,332</b>	488,555
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>186,418</b>	181,754
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>280,269</b>	275,605

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 36. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Corporate bonds		公司債券	2,017	30,519
<b>Net assets</b>		<b>資產淨值</b>	<b>278,252</b>	245,086
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	30	股本	131,797	91,531
Share premium	36(b)	股份溢價	762,579	689,003
Translation reserve	36(b)	換算儲備	740	740
Contributed surplus	36(b)	實繳盈餘	80,657	80,657
Accumulated losses	36(b)	累計虧損	(697,521)	(616,845)
<b>Total equity</b>		<b>權益總額</b>	<b>278,252</b>	245,086

## 36. 本公司之財務資料（續）

### (A) 本公司之財務狀況表（續）

### (B) RESERVES OF THE COMPANY

### (B) 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Convertible bond reserves 可換股債券 儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	689,003	5,161	740	80,657	(611,531)
Loss for the year	年度虧損	-	-	-	-	(10,475)
Lapse of conversion option upon maturity (note 28)	到期時換股權失效 (附註28)	-	(5,161)	-	-	5,161
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	689,003	-	740	80,657	(616,845)
Loss for the year	年度虧損	-	-	-	-	(80,676)
Issue of share	發行股份	73,576	-	-	-	-
At 31 March 2023	於二零二三年三月三十一日	762,579	-	740	80,657	(697,521)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 36. FINANCIAL INFORMATION OF THE COMPANY (Continued)

#### (B) RESERVES OF THE COMPANY (Continued)

The contributed surplus of the Company represents the difference between the fair values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the corporate reorganisation of the Group.

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of lease liabilities, loan payables, corporate bonds, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 31 March 2023, the Group has loan payables and corporate bonds, of approximately HK\$nil and HK\$31,202,000, respectively (2022: HK\$100,458,000 and HK\$63,526,000, respectively). As at 31 March 2023, the Group's total debt incurred (including loan payables, corporate bonds and lease liabilities) were approximately HK\$36,776,000 (2022: HK\$175,605,000), representing a gearing ratio of approximately 12.40% (2022: 70.85%). Gearing ratio is calculated based on total debt divided by the total equity as at the reporting date.

### 36. 本公司之財務資料(續)

#### (B) 本公司之儲備(續)

本公司之實繳盈餘指附屬公司相關資產淨值於其被本公司收購當日之公平值與根據本集團公司重組所發行之本公司股份面值之間的差額。

### 37. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括租賃負債、應付貸款、公司債券、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

於二零二三年三月三十一日，本集團擁有的應付貸款及公司債券分別約零港元及31,202,000港元(二零二二年：分別為100,458,000港元及63,526,000港元)。於二零二三年三月三十一日，本集團所產生之總債務(包括應付貸款、公司債券及租賃負債)約為36,776,000港元(二零二二年：175,605,000港元)，資本負債比率約12.40%(二零二二年：70.85%)。資本負債比率乃按報告日期的總債務除以權益總額計算。

## 37. CAPITAL RISK MANAGEMENT

(Continued)

The Directors of the Company review the capital structure regularly. As part of this review, the Directors of the Company consider the cost of capital and the associated risks with each class of capital, and take appropriate actions to adjust the Group's capital structure.

For certain subsidiaries of the Group, they are regulated by Securities & Futures Commission ("SFC") and are required to comply with certain minimum capital requirements according to the rules of SFC. Management monitors, on a daily basis, the subsidiaries' liquid capital to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules, the range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

Another subsidiary of the Group is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$300,000 at all times.

There is no non-compliance of the capital requirements imposed by the respective regulators during both years.

## 37. 資本風險管理 (續)

本公司董事定期審閱資本架構。作為該審閱之一部分，本公司董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。

就本集團若干附屬公司而言，彼等受證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。管理層每日監察附屬公司之流動資金，以確保符合證券及期貨（財政資源）規則項下最低流動資金規定，流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。

本集團之另一間附屬公司為保險業條例下的持牌保險中介人，並須於所有時間內維持最低資產淨值300,000港元。

於該兩個年度，並無違反有關規管機構所實施之資本規定之情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38.COMMITMENTS

#### (A) LEASE COMMITMENT

##### The Group as lessee

As at 31 March 2023 and 2022, the Group had commitments for short-term leases which fall due as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年以內	-	5

#### (B) CAPITAL COMMITMENT

The Group had the following capital commitment at reporting date:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備:		
Financial assets at FVTPL	按公平值列入損益賬之 金融資產	7,907	-

### 38.承擔

#### (A) 租賃承擔

##### 本集團作為承租人

於二零二三年及二零二二年三月三十一日，本集團之短期租賃承擔於下列期間到期：

#### (B) 資本承擔

於報告日期，本集團有下列資本承擔：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 39. 融資活動產生的負債對賬

		Loan payables 應付貸款 HK\$'000 千港元	Corporate bonds 公司債券 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	161,318	131,292	21,604	18,890
<b>Cash-flows:</b>	<b>現金流量:</b>				
- Repayment of lease liabilities	- 償還租賃負債	-	-	-	(8,229)
- Repayment of corporate bonds	- 償還公司債券	-	(67,500)	-	-
- Repayment of loans	- 償還貸款	(522,553)	-	-	-
- Proceeds from loans	- 貸款之所得款項	461,701	-	-	-
- Redemption upon maturity	- 到期後贖回	-	-	(22,260)	-
- Interest paid	- 已付利息	(2,765)	(8,030)	-	(393)
<b>Non-cash:</b>	<b>非現金:</b>				
- Entering into new leases	- 訂立新租賃	-	-	-	960
- Finance costs recognised	- 已確認融資成本	2,757	7,764	656	393
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 於二零二二年四月一日	100,458	63,526	-	11,621
<b>Cash-flows:</b>	<b>現金流量:</b>				
- Repayment of lease liabilities	- 償還租賃負債	-	-	-	(7,052)
- Repayment of corporate bonds	- 償還公司債券	-	(32,000)	-	-
- Repayment of loans	- 償還貸款	(300,000)	-	-	-
- Proceeds from loans	- 貸款之所得款項	200,000	-	-	-
- Redemption upon maturity	- 到期後贖回	-	-	-	-
- Interest paid	- 已付利息	(2,170)	(3,552)	-	(194)
<b>Non-cash:</b>	<b>非現金:</b>				
- Entering into new leases	- 訂立新租賃	-	-	-	1,005
- Finance costs recognised	- 已確認融資成本	1,712	3,228	-	194
At 31 March 2023	於二零二三年三月三十一日	-	31,202	-	5,574

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 40. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund (“MPF”) under the 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 employee’s basic salaries and charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service entitling them to the contributions. 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.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in PRC participate in respective government retirement benefit scheme (the “Scheme”) whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirement in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of HK\$1,324,000 (2022: HK\$1,433,000) represents contributions payable to the schemes by the Group in respect of the year ended 31 March 2023.

### 41. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to enhance comparability with the current year consolidated financial statements.

### 40. 退休福利計劃

本集團根據強制性公積金(「強積金」)計劃條例，為合資格參加強積金計劃之僱員設立強積金。本集團根據有關僱員之基本薪金之某一百分比作出供款，並於僱員提供服務而有權享有供款時在綜合損益及其他全面收益表中扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團對強積金計劃作出之僱主供款乃全數歸屬有關僱員。

根據中國相關機構之法規，本集團在中國之附屬公司參與各項政府退休福利計劃(「該計劃」)，據此，附屬公司須為該計劃供款以資助合資格僱員之退休福利。為該計劃作出之供款乃根據中國有關規定所要求之適用薪金之若干百分比計算。中國之相關機構負責應付予退休僱員之全部退休金責任。本集團就該計劃之唯一責任為根據該計劃持續作出所需供款。

計入綜合損益及其他全面收益表之總成本約1,324,000港元(二零二二年：1,433,000港元)指本集團就截至二零二三年三月三十一日止年度應向計劃支付之供款。

### 41. 比較數字

若干比較數字已予重新呈列，以加強與本年度綜合財務報表之可比性。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### For the year ended 31 March

截至三月三十一日止年度

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	26,943	58,487	131,718	179,401	108,072
Net investment gains/(losses)	投資收益/(虧損)淨額	(4,630)	(3,151)	18,952	(13,384)	(646)
Loss before tax	除稅前虧損	(58,863)	(79,534)	(7,937)	(62,176)	(102,743)
Income tax credit (expense)	所得稅抵免/(開支)	8	225	(5,558)	(9,638)	(1,436)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(58,855)	(79,309)	(13,495)	(71,814)	(104,179)
Loss per share (HK cents) (Restated)	每股虧損(港仙)(經重列)					
Basic	基本	(5.58)	(8.66)	(1.47)	(7.85)	(13.75)
Diluted	攤薄	(5.58)	(8.66)	(1.47)	(7.85)	(13.75)

### As at 31 March

於三月三十一日

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	475,761	604,610	955,444	1,166,730	1,485,500
Total liabilities	負債總額	(179,292)	(356,751)	(631,136)	(843,216)	(1,077,774)
		296,469	247,859	324,308	323,514	407,726





**國富創新有限公司**  
GoFintech Innovation Limited