

The logo for ARTA TechFin, featuring the word "ARTA" in a large, bold, sans-serif font, with "TechFin" in a smaller, lighter font directly below it.

ARTA
TechFin

年報
ANNUAL REPORT
2022 / 23

裕承科金有限公司

ARTA TECHFIN CORPORATION LIMITED

STOCK CODE 股份代號: 0279

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BOARD OF DIRECTORS

Executive Directors

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer*)
 Ms. Li Chuchu, Tracy (*Deputy Chief Financial Officer[^]*)
 Ms. Yeung Shuet Fan Pamela (*Chief Financial Officer[#]*)

Non-executive Directors

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

Independent Non-executive Directors

Ms. Ling Kit Sum Imma
 Mr. Lo Chun Yu Toby
 Dr. Tam Lai Fan Gloria

AUDIT COMMITTEE

Mr. Han Kam Leung, Michael
 Ms. Ling Kit Sum Imma*
 Dr. Tam Lai Fan Gloria

REMUNERATION COMMITTEE

Mr. Lau Fu Wing, Eddie
 Mr. Lo Chun Yu Toby
 Dr. Tam Lai Fan Gloria*

NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma*
 Dr. Tam Lai Fan Gloria
 Ms. Yeung Shuet Fan Pamela

COMPANY SECRETARY

Ms. Chau Yuen Ching Ruby

董事會

執行董事

劉富榮先生 (*行政總裁*)
 李楚楚女士 (*副首席財務總監[^]*)
 楊雪芬女士 (*首席財務總監[#]*)

非執行董事

鄭志剛博士 *SBS, JP* (*主席*)
 韓金樑先生

獨立非執行董事

凌潔心女士
 盧震宇先生
 譚麗芬醫生

審核委員會

韓金樑先生
 凌潔心女士*
 譚麗芬醫生

薪酬委員會

劉富榮先生
 盧震宇先生
 譚麗芬醫生*

提名委員會

凌潔心女士*
 譚麗芬醫生
 楊雪芬女士

公司秘書

周宛澄女士

* Chairman of the relevant Board Committee
 # Appointed as the Chief Financial Officer with effect from 30 November 2022
 ^ Appointed as the Deputy Chief Financial Officer with effect from 1 April 2023

* 相關董事委員會之主席
 # 自二零二二年十一月三十日起獲委任為首席財務總監
 ^ 自二零二三年四月一日起獲委任為副首席財務總監

AUDITOR

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

LEGAL COUNSELS

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

Cayman Islands

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

<https://www.artatechfin.com>

TRADING OF SHARES

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

核數師

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

法律顧問

香港
禮德齊伯禮律師行
香港鰂魚涌太古坊
華蘭路18號
港島東中心17樓

開曼群島

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

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

主要營業地點

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<https://www.artatechfin.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

BUSINESS AND FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 31 March 2023, the Group had total assets, net current assets and net assets of approximately HK\$117 million (2022: HK\$133 million), HK\$30 million (2022: HK\$36 million) and HK\$34 million (2022: HK\$65 million) respectively, and cash and bank balances of HK\$65 million (2022: HK\$68 million). The current ratio (current assets/current liabilities) was 1.63 (2022: 1.57). The Group had an unsecured bank borrowing of HK\$30 million (2022: Nil) and an unsecured borrowing from an immediate holding company of HK\$34 million (2022: HK\$40 million). Gearing ratio, calculated on the basis of the Group's borrowings divided by the equity attributable to the shareholders of the Company (the "Shareholders") was 190.4% as at 31 March 2023 (2022: 61.8%).

The borrowings of the Group carried floating interest rates calculated by reference to the lender's costs of funds were made in Hong Kong dollar. Borrowing cost of HK\$3 million included in finance cost of HK\$4 million for the year ended 31 March 2023 was incurred on a new external bank borrowing obtained during the year and a borrowing from an immediate holding company. Total finance costs for the year reduced by 98.9% as compared to the corresponding period in 2022 of HK\$381 million. The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

Financial Performance

For the year ended 31 March	截至三月三十一日止年度	2023	2022	Increase/ (decrease) 增加/ (減少)
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	
Consolidated turnover	綜合營業額	12,792	43,649	(70.7)%
Operating expenses (note)	經營開支(附註)	93,555	92,493	1.1%
Consolidated net (loss)/profit	綜合(虧損)/溢利淨額	(89,910)	2,769,716	(103.2)%

Note: Excluded one-off gain on restructuring of HK\$3,218 million and restructuring cost of HK\$13 million recorded for the year ended 31 March 2022.

For the year ended 31 March 2023, the Group's consolidated revenue decreased to HK\$13 million as a result of a fall in business volume caused by the decline in primary and secondary capital markets activities.

業務及財務回顧

流動資金、財務資源及資本架構

於二零二三年三月三十一日，本集團的總資產、流動資產淨值及資產淨值分別約為港幣117,000,000元（二零二二年：港幣133,000,000元）、港幣30,000,000元（二零二二年：港幣36,000,000元）及港幣34,000,000元（二零二二年：港幣65,000,000元），以及現金及銀行結餘為港幣65,000,000元（二零二二年：港幣68,000,000元）。流動比率（流動資產／流動負債）為1.63（二零二二年：1.57）。本集團無抵押銀行借貸為港幣30,000,000元（二零二二年：無）及一間直接控股公司之無抵押借貸為港幣34,000,000元（二零二二年：港幣40,000,000元）。於二零二三年三月三十一日，借貸比率（按本集團的借貸除以本公司股東（「股東」）應佔權益計算）為190.4%（二零二二年：61.8%）。

本集團之借貸參考貸款人的資金成本，按浮動利率計息，並以港幣借入。借貸成本港幣3,000,000元計入截至二零二三年三月三十一日止年度之融資成本港幣4,000,000元，乃產生自於本年度取得之新外部銀行借貸及一間直接控股公司之借貸。相較二零二二年同期之港幣381,000,000元，本年度之融資成本總額減少98.9%。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。

財務表現

For the year ended 31 March	截至三月三十一日止年度	2023	2022	Increase/ (decrease) 增加/ (減少)
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	
Consolidated turnover	綜合營業額	12,792	43,649	(70.7)%
Operating expenses (note)	經營開支(附註)	93,555	92,493	1.1%
Consolidated net (loss)/profit	綜合(虧損)/溢利淨額	(89,910)	2,769,716	(103.2)%

附註：不包括於截至二零二二年三月三十一日止年度錄得之重組一次性收益港幣3,218,000,000元及重組成本港幣13,000,000元。

截至二零二三年三月三十一日止年度，本集團之綜合收入減少至港幣13,000,000元，乃由於一級及二級資本市場活動減少導致業務量下滑所致。

BUSINESS AND FINANCIAL REVIEW (Continued)

Financial Performance (Continued)

Operating expenses, amounted to HK\$94 million, remained stable for the corresponding year in 2022 of HK\$92 million (excluded the one-off restructuring gain and cost recorded in 2022). Total employee benefit expenses (including directors' remuneration) amounted to HK\$55 million for the year (2022: HK\$50 million). Consultancy, legal and professional fees amounted to HK\$12 million (2022: HK\$15 million) were incurred for the year mainly for hiring of legal and compliance consultants to review and strengthen our internal controls and compliance policies and deal with certain licensing issues.

The Group recorded a consolidated net loss attributable to Shareholders for the year ended 31 March 2023 of HK\$90 million (2022: net profit of HK\$2,770 million), primarily due to reduction of revenue and other income of HK\$36 million and increase in employee benefit expenses of HK\$5 million for the year, in addition to a one-off net non-recurring gain of HK\$2,819 million recorded in last financial year. The one-off net non-recurring gain for the year 2022 composed of restructuring gain of HK\$3,218 million, restructuring cost of HK\$13 million, finance costs of HK\$379 million which was incurred mainly due to interest accrued on default on certain borrowings and debts that were transferred to the Creditor's Schemes on 1 November 2021 (details of which were described in the Company's circular dated 26 May 2021) and profits tax charge of HK\$7 million provided for prior year. Basic loss per share was HK0.5 cents (2022: earning of HK30.9 cents); diluted loss per share was HK0.5 cents (2022: earning of HK25.9 cents).

The Group recorded uncollected accounts written off of HK\$3 million for two uncollectible advisory business income for the year ended 31 March 2023 (2022: reversal of an allowance for expected credit losses of HK\$658,000).

Other income and gains, net decreased to HK\$2 million for the year ended 31 March 2023 (2022: HK\$6 million) was mainly due to a reduction of referral income that a non-recurring referral fee income of HK\$3 million earned from our securities brokerage operation recorded in last financial year but no such income was recorded for current year.

The Group incurred no income tax expense for the year ended 31 March 2023 as the Group had not generated assessable profits arising in Hong Kong during the financial year (2022: HK\$7 million).

業務及財務回顧 (續)

財務表現 (續)

經營開支為港幣94,000,000元，較二零二二年相應年度的港幣92,000,000元（不包括於二零二二年錄得之一次性重組收益及成本）保持穩定。本年度僱員福利開支總額（包括董事酬金）為港幣55,000,000元（二零二二年：港幣50,000,000元）。本年度產生顧問、法律及專業費用港幣12,000,000元（二零二二年：港幣15,000,000元），主要用於聘用法律及合規顧問以審閱及加強我們的內部監控及合規政策並處理若干許可事宜。

本集團於截至二零二三年三月三十一日止年度錄得股東應佔綜合淨虧損港幣90,000,000元（二零二二年：淨溢利港幣2,770,000,000元），主要由於上一財政年度錄得之一次性非經常性收益淨額港幣2,819,000,000元，以及本年度收益及其他收入減少港幣36,000,000元及僱員福利開支增加港幣5,000,000元。二零二二年之一次性非經常性收益淨額包括重組收益港幣3,218,000,000元、重組成本港幣13,000,000元、融資成本港幣379,000,000元（其主要因若干借貸違約而產生之利息以及於二零二一年十一月一日轉讓予債權人計劃之債務（其詳情載述於本公司日期為二零二一年五月二十六日之通函）所致）及就上一年度計提之利得稅支出港幣7,000,000元。每股基本虧損為港幣0.5仙（二零二二年：盈利港幣30.9仙）；每股攤薄虧損為港幣0.5仙（二零二二年：盈利港幣25.9仙）。

本集團就於截至二零二三年三月三十一日止年度之兩筆無法收回之顧問業務收入而錄得未收回賬款撇銷港幣3,000,000元（二零二二年：預期信貸虧損撥備撥回港幣658,000元）。

截至二零二三年三月三十一日止年度其他收入及收益淨額減少至港幣2,000,000元（二零二二年：港幣6,000,000元），主要由於推薦費收入減少，於上一財政年度錄得自我們的證券經紀業務賺取非經常性推薦費收入港幣3,000,000元，惟於本年度並無錄得該收入。

截至二零二三年三月三十一日止年度，本集團並無產生所得稅開支，乃由於本集團於本財政年度並無自香港產生之應課稅溢利（二零二二年：港幣7,000,000元）。

BUSINESS AND FINANCIAL REVIEW *(Continued)*

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2023 (2022: Nil).

Business Review

Our business is organised into three segments: (1) global markets business, which includes our brokerage and investment banking businesses; (2) asset management business; and (3) insurance brokerage business.

For the year ended 31 March

Segmental revenue

截至三月三十一日止年度

分類收入

		2023	2022	Decrease 減少
		二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	
Global markets business	全球市場業務	10,143	35,368	71.3%
Asset management business	資產管理業務	167	3,957	95.8%
Insurance brokerage business	保險經紀業務	2,482	4,324	42.6%
Total revenue	總收入	12,792	43,649	70.7%

Global Markets Business

Our global markets business offers investment banking services, including mergers and acquisitions (“M&A”) advisory, placing and underwriting business and structured financing. Due to slowdown in IPO fundraising and increase in interest rates, our global markets business revenue for the year ended 31 March 2023 decreased by 71.3% to HK\$10 million from HK\$35 million in 2022.

During the fiscal year, in order to provide a better experience for our clients and business partners, the Group has made great strides in upgrading our trading system to a more efficient and user-friendly platform. To capitalise on the rapidly evolving awareness and investment appetite of digital assets (“DA”) and broaden our revenue generating stream of the business, the Group has been actively establishing partnerships with global DA platforms and exchanges and offering new DA structuring products. The Group foresees that the traditional investment banking business is set for a rebound and our DA business will materialise during the financial year ended 31 March 2024.

業務及財務回顧 (續)

末期股息

董事會並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）。

業務回顧

我們的業務分為三個分類：(1)全球市場業務，包括我們的經紀及投資銀行業務；(2)資產管理業務；及(3)保險經紀業務。

全球市場業務

我們的全球市場業務提供投資銀行服務，包括合併與收購（「併購」）諮詢、配售及包銷業務以及結構性融資。由於首次公開發售融資放緩及利率攀升，我們於截至二零二三年三月三十一日止年度的全球市場業務收入由二零二二年的港幣35,000,000元下降71.3%至港幣10,000,000元。

於本財政年度，為向我們的客戶及業務夥伴提供更佳體驗，本集團在升級交易系統方面取得重大進展，闊步邁向更高效及用戶友好平台。為利用數字資產的快速發展的意識和投資偏好並擴闊我們業務的創收來源，本集團一直積極與全球數字資產平台及交易所建立合作夥伴關係，並提供新數字資產結構性產品。本集團預見傳統投資銀行業務將反彈，而我們的數字資產業務將於截至二零二四年三月三十一日止財政年度落實。

BUSINESS AND FINANCIAL REVIEW (Continued)

Asset Management Business

Our asset management business offers traditional asset management products and services, including investment advisory, portfolio management and transaction execution, to professional and institutional investors. Our asset management business demonstrated innovative product and solution development with the arrival of high-caliber management team. During the year ended 31 March 2023, our asset management business revenue decreased by 95.8% to HK\$0.2 million from HK\$4 million in 2022 as the broader financial markets remained sluggish. Due to adverse market conditions and increasing interest rate environment during the year ended 31 March 2023, we see a significant decrease in risk appetite from our clients. As a result, we have introduced treasury management and principal protected strategies to cater for the change in risk landscape. In light of China border reopening, we have also begun business development and infrastructure build-up work in China cross-border asset management businesses via strategic partnership with regulated financial institutions in Mainland China and Hong Kong, China.

Insurance Brokerage Business

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services, especially in the Hong Kong and Greater Bay Area (“GBA”) region. During the year ended 31 March 2023, our insurance brokerage business revenue decreased by 42.6% to HK\$2 million from HK\$4 million in 2022 due to challenging market conditions. As normal activities resumed following the reopening of borders, our insurance brokerage business is on track to regain growth momentum.

Achievements

Product innovation was the highest priorities of the Group last year. The team demonstrated an unwavering commitment to product innovation, which has resulted in the development of advanced solutions in digital economy infrastructure and applications.

The Group won the “Best Technology Award” Central Bank Digital Currency (“CBDC”) Global Fast Track 2022 by Hong Kong Monetary Authority (“HKMA”), as a recognition of the effort in providing CBDC solutions and use cases in liquidity management. The Group was also selected to participate in the HKMA e-HKD Pilot Programme in 2023, to explore hypothetical e-HKD payment and investment solutions with smart contract and digital identity.

業務及財務回顧 (續)

資產管理業務

我們的資產管理業務為專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。高質素管理團隊就職後，我們的資產管理業務展現創新產品及解決方案開發。截至二零二三年三月三十一日止年度，我們的資產管理業務收入為由二零二二年的港幣4,000,000元減少95.8%至港幣200,000元，原因為整體金融市場持續低迷。由於截至二零二三年三月三十一日止年度的不利市況及不斷攀升的利率環境，我們看到客戶的風險偏好顯著下降。因此，我們已制定財務管理及保本策略，以應對風險格局的變化。鑒於中國邊境重新開放，我們亦通過與中國內地及中國香港之受監管金融機構建立戰略合作關係，開始中國跨境資產管理業務之業務開發及基礎設施建設工作。

保險經紀業務

我們的保險經紀業務從事向企業及個人客戶分銷保險產品及提供理財規劃及相關服務，尤其是在香港及大灣區（「大灣區」）地區。於截至二零二三年三月三十一日止年度，我們的保險經紀收入由二零二二年的港幣4,000,000元減少42.6%至港幣2,000,000元，原因為市場狀況充滿挑戰。鑒於邊境重新開放後正常活動恢復，我們的保險經紀業務正重拾增長勢頭。

成就

去年，產品創新為本集團的重中之重。團隊展示對產品創新的堅定承諾，開發數字經濟基礎設施及應用的先進解決方案。

本集團榮獲香港金融管理局（「香港金管局」）頒發的二零二二年全球Fast Track計劃央行數字貨幣（「CBDC」）「最佳科技獎」，以表彰其於提供CBDC解決方案及流動資金管理用例方面的努力。本集團亦於二零二三年獲選參與金管局「數碼港元」先導計劃，以探索具有智能合約及數字身份的假設性的數碼港元支付及投資解決方案。

BUSINESS AND FINANCIAL REVIEW *(Continued)*Achievements *(Continued)*

The Group has transformed to a global, hybrid, multi-asset brokerage platform and successfully upgraded and streamlined the brokerage trading platform inherited from restructured entities. Original systems of local market focus and limited product offerings were replaced with internationally renowned, global trading and custodian platforms. Clients are now offered an expanded scope of products, ranging from global listed stocks, government bonds, ETFs, futures, options, and foreign exchange. The Group has also successfully acquired approval from the Hong Kong Securities and Futures Commission to carry out cash-settled digital asset securities, futures and options. This regulatory upgrade allows the Group to become a regulated, one-stop hybrid financial institution in both digital assets and traditional assets.

Notwithstanding that the independent auditor has issued a qualified opinion on the Company's consolidated financial statements for the year ended 31 March 2023, the directors of the Company (the "Directors") would like to state that the qualified opinion is due to the possible effects on the comparability of the current year's figures and the corresponding figures. Except for the possible effects on the corresponding figures, the consolidated financial statements of the Company give a true and fair view of the Group's consolidated financial position 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 (the "HKICPA") and, and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

FINANCIAL ASSETS AND INVESTMENTS

At the end of the reporting period, the Group had a non-current financial asset at fair value through other comprehensive income of HK\$4 million (2022: Nil), a non-current financial asset at fair value through profit or loss of HK\$2 million (2022: HK\$2 million) and current investments at fair value through profit or loss of HK\$34,000 (2022: HK\$1 million). Each of the above assets carry value less than 5% of the total assets of the Group as at 31 March 2023.

業務及財務回顧 (續)

成就 (續)

本集團已轉型成為一個具有全球性、綜合、多資產的經紀平台，並已成功升級且優化自重組實體獲得之經紀交易平台。原來以本地市場為重心及提供有限產品的系統已被國際知名的全球交易與託管平台所取代。現時，客戶可獲提供範圍更廣闊的產品，涵蓋全球上市股票、政府債券、交易所交易基金(ETFs)、期貨、期權及外匯。本集團亦已成功取得香港證券及期貨事務監察委員會之批准，以開展現金結算的數碼資產證券、期貨及期權業務。此監管升級使本集團成為一家在數碼資產及傳統資產領域的受規管、一站式綜合金融機構。

儘管獨立核數師已對本公司截至二零二三年三月三十一日止年度之綜合財務報表出具不發表意見，但本公司董事(「董事」)謹此聲明，該不發表意見乃由於本年度數字與相關數字的可比性可能受到影響。除對相關數字的可能影響外，本公司綜合財務報表根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實、公允地反映了本集團於二零二三年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及其綜合現金流量，且已根據香港公司條例的披露規定妥為編製。

金融資產及投資

於報告期末，本集團擁有透過其他全面收入以公平值列賬之非流動金融資產港幣4,000,000元(二零二二年：無)、透過損益以公平值列賬之非流動金融資產港幣2,000,000元(二零二二年：港幣2,000,000元)以及透過損益以公平值列賬之流動投資港幣34,000元(二零二二年：港幣1,000,000元)。上述資產總計以及各項的價值均低於於二零二三年三月三十一日之本集團總資產之5%。

FINANCIAL ASSETS AND INVESTMENTS (Continued)

Financial Asset at Fair Value Through Other Comprehensive Income

As at 31 March 2023, the Group had a non-current financial assets through other comprehensive income of HK\$4 million, representing a minority investment, via subscription of convertible preferred shares, in Global Futures and Options Limited ("GFO-X") at an original investment cost of US\$502,740. GFO-X is a regulated and centrally cleared trading venue dedicated to digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the year ended 31 March 2023, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents 3.3% of the total assets of the Group of HK\$117 million as at 31 March 2023. The fair value of the financial asset is determined by reference to independent valuation. During the reporting period, no change in fair value was recorded to other comprehensive income. As at 31 March 2022, the Group had no financial asset at fair value through other comprehensive income.

Financial Asset and Investments at Fair Value Through Profit Or Loss

As at 31 March 2023, the Company had a non-current financial asset at fair value through profit or loss of HK\$2 million, representing a loan purchase agreement entered between the Company and a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$2 million), which will be repaid upon maturity in September 2022 or converted into the share of a private limited company on the maturity date. In September 2022 and March 2023, the Company entered into loan extension agreements with the private limited company extending the maturity dates to March 2023 and September 2023, respectively. The value of the convertible loan is determined to be unquoted in an active market. The Group therefore engaged an independent valuer to assess the fair value of the convertible loan. As at 31 March 2023, based on the valuation performed, the Directors considered that the carrying amount of the convertible loan was approximately HK\$1.6 million (2022: HK\$2 million). During the reporting period, a fair value loss of HK\$412,000 was recorded to statement of profit or loss (2022: Nil) for the convertible loan.

Investments at fair value through profit or loss of the Group of HK\$34,000 (2022: HK\$1 million) are listed equity investments which are held for trading. They carry market value less than 5% of the Group's total assets as at 31 March 2023. The Group recorded net unrealised fair value gain of these listed equity investments at fair value through profit or loss of HK\$7,000 (2022: loss of HK\$425,000) and net fair value loss from the sale of these listed equity investments at fair value through profit or loss of HK\$292,000 (2022: HK\$31,000) for the year ended 31 March 2023.

金融資產及投資 (續)

透過其他全面收入以公平值列賬之金融資產

於二零二三年三月三十一日，本集團的一項透過其他全面收入以公平值列賬之非流動金融資產港幣4,000,000元指透過認購可轉換優先股於Global Futures and Options Limited (「GFO-X」)之少數股權投資，原投資成本為502,740美元。GFO-X為一家專注於數字資產衍生品的受監管及集中清算的交易場所，於英格蘭及威爾士註冊成立及登記，其商業辦事處位於倫敦及香港。截至二零二三年三月三十一日止年度，於GFO-X之投資並無對本集團之盈利產生重大影響。該投資佔本集團於二零二三年三月三十一日之總資產港幣117,000,000元的3.3%。金融資產之公平值乃參考獨立估值釐定。於報告期內，其他全面收入錄得公平值並無變動。於二零二二年三月三十一日，本集團並無透過其他全面收入以公平值列賬之金融資產。

透過損益以公平值列賬之金融資產及投資

於二零二三年三月三十一日，本公司的一項透過損益以公平值列賬之非流動金融資產港幣2,000,000元，指本公司與一間私人有限公司訂立之貸款購買協議，涉及收購250,000美元（相當於港幣2,000,000元）之可換股貸款，該貸款將於二零二二年九月到期時償還或於到期日轉換為一間私人有限公司之股份。於二零二二年九月及二零二三年三月，本公司與該私人有限公司訂立貸款延期協議，將到期日分別延長至二零二三年三月及二零二三年九月。可換股貸款之價值釐定為於活躍市場並無報價。因此，本集團已委聘一名獨立估值師以評估可換股貸款之公平值。於二零二三年三月三十一日，基於所執行之估值，董事認為可換股貸款之賬面值為約港幣1,600,000元（二零二二年：港幣2,000,000元）。於報告期內，就可換股貸款已於損益表內錄得公平值虧損港幣412,000元（二零二二年：無）。

於二零二三年三月三十一日，本集團透過損益以公平值列賬之投資港幣34,000元（二零二二年：港幣1,000,000元）為持作買賣之上市股權投資，該等投資之市值佔本集團總資產少於5%。於截至二零二三年三月三十一日止年度，本集團錄得該等透過損益以公平值列賬之上市股權投資的未變現公平值收益淨額港幣7,000元（二零二二年：虧損港幣425,000元），以及出售該等透過損益以公平值列賬之上市股權投資的公平值虧損淨額港幣292,000元（二零二二年：港幣31,000元）。

SIGNIFICANT INVESTMENT

Save as disclosed elsewhere in this annual report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31 March 2023.

PLEDGE OF ASSETS

Save as disclosed elsewhere in this report, the Group did not have any pledge of assets as at 31 March 2023 and 31 March 2022.

EVENTS AFTER REPORTING PERIOD

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

The completion of the issue of the bonds took place on 30 May 2023. The net proceeds from the issue of the bonds are approximately HK\$38.1 million, net of professional fees and expenses. As at the date of this annual report, the bonds in the principal of HK\$40 million were issued to the bond subscriber in accordance with the terms and conditions of the bond subscription agreement. Details of the issue of bonds under general mandate were set out in the announcements of the Company dated 16 May 2023 and 30 May 2023.

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

CAPITAL COMMITMENTS

Save as disclosed elsewhere in this report, the Group did not have any material capital commitment as at 31 March 2023 and 31 March 2022.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this report, the Group is not aware of other material contingent liabilities as at 31 March 2023 and 31 March 2022.

重大投資

除本年報其他章節所披露外，截至二零二三年三月三十一日，本集團沒有任何佔本集團總資產5%以上的重大投資。

資產抵押

除本報告其他章節所披露者外，於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無任何資產抵押。

報告期後事項

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

發行債券已於二零二三年五月三十日完成。發行債券之所得款項淨額為約港幣38,100,000元（扣除專業費用及開支）。於本年報日期，本金額港幣40,000,000元之債券已根據債券認購協議之條款及條件發行予債券認購人。根據一般授權發行債券之詳情載列於本公司日期為二零二三年五月十六日及二零二三年五月三十日之公告。

除本年報其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

資本承擔

除本報告其他章節所披露者外，本集團於二零二三年三月三十一日及二零二二年三月三十一日並無任何重大資本承擔。

或然負債

除本報告其他章節所披露者外，本集團並不知悉於二零二三年三月三十一日及二零二二年三月三十一日之其他重大或然負債。

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2023, the Group employed 61 staff members including the Executive Directors of the Company (2022: 68 staff members). Staff costs incurred for the year, including Directors' remuneration, were HK\$55 million (2022: HK\$50 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the year, no share options were granted, exercised, cancelled or lapsed.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including Directors). The remuneration policy and remuneration packages of the Executive Directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company offers continuous learning and training programs to employees to enhance their skills and knowledge.

PROSPECTS

Our global markets business is under transformation to capture the growing demand for cross-border wealth management products. We are also in advanced discussions with top-tier Chinese financial institutions for collaborations in product distribution.

For asset management business, besides the continuous development of external asset manager business and wealth management solutions catering for our family offices and high net worth clients, we are building expertise in a range of different asset classes to capture market opportunities and in preparation to launch funds with different strategies to meet our clients' investment goals. We aim to deliver attractive risk-adjusted returns through economic cycles by a systematic investment approach and prudent portfolio management.

Led by visionary leaders with passion for innovation, the Group continues the dedication to establishing a Fintech Distributed Ledger Technology ("DLT") and a "Tomorrow's Financial System". The Group has been selected to participate in the HKMA's e-HKD Pilot Programme, to work at forefront of the digital currency evolution. Our innovation stream focuses on smart contract-based cash management. The solution incorporates open and portable digital identity and credential systems, streamlining customer onboarding and using privacy-preserving interactions to protect customer identities.

僱員薪酬政策及退休福利計劃

於二零二三年三月三十一日，本集團僱用61名員工（包括本公司執行董事）（二零二二年：68名員工）。年內產生的員工成本（包括董事酬金）為港幣55,000,000元（二零二二年：港幣50,000,000元）。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。於本年度，概無購股權獲授出、行使、註銷或失效。

本集團的薪酬政策是參考法律框架、市況、本集團及個別員工（包括董事）表現而定期檢討。本集團執行董事及高級管理人員的薪酬政策和薪酬組合由薪酬委員會檢討。本公司為僱員提供持續學習及培訓計劃，以提升其技能及知識。

前景

我們的全球市場業務正在轉型中以捕捉對跨境財富管理產品不斷增長的需求。我們亦與頂級中國金融機構深入討論產品分銷方面的合作。

就資產管理業務而言，除持續發展外部資產管理人業務及面向家族辦公室及高淨值客戶的財富管理解決方案外，我們正在積累一系列不同資產類別的專業知識，以抓住市場機遇，並準備推出具有不同策略的基金，以滿足客戶的投資目標。我們旨在通過系統化投資方法及審慎的投資組合管理，於整個經濟週期提供具吸引力的風險調整後收益。

在富有遠見且對創新充滿熱情的領導者的帶領下，本集團繼續致力建立金融科技分佈式記賬技術（「DLT」）及「未來的金融系統」。本集團已獲選參與香港金管局的「數碼港元」先導計劃，以走在數字貨幣發展的前沿。我們的創新流專注智能合約現金管理。該解決方案結合開放及便攜式數字身份及憑證系統，簡化客戶登錄流程及使用隱私保護交互來保護客戶身份。

PROSPECTS *(Continued)*

As part of our focus on blockchain-based finance, we are also developing a fully digitalised security token offering (STO) platform for the origination and issuance of a wide range of asset classes such as private loans, bonds, unlisted shares, fund units and other illiquid assets. Harnessing the power of blockchain technology including advanced cryptography and consensus algorithm, the platform will provide benefits such as fractionalisation, faster settlement, improved investor communications, greater transparency and accountability among others.

To conclude with our above efforts, the Group is focusing on acquiring professional investors (“PI”) including family offices, licensed funds, corporates and high net worth individuals. We are also in advanced discussion with global licensed institutions for DA product structuring and distribution.

APPRECIATION

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

By Order of the Board
Arta TechFin Corporation Limited

Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 28 June 2023

前景 (續)

作為我們專注區塊鏈金融的一部分，我們亦正在開發一個全面數字化的證券型通證發行（「STO」）平台，以發放及發行廣泛的資產類別，如私人貸款、債券、非上市股份、基金單位及其他非流動資產。利用包括高級加密術及共識算法在內的區塊鏈技術的力量，該平台將提供細分化、更快結算、優化投資者溝通、更高透明度及問責制等優勢。

綜上所述，本集團正專注吸納專業投資者（「專業投資者」），包括家族辦公室、持牌基金、企業及高淨值人士。我們亦正與就數字資產產品結構及分銷與全球許可機構進行深入討論。

致意

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

承董事會命
裕承科金有限公司

行政總裁
劉富榮

香港，二零二三年六月二十八日

EXECUTIVE DIRECTORS

Mr. Lau Fu Wing, Eddie (“Mr. Lau”), aged 42, was appointed as the Chief Executive Officer, an Executive Director, and an authorised representative of the Company in June 2021. He is a member of the Remuneration Committee of the Company.

Mr. Lau has over 20 years of global experience in fintech, asset management, and brokerage in China and the United States. He leads the Company’s development of a distributed-ledger-technology-based fintech platform. In November 2022, the Company received the Best Technology Award in Central Bank Digital Currency (“CBDC”) global fast track competition organised by Invest HK and Hong Kong Monetary Authority (“HKMA”). In May 2023, the Company was selected to participate in HKMA’s e-HKD Pilot Programme. In July 2023, Mr. Lau was appointed as a member of the Task Force on Promoting Web3 Development of the Government of the Hong Kong Special Administrative Region.

From 2018 to 2020, he held senior executive positions with one of the largest Sino-Foreign joint venture fund management companies in China. From 2006 to 2017, he managed absolute return portfolios at Elliott Advisors and Merrill Lynch, and co-founded PCA Investments and a multi-family office in Beijing, China, and Hong Kong, China, respectively. He began his finance career as a convertible bond trader with UBS in the United States in 2002.

Mr. Lau received a Bachelor of Arts degree in Economics with Honors from the University of Chicago (“UChicago”) in 2002. He is a member of the UChicago Alumni Board and was the President of the Alumni Club of Hong Kong until June 2023. He received the UChicago Alumni Service Award in May 2023. He has been a committee member of the Hong Kong Football Association, China since 2019.

Ms. Li Chuchu, Tracy (“Ms. Li”), aged 33, is an Executive Director of the Company. She was appointed as the Deputy Chief Financial Officer of the Company in April 2023. She is currently a director of Concord Insurance Company Limited and Avantua Corporate Management Limited and an executive director of Avantua Capital Management Limited, in which Dr. Cheng Chi-Kong, Adrian SBS, JP and his associates ultimately own majority interests, and is responsible for investment and financial management. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management. Before joining Avantua Capital Management Limited in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm. Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants.

執行董事

劉富榮先生（「劉先生」），42歲，於二零二一年六月獲委任為本公司行政總裁、執行董事及授權代表。彼為本公司薪酬委員會成員。

劉先生於中國及美國的金融科技、資產管理及經紀方面擁有逾20年全球經驗。彼領導本公司開發基於分佈式賬本技術的金融科技平台。於二零二二年十一月，本公司於香港投資推廣署及香港金融管理局（「香港金管局」）舉辦的全球Fast Track比賽中榮獲中央銀行數碼貨幣（「CBDC」）領域的最佳技術獎。於二零二三年五月，本公司獲選參與香港金管局的「數碼港元」先導計劃。於二零二三年七月，劉先生獲委任為香港特別行政區政府第三代互聯網（Web3）發展專責小組之成員。

自二零一八年至二零二零年，彼於中國最大的中外合資基金管理公司之一擔任高級行政職位。自二零零六年至二零一七年，彼曾分別於Elliott Advisors及Merrill Lynch管理絕對收益組合，此後彼於中國北京以及中國香港分別共同創立PCA Investments及多元家族辦公室。彼の金融職業生涯始於二零零二年於美國瑞銀擔任可換股債券交易員。

劉先生於二零零二年取得芝加哥大學（「芝加哥大學」）榮譽經濟學文學學士學位。彼為芝加哥大學校友會董事會成員並曾擔任香港校友會主席至二零二三年六月。彼於二零二三年五月獲得芝加哥大學校友服務獎。自二零一九年起，彼為中國香港足球總會的委員會成員。

李楚楚女士（「李女士」），33歲，為本公司執行董事。彼於二零二三年四月獲委任為本公司副首席財務總監。彼現為合群保險有限公司及Avantua Corporate Management Limited之董事以及環裕資本管理有限公司（鄭志剛博士SBS, JP及其聯繫人最終擁有其多數股權）之執行董事，並負責投資及財務管理。李女士於私募基金投資、投資後管理、財務顧問及風險管理方面擁有豐富經驗。於二零二零年五月加入環裕資本管理有限公司之前，李女士自二零一七年十二月至二零二零年四月擔任一家私募投資公司之投資總監。自二零一五年四月至二零一七年十二月，李女士擔任一家全球顧問公司顧問服務之經理，負責盡職調查、監管合規、風險管理及企業管治。自二零一二年九月至二零一五年三月，彼擔任一家國際會計師事務所審計服務之經理助理。李女士於二零一二年取得香港中文大學專業會計工商管理學士學位。彼為香港會計師公會資深會員。

EXECUTIVE DIRECTORS *(Continued)*

Ms. Yeung Shuet Fan Pamela (“Ms. Yeung”), aged 49, is an Executive Director, an authorised representative and a member of the Nomination Committee of the Company. She joined the Group since July 2021 as the Head of Global Markets of the Group and was appointed as the Chief Financial Officer in November 2022. Ms. Yeung is a seasoned capital markets and structured product specialist with over 20 years of experience at top-tier investment banks. Ms. Yeung was most recently the Head of Equity Capital Markets APAC of Barclays Bank Plc where she was responsible for establishing a product platform with key focuses on Asian cross-border equity offerings and corporate equity derivatives solutions. Prior to this, she was the Asia Head of Equity Linked Solutions at Standard Chartered Bank from 2014 to 2015 and the Head of Equity Linked and Privates for Greater China at Citigroup from 2007 to 2014. Ms. Yeung holds a Bachelor Degree in Business Administration from the University of Southern California.

NON-EXECUTIVE DIRECTORS

Dr. Cheng Chi-Kong, Adrian SBS, JP (“Dr. Cheng”), aged 43, is the Chairman and a Non-executive Director of the Company. Dr. Cheng is the executive vice-chairman and chief executive officer (re-designated from Executive Vice-chairman and General Manger in May 2020) of New World Development Company Limited (stock code: 17) (“NWD”), an executive director of NWS Holdings Limited (stock code: 659) and Chow Tai Fook Jewellery Group Limited (stock code: 1929), the chairman and a non-executive director of New World Department Store China Limited (stock code: 825) (re-designated from an executive director and appointed as the chairman in May 2021) and a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72), all being companies listed on the Main Board of the Stock Exchange. He was a non-executive director of New Century Healthcare Holding Co. Limited (stock code: 1518) and Giordano International Limited (stock code: 709), both being companies listed on the Main Board of the Stock Exchange until his resignation from those positions with effect from 1 June 2022 and 1 December 2022, respectively. As the chief executive officer of NWD, Dr. Cheng oversees the strategic direction for the Company’s property development and investment activities. He has launched New World’s The Artisanal Movement since January 2015, and is currently overseeing the Company’s large-scale developments including Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex “11 SKIES”. In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and has since extended K11’s reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directs early-stage funding to start-ups and technology-driven platforms.

執行董事 (續)

楊雪芬女士(「楊女士」)，49歲，為本公司執行董事、授權代表及提名委員會成員。彼自二零二一年七月起加入本集團，擔任本集團全球市場部主管。楊女士為資深資本市場及結構性產品專家，在頂級投資銀行擁有逾20年經驗。楊女士最近擔任Barclays Bank Plc亞太區股權資本市場主管，負責建立一個主要關注亞洲跨境股權發行及企業股權衍生品解決方案之平台。此前，彼於二零一四年至二零一五年擔任渣打銀行股票掛鉤解決方案亞洲主管，並於二零零七年至二零一四年擔任花旗集團大中華區股票掛鉤及私募業務主管。楊女士持有南加州大學工商管理學士學位。

非執行董事

鄭志剛博士(SBS, JP) (「鄭博士」)，43歲，為本公司主席兼非執行董事。鄭博士為新世界發展有限公司(股份代號：17) (「新世界發展」)之執行副主席兼行政總裁(於二零二零年五月調任為執行副主席兼總經理)，新創建集團有限公司(股份代號：659)及周大福珠寶集團有限公司(股份代號：1929)之執行董事，新世界百貨中國有限公司(股份代號：825)的主席兼非執行董事(於二零二一年五月由執行董事調任，並獲委任為主席)及超媒體控股有限公司(股份代號：72)的非執行董事兼聯合主席，該等公司均於聯交所主板上市。彼曾任聯交所主板上市公司新世紀醫療控股有限公司(股份代號：1518)及佐丹奴國際有限公司(股份代號：709)的非執行董事，分別直至二零二二年六月一日及二零二二年十二月一日辭任該等職務。作為新世界發展的行政總裁，鄭博士掌管該公司物業發展和投資項目的策略性方向。彼自二零一五年一月創辦新世界的The Artisanal Movement的品牌，目前統領該公司規模龐大的項目包括香港尖沙咀Victoria Dockside以及香港國際機場航天城「11天空」。於二零零八年，鄭博士創立了結合博物館與零售概念的K11品牌，涉足範疇包括零售、酒店、辦公室及非牟利藝術文化基金K11 Art Foundation及K11 Craft & Guild Foundation，同時他亦指導向初創企業及科技主導的平台提供前期資金支持。

NON-EXECUTIVE DIRECTORS (Continued)

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

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

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

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

非執行董事 (續)

鄭博士現任中華人民共和國第十四屆人民政治協商會議委員、中國民間商會副會長、文化藝術盛事委員會主席、香港金融發展局董事會成員、推廣香港新優勢專責小組非官方成員、新世界集團慈善基金有限公司主席、中華青年精英基金會主席、K11 Art Foundation榮譽主席及周大福教育集團副主席及集團行政總裁以及愛望基金創始人。彼亦於二零一二年獲美國《財富》雜誌選為「2012全球40位40歲以下的商界精英」(「40 Under 40」)，並於同年被世界經濟論壇評選為「全球青年領袖」(「Young Global Leader」)之一。鄭博士自二零一六年起為香港特別行政區政府委任的太平紳士，並於二零二二年獲頒授銀紫荊星章，以表彰他在發展和推廣香港藝術、體育及促進弱勢社群福祉方面的卓越貢獻。彼於二零一七年獲法國政府頒授法國藝術與文學軍官勳章(Officier de l'Ordre des Arts et des Lettres)，並於二零二二年獲授法國國家功績榮譽勳章(Officier de l'Ordre National du Merite)。

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

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

於本報告日期，鄭博士為本公司主要股東之最終實益擁有人。

NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Han Kam Leung, Michael (“Mr. Han”), aged 52, is a Non-executive Director, a member of the Audit Committee of the Company. Mr. Han is a veteran in the insurance industry in Hong Kong and mainland China with over 27 years of experience. Mr. Han has diverse experience in corporate compliance management and legal regulation of insurance industry in Hong Kong and mainland China. He is the chief executive officer (re-designated from deputy chief executive officer in July 2022) of Concord Insurance Company Limited (“Concord”). Before joining Concord, Mr. Han was the responsible officer in certain wholly-owned subsidiaries of the Company from March 2021 to September 2021. From 2006 to 2018, Mr. Han worked in Hong Kong and Shanghai with Mitsui Sumitomo Insurance Group and the head office of All Trust Insurance China Company as senior director and general manager respectively, taking up key management responsibilities on company strategic planning and business development. Mr. Han holds a Bachelor Degree in Business Administration Marketing from University of Sunderland.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ling Kit Sum Imma (“Ms. Ling”), aged 68, is an independent non-executive Director and the chairlady of the Audit Committee and Nomination Committee of the Company. She is a Certified Public Accountant (Practising) and is a retired assurance partner of PricewaterhouseCoopers. She is an independent non-executive director of Raymond Industrial Limited (stock code: 229), EVA Precision Industrial Holdings Limited (stock code: 838) and Melbourne Enterprises Limited (stock code: 158), and was also an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021 and Wise Ally International Holdings Limited (stock code: 9918) from December 2019 to June 2023, all being companies listed on the Main Board of the Stock Exchange.

非執行董事 (續)

韓金樑先生(「韓先生」)，52歲，為本公司非執行董事、審核委員會成員。韓先生為香港及中國內地保險行業之資深從業人員，擁有逾27年經驗。韓先生於企業合規管理及香港及中國內地保險業法律規例方面擁有豐富經驗。彼亦為合群保險有限公司(「合群」)之行政總裁(於二零二二年七月調任為副行政總裁)。於加入合群前，韓先生於二零二一年三月至二零二一年九月期間擔任本公司若干全資附屬公司之負責人員。於二零零六年至二零一八年，韓先生在香港及上海於Mitsui Sumitomo Insurance Group及All Trust Insurance China Company總公司分別擔任高級董事及總經理，主要負責管理公司戰略規劃及業務發展。韓先生擁有桑德蘭大學工商管理市場營銷學士學位。

獨立非執行董事

凌潔心女士(「凌女士」)，68歲，為獨立非執行董事及本公司審核委員會及提名委員會主席。彼為一名執業會計師。彼在榮休前於羅兵咸永道會計師事務所擔任審計合夥人。彼為利民實業有限公司(股份代號：229)、億和精密工業控股有限公司(股份代號：838)及萬邦投資有限公司(股份代號：158)之獨立非執行董事。凌女士曾為遊萊互動集團有限公司(股份代號：2022)(二零一七年十一月至二零二一年六月)及麗年國際控股有限公司(股份代號：9918)(二零一九年十二月至二零二三年六月)之獨立非執行董事。該等公司均於聯交所主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

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

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

Mr. Lo Chun Yu Toby ("Mr. Lo"), aged 60, is an Independent Non-executive Director and a member of the Remuneration Committee of the Company. Mr. Lo graduated from the University of London with LL.B. (Hons) in 1991. He joined Messrs. Winston Chu & Co. Solicitors and Notaries in 1991 as a lawyer and retired in 2017 as a partner of the firm. Mr. Lo has been actively involved in community services including being a Cub Scout Leader of the 15th Hong Kong Group since 1995. He was awarded with The Chief Executive's Commendation for Community Service for voluntary works during the COVID-19 pandemic in Hong Kong. Mr. Lo is a Director in the Lingnan Education Organisation and on 1 January 2023 was appointed by the Secretary for Education to be a member of the Court of Lingnan University.

獨立非執行董事 (續)

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

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

盧震宇先生（「盧先生」），60歲，為獨立非執行董事及本公司薪酬委員會成員。盧先生於一九九一年畢業於倫敦大學，獲得法學學士（榮譽）學位。彼於一九九一年加入Messrs. Winston Chu & Co. Solicitors and Notaries擔任律師，於二零一七年退任時擔任該事務所合夥人。盧先生積極參與社區服務，包括自一九九五年起擔任第15屆香港童子軍團長。彼因於香港COVID-19疫情期間的志願工作而獲得行政長官社區服務獎狀。盧先生為嶺南教育機構董事，並於二零二三年一月一日獲教育局局長委任為嶺南大學諮議會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Tam Lai Fan Gloria ("Dr. Tam"), aged 65, is an Independent Non-executive Director, the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Tam finished her undergraduate medical training at The University of Hong Kong in 1982 and joined Hong Kong Government's medical and health service in 1985. She completed her Master of Medicine (Public Health) at National University of Singapore in 1992. From 1997 to 2003, Dr. Tam was Assistant Director of Health responsible for both food safety and food animal zoonosis. She received risk communication training in Harvard's School of Public Health in 2004 and was elected a Fellow of UK's Faculty of Public Health in 2007. In the same year, she was appointed as Deputy Director of Health, supervising over 5,000 staff and deputising Director of Health in all departmental matters except dental and disease control and prevention. She underwent Wharton Business School's Advanced Management Program in 2010 and was Valedictorian of Singapore College of Civil Service's flagship course, Leadership in Governance course in 2011. In mid-June 2012, Dr. Tam was promoted to become Contoller for Food Safety of Food and Environmental Hygiene Department. Dr. Tam retired from Hong Kong civil service in June 2017. She is currently member of Li Po Chun United World College of Hong Kong's Board, Singapore International School's Board of Governors and Tung Wah College's Council. Her other positions include Technical Advisor of Hong Kong's Smart City Consortium; Consultant of Department of Veterinary Regulation and Biosecurity Policy of Hong Kong Jockey Club; and Adviser of Workers' Medical Clinics, Hong Kong Federation of Trade Unions. Since 2018, she has been a member of Hunan Provincial Committee of Chinese People's Political Consultative Conference and an expert of United Nations' Food and Agriculture Organization and World Health Organization Joint Expert Meeting on Microbiological Risk Assessment. Dr. Tam is also a member of Hong Kong Coalition since its set up in 2020. Dr. Tam was appointed as an independent non-executive director of OrbusNeich Medical Group Holdings Limited (stock code: 6929), which is a company listed on the Main Board of the Stock Exchange in December 2022. She also served as an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622), which is a company listed on the Main Board of the Stock Exchange, from April 2021 to April 2022. She is now a consultant of Mainland's China General Chamber of Commerce and also the local Kowloon Chamber of Commerce.

獨立非執行董事 (續)

譚麗芬醫生(「譚醫生」)，65歲，為獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。譚醫生於一九八二年在香港大學完成本科醫學培訓，並於一九八五年加入香港政府醫療及健康服務。彼於一九九二年在加坡國立大學完成醫學碩士(公共衛生)。於一九九七年至二零零三年，譚醫生擔任衛生署副署長，負責食品安全及食用動物傳染病。彼於二零零四年在哈佛公共衛生學院接受風險溝通培訓。於同年，彼獲委任為衛生署副署長，監管逾5,000名員工，並代表衛生署署長處理除牙科及疾病控制及預防外所有部門事務。彼於二零一零年參加沃頓商學院的高級管理課程，並於二零一一年成為新加坡公共服務學院旗艦課程(治理領導力課程)的畢業生代表。於二零一二年六月中旬，譚醫生晉升為食物環境衛生署食物安全專員。譚醫生於二零一七年六月退任香港公務員官職。彼現為香港李寶椿聯合世界書院董事會、新加坡國際學校理事會及東華學校校董會成員。彼之其他職位包括香港智慧城市聯盟技術顧問、香港賽馬會獸醫規管及生物安全政策部顧問，香港工會聯合會工人醫療所顧問。自二零一八年起，彼擔任中國人民政治協商會議湖南省委員會委員，聯合國糧農組織及世界衛生組織微生物風險評估聯合專家會議專家。譚醫生亦自香港再出發大聯盟於二零二零年成立以來一直為其成員。譚醫生於二零二二年十二月獲委任為業聚醫療集團控股有限公司(股份代號：6929，一間於聯交所主板上市之公司)之獨立非執行董事。彼亦於二零二一年四月至二零二二年四月擔任兆科眼科有限公司(股份代號：6622，一間於聯交所主板上市之公司)之獨立非執行董事。彼現為內地中華總商會及本地九龍總商會顧問。

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

CORPORATE GOVERNANCE PRACTICES

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

Code provision F.2.2 provides that the chairman of the board should attend the annual general meeting. Dr. Cheng Chi-Kong, Adrian SBS, JP (“Dr. Cheng”), the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 8 August 2022 (the “AGM”) due to other business commitments. Mr. Lau Fu Wing, Eddie (“Mr. Lau”), the Chief Executive Officer (the “CEO”) and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

CULTURE AND VALUES

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

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

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

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文為其自身的企業管治常規守則。除以下各項及本報告另行披露者外，於報告期內，本公司已根據向本公司董事（「董事」）提供之資料遵守企業管治守則所載守則條文，惟守則條文第F.2.2條除外：

守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席鄭博士SBS, JP（「鄭博士」）因其他業務承擔而未能出席本公司於二零二二年八月八日舉行之股東週年大會（「股東週年大會」）。擔任股東週年大會主席的本公司行政總裁（「行政總裁」）兼執行董事劉富榮先生（「劉先生」），連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

文化與價值

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

Board composition

As at the date of this annual report, the Board comprises a total of 8 Directors, being two Non-executive Directors (the "NEDs"), namely Dr. Cheng and Mr. Han Kam Leung, Michael ("Mr. Han"); three Executive Directors, namely Mr. Lau, Ms. Li Chuchu, Tracy ("Ms. Li") and Ms. Yeung Shuet Fan Pamela ("Ms. Yeung"); and three Independent Non-executive Directors (the "INEDs"), namely Ms. Ling Kit Sum Imma ("Ms. Ling"), Mr. Lo Chun Yu Toby ("Mr. Lo") and Dr. Tam Lai Fan Gloria ("Dr. Tam"), with expertise and experience covering a wide range of professions. Currently, out of 8 Directors, four are female representing 50% of the Board. The Board will continue to maintain diversity. The Nomination Committee will select appropriate candidates through multiple channels and make recommendations to the Board based on the Company's Board diversity policy and nomination policy. The number of INEDs represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. They have actively participated in the board committees of the Company and have made significant contribution of their skills and expertise to these committee. The biographical details of Directors are set out from page 13 to 18 of this annual report. Save as disclosed in such biographical details of directors, none of the members of the Board is related to one another and the Directors do not have financial, business, family or other material/relevant relationship with each other.

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

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

董事進行證券交易

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

董事會

董事會組成

於本年報日期，董事會由八名董事組成，包括兩名非執行董事（「非執行董事」）（包括鄭博士及韓金樑先生（「韓先生」））、三名執行董事（包括劉先生、李楚楚女士（「李女士」）及楊雪芬女士（「楊女士」））及三名獨立非執行董事（「獨立非執行董事」）（包括凌潔心女士（「凌女士」）、盧震宇先生（「盧先生」）及譚麗芬醫生（「譚醫生」）），其專業知識及經驗涵蓋廣泛的專業領域。目前，8名董事中4名為女性，佔董事會成員的50%。董事會將繼續維持多元化。提名委員會將通過多種渠道選擇適當人選，並根據本公司的董事會多元化政策及提名政策向董事會提出推薦意見。根據上市規則第3.10A條的規定，獨立非執行董事人數須佔董事會人數的三分之一以上。彼等積極參與本公司董事委員會，並以彼等的技能及專業知識為該等委員會作出重要貢獻。董事的履歷詳情載於本年報第13頁至18頁。除該等董事之履歷詳情所披露者外，董事會成員之間並無任何關聯，且董事之間並無財務、業務、家庭或其他重大／相關關係。

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

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

BOARD OF DIRECTORS *(Continued)*

Board composition *(Continued)*

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

Change in Directors' information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2021/2022 Annual Report of the Company are set out below:

Dr. Cheng, the NED and the Chairman of the Company, had resigned as a non-executive director of New Century Healthcare Holding Co. Limited (stock code: 1518) and Giordano International Limited (stock code: 709) with effect from 1 June 2022 and 1 December 2022, respectively. Dr. Cheng was appointed as a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72) with effect from 16 February 2023.

Ms. Ling, the INED, was appointed as an independent manager of the incorporated management committee of Ng Yuk Secondary School, an aided school, on 1 February 2023, and was appointed as an independent non-executive director of Melbourne Enterprises Limited (stock Code: 158) on 31 May 2023. Ms. Ling's appointment as a member of Appeal Board Panel (Town Planning) expired on 30 September 2022. She retired as an independent non-executive director of Wise Ally International Holdings Limited (stock code: 9918) on 1 June 2023.

Mr. Lo, the INED, was appointed by the Secretary for Education as a member of the Court of Lingnan University on 1 January 2023.

Dr. Tam, the INED, resigned as an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622) with effect from 11 April 2022. On 29 September 2021, Dr. Tam was appointed as an independent non-executive director of OrbusNeich Medical Group Holdings Limited. On 23 December 2022, OrbusNeich Medical Group Holdings Limited becomes a company listed on the Main Board of the Stock Exchange (stock code: 6929).

With effect from 1 April 2022, the monthly salary and other benefits of Ms. Yeung, the Executive Director of the Company, has been increased to HK\$309,375. With effect from 30 November 2022, Ms. Yeung was appointed as the Chief Financial Officer of the Company.

董事會 (續)

董事會組成 (續)

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

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二一／二零二二年年報日期起，董事資料變動載列如下：

本公司非執行董事及主席鄭博士已辭任新世紀醫療控股有限公司（股份代號：1518）及佐丹奴國際有限公司（股份代號：709）之非執行董事，分別自二零二二年六月一日及二零二二年十二月一日起生效。鄭博士已獲委任為超媒體控股有限公司（股份代號：72）之非執行董事及聯席主席，自二零二三年二月十六日起生效。

獨立非執行董事凌女士於二零二三年二月一日起獲委任五育中學（一所資助學校）法團校董會獨立校董，並於二零二三年五月三十一日獲委任為萬邦投資有限公司（股份代號：158）之獨立非執行董事。凌女士獲委任為上訴委員會（城市規劃）成員已於二零二二年九月三十日屆滿。彼於二零二三年六月一日退任麗年國際控股有限公司（股份代號：9918）之獨立非執行董事。

獨立非執行董事盧先生於二零二三年一月一日獲教育局局長委任為嶺南大學諮議會成員。

獨立非執行董事譚醫生已辭任兆科眼科有限公司（股份代號：6622）之獨立非執行董事，自二零二二年四月十一日起生效。於二零二一年九月二十九日，譚醫生已獲委任為業聚醫療集團控股有限公司之獨立非執行董事。於二零二二年十二月二十三日，業聚醫療集團控股有限公司成為聯交所主板上市公司（股份代號：6929）。

自二零二二年四月一日起，本公司執行董事楊女士的每月薪金及其他福利增加至港幣309,375元。自二零二二年十一月三十日起，楊女士獲委任為本公司首席財務總監。

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

With effect from 1 April 2023, Ms. Li, the Executive Director of the Company, was appointed as the Deputy Chief Financial Officer of the Company. Her monthly salary and other benefits has been increased to HK\$58,333.

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

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

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

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

NON-EXECUTIVE DIRECTORS

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

董事會 *(續)***董事資料變動** *(續)*

自二零二三年四月一日起，本公司執行董事李女士獲委任為本公司副首席財務總監。其月薪及其他福利已增至港幣58,333元。

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

主席、行政總裁及其他執行董事

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

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

非執行董事

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

獨立非執行董事之獨立性

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

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

ROLE OF THE BOARD

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

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

董事會之角色

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

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

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

企業管治職能

董事會負責履行本公司的企業管治職責，其中包括：

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

年內，董事會檢討本公司就管治守則以及適用的法例及監管規定方面的遵守概況。

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

BOARD MEETINGS

Board meetings are held at least four times a year with at least 14 days' notices and additional meetings with reasonable notices are held as and when the Board considers appropriate. During the year ended 31 March 2023, the Board convened a total of 10 Board meetings. Draft agenda accompanying board papers for each Board meeting is circulated to all Directors to enable them to include other matters into the agenda. Adequate explanation and information were provided to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any resolution in which he/she or any of his/her associates has a material interest in accordance with the Listing Rules or other applicable laws and regulations. Board decisions are voted upon at the Board meetings. All matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors have been recorded in form of minutes of meetings and are kept by the Company.

DIRECTORS' PROFESSIONAL DEVELOPMENT

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

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

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

董事會會議

董事會每年最少舉行四次會議，會議通知於最少14天前發出，且於董事會認為適當時發出合理通知舉行額外會議。於截至二零二三年三月三十一日止年度，董事會召開10次董事會會議。各董事會會議所附董事會文件的草擬議程於全體董事間傳閱，讓彼等可於議程中加入其他事項。管理層已向董事提供充分解釋及資料，以助董事作出決策。根據上市規則或其他適用法律及法規，各董事須就其或其任何聯繫人擁有重大權益之任何決議案申報其權益並放棄投票。董事會決策於董事會會議上進行表決。獲董事會審議的所有事宜、達成的決策以及董事提出的任何疑問或所持異議均有本公司以會議記錄形式記錄並保存。

董事之專業發展

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

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

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

DIRECTORS' PROFESSIONAL DEVELOPMENT

(Continued)

Their participation of trainings for the year ended 31 March 2023 are summarised as follows:

董事之專業發展 (續)

截至二零二三年三月三十一日止年度，彼等參與的培訓概述如下：

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

BOARD COMMITTEES

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

董事委員會

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

AUDIT COMMITTEE

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

審核委員會

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

AUDIT COMMITTEE *(Continued)*

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

During the year ended 31 March 2023, the Audit Committee held 4 meetings for planning and review of the financial results of the Company for the financial year ended 31 March 2022 and the six months interim period ended 30 September 2022 with recommendations to the Board for approval, review of the framework and policy of risk management and internal control systems of the Group with recommendation to the Board for approval, discussion with the management and the external auditors on the accounting policies and practices for financial reporting and internal audit function, engagement of non-audit services and review of continuing connected transactions. Furthermore, the Audit Committee reviewed the framework and policy of risk management, the system of internal control and the financial statements for the year ended 31 March 2023 of the Company with recommendation to the Board for approval.

REMUNERATION COMMITTEE

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

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

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

審核委員會 (續)

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

截至二零二三年三月三十一日止年度，審核委員會舉行了四次會議，審閱本公司截至二零二二年三月三十一日止財政年度以及截至二零二二年九月三十日止六個月中期間之財務業績，並提供建議以供董事會批准，審閱本集團的風險管理及內部監控系統框架和政策，並提供建議供董事會批准，與管理層及外聘核數師討論可能影響本集團及財務匯報事宜的會計政策及常規及內部審核職能，委聘非審計服務和審閱持續關連交易。此外，審核委員會已審閱本公司截至二零二三年三月三十一日止年度的風險管理框架和政策、內部監控系統及財務報表，並提供建議以供董事會批准。

薪酬委員會

於本年報日期，薪酬委員會由兩名獨立非執行董事譚醫生（薪酬委員會主席）及盧先生及一名執行董事劉先生組成。

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

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

REMUNERATION COMMITTEE *(Continued)*

During the year, the Remuneration Committee met once and reviewed the remuneration policy of the Company, including that for the Directors of the Company. The remuneration for the Executive Directors comprises basic salary, pensions and discretionary bonus. Details of the remuneration of the Directors and members of senior management for the financial year ended 31 March 2023 are disclosed in the notes 9 and 10 to the consolidated financial statements.

NOMINATION COMMITTEE

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

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

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

薪酬委員會 (續)

年內，薪酬委員會舉行了一次會議以檢討本公司的薪酬政策，包括董事的薪酬政策。執行董事的薪酬包括基本薪金、退休金及酌情花紅。於截至二零二三年三月三十一日止財政年度已付董事及高級管理層成員的薪酬詳情載於綜合財務報表附註9及10。

提名委員會

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

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

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

NOMINATION COMMITTEE *(Continued)*

As at 31 March 2023, 49% of our workforce and 50% of our Board are female. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. The Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

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

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

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

提名委員會 (續)

於二零二三年三月三十一日，我們49%員工及50%董事會成員均為女性。董事會認為董事會及本集團員工在性別方面均為多元化。目前，本公司尚未就實行董事會成員及本集團員工的多元化政策（包括性別多元化）而制定任何可計量目標，且並不知悉任何因素或情況會令本集團實現僱員性別多元化更具挑戰或較不相干。本公司將不時考慮及審閱有關多元化政策（包括性別多元化）以及制定任何可計量目標（如適用）。

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

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

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

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

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

董事會會議、董事委員會會議及股東大會之出席記錄

年內，董事會會議、股東大會及董事委員會會議之出席記錄載列如下：

		Board Meeting 董事會會議	Meetings attended/eligible to attend 出席/舉行會議			
			Annual General Meeting 股東週年大會	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Executive Directors	執行董事					
Mr. Lau Fu Wing, Eddie	劉富榮先生	10/10	1/1	N/A 不適用	1/1	N/A 不適用
Ms. Li Chuchu, Tracy	李楚楚女士	10/10	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Yeung Shuet Fan Pamela	楊雪芬女士	10/10	1/1	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
Dr. Cheng Chi-Kong, Adrian SBS, JP	鄭志剛博士 SBS, JP	6/10	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Han Kam Leung, Michael	韓金樑先生	9/10	1/1	3/4	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Ms. Ling Kit Sum Imma	凌潔心女士	10/10	1/1	4/4	N/A 不適用	1/1
Mr. Lo Chun Yu Toby	盧震宇先生	10/10	1/1	N/A 不適用	1/1	N/A 不適用
Dr. Tam Lai Fan Gloria	譚麗芬醫生	10/10	1/1	4/4	1/1	1/1

AUDITORS' REMUNERATION

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

核數師酬金

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

AUDITORS' REMUNERATION *(Continued)*

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

During the financial year ended 31 March 2023, auditors' remuneration of approximately HK\$1,774,000 are charged for audit service performed by the Company's auditor, Crowe (HK) CPA Limited, of approximately HK\$1,088,000 and performed by other auditors of approximately HK\$76,000; and for non-audit service, including interim financial review, IT audit and review of continuing connected transactions of the Group, performed by the Company's auditor, Crowe (HK) CPA Limited, of approximately HK\$610,000, representing 35.9% of the total audit and non-audit service fees payable to Crowe (HK) CPA Limited.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

核數師酬金 (續)

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

截至二零二三年三月三十一日止財政年度，核數師酬金約為港幣1,774,000元，其中本公司核數師國富浩華（香港）會計師事務所有限公司及其他核數師提供的審核服務分別為約港幣1,088,000及約港幣76,000元；及本公司核數師國富（香港）會計師事務所有限公司提供的非審核服務（包括中期財務審閱、IT審核及本集團持續關連交易審閱）約港幣610,000元，佔應付國富浩華（香港）會計師事務所有限公司的審核及非審核服務費總額的35.9%。

董事就財務報表所承擔的責任

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Governance Framework

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

風險管理及內部監控

風險管治架構

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



RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Process

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

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

風險管理及內部監控 (續)

風險管理流程

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

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



RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Process *(Continued)*

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

Risk Governance Structure

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

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

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

Review of Internal Control Systems

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

風險管理及內部監控 (續)

風險管理流程 (續)

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

風險管治架構

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

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

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

審閱內部監控系統

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

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Review of Internal Control Systems *(Continued)*

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

For the year ended 31 March 2023, no material internal control defects or significant areas of concern were identified. The Audit Committee considered the Group's risk management and internal control systems effective and adequate and will review the effectiveness of its operation once a year.

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

Code of Conduct and Whistleblowing Policy

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

風險管理及內部監控 (續)

審閱內部監控系統 (續)

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

截至二零二三年三月三十一日止年度，並無發現重大內部監控缺陷或重大問題，審核委員會認為本集團的風險管理及內部監控系統屬有效及充分，並將每年檢討一次其運作之有效性。

本本公司始終深知管理層須解決及減輕營運、合規、財務及非財務報告的內部監控缺陷，特別是在不斷變化的業務及營運環境中。年內，並無須管理層垂註的有關資源充足性、僱員資質及經驗、培訓計劃及各類功能預算的重大缺陷。

行為準則及舉報政策

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

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Code of Conduct and Whistleblowing Policy (Continued)

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

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

Board Independence Mechanism

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

Corporate Disclosure and Inside Information

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

風險管理及內部監控 (續)

行為準則及舉報政策 (續)

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

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

董事會獨立機制

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

公司披露及內幕消息

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

COMPANY SECRETARY

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

CONSTITUTIONAL DOCUMENTS

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

SHAREHOLDERS' RIGHTS

1. Procedures for Shareholders to convene an extraordinary general meeting

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

公司秘書

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

章程文件

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

股東之權利

1. 股東召開股東特別大會的程序

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

SHAREHOLDERS' RIGHTS *(Continued)*

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

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

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

3. Procedures for Shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong for the attention of the Board or via email at ir@artatechfin.com.

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

股東之權利 (續)

2. 提名他人參選董事的程序

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

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

3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出，地址為香港夏慤道16號遠東金融中心17樓。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室，收件人為董事會或通過電郵 ir@artatechfin.com 寄送。

股東亦可於本公司之股東大會上向董事會作出查詢。

INVESTOR RELATIONS AND COMMUNICATIONS

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

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

DIVIDEND POLICY

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

投資者關係及通訊

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

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

股息政策

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

SCOPE AND REPORTING PERIOD

This Environmental, Social, and Governance (the “ESG”) report of Arta TechFin Corporation Limited (the “Company”, and together with its subsidiaries referred to as the “Group”) highlights its ESG performance, with disclosure references made to the ESG Reporting Guide as prescribed in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The Group is principally engaged in the financial services sector, including the provision of securities and futures brokerage services, corporate advisory and margin financing services, placing and underwriting services, insurance brokerage and financial planning services and the provision of asset management and advisory services, as well as an investment holding. This ESG report covers the Group’s overall performance in two subject areas, namely, the Environmental and Social aspects of its primary business operations in Hong Kong from 1 April 2022 to 31 March 2023 (the “Reporting Period”), unless otherwise stated. This report covers the Group’s primary business operation in the headquarter office in Quarry Bay (hereafter “Quarry Bay office”) and Wanchai (subsequently “Wanchai office”). The offices manage and oversee the overall business operation of the Group, which contributed approximately 100% of the Group’s total revenue during the Reporting Period.

REPORTING PRINCIPLES

The preparation of the ESG report has applied the following principles:

Materiality – materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement, which are presented in the section “Stakeholder Engagement and Materiality” in the Report.

Quantitative – key performance indicators (“KPIs”) have been established and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Consistency – consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

Balance – The Group’s performance during the reporting period has been presented impartially, avoiding choices, omissions, or presentation formats that may unduly influence readers’ decisions or judgements.

範圍及報告期

裕承科金有限公司（「本公司」，連同其附屬公司統稱「本集團」）的本份環境、社會及管治（「環境、社會及管治」）報告重點闡述其環境、社會及管治表現，且所披露內容乃參照香港聯合交易所有限公司上市規則及指引附錄二十七所載環境、社會及管治報告指引而編製。

本集團主要從事金融服務業，包括提供證券及期貨經紀服務、企業顧問及孖展融資服務、配售及包銷服務、保險經紀及理財規劃服務及提供資產管理及諮詢服務，以及投資控股。除另有說明外，本環境、社會及管治報告涵蓋本集團於二零二二年四月一日至二零二三年三月三十一日（「報告期」）在香港的主要業務營運於環境及社會兩個方面的整體表現。本報告涵蓋本集團於鰂魚涌（「鰂魚涌辦事處」）及灣仔總辦事處（「灣仔辦事處」）的主要業務營運。該等辦事處管理及監督本集團的整體業務營運，並於報告期內佔本集團總收益約100%。

報告原則

編製本環境、社會及管治報告已採用以下原則：

重要性 – 已進行重要性評估，以識別對投資者及其他利益相關者有重大影響的重大環境及社會議題、重大利益相關者、程序及參與結果，並於本報告「利益相關者參與及重要性」一節呈列。

量化 – 已制定關鍵績效指標（「關鍵績效指標」），其為可計量並適用於在適當情況下進行有效比較；有關所用標準、方法、假設及／或計算工具的資料以及所用換算因素的來源已於適用情況下披露。

一致性 – 已使用一致的統計方法及關鍵績效指標呈列方式，以便隨時間對相關數據進行有意義比較。

平衡 – 本集團於報告期間的表現以不偏不倚的方式呈列，避免可能會過度影響讀者決策或判斷的選擇、遺漏或呈列形式。

SUSTAINABILITY GOVERNANCE

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

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

MOVING TOWARDS A SUSTAINABLE FUTURE

The Group is firmly committed to becoming a leader in ESG performance within the FinTech industry. The Group devotes great efforts to building a strong ESG culture within its operations and has established several sustainability-related targets, including emission reduction and energy saving goals. Establishing these ESG-related goals is seen as crucial for ensuring the sustainable operation and long-term growth of the Group. The progress of implementing ESG-related targets is closely monitored through various means, such as meetings, inspections, and regular monitoring of production facilities. The Board reviews the environmental targets annually and evaluates the Group’s ESG performance monthly.

The Group has established its own sustainability policy and ESG governance to strengthen its sustainability performance. Additionally, the Group regularly benchmarks with peer companies to stay abreast of ESG trends and revise its ESG strategies based on business needs. The Group also seeks employee feedback on their views regarding current ESG practices and makes relevant improvements. The Group is committed to constantly improving its ESG-related performance and ensuring that it operates sustainably and responsibly.

可持續發展管治

董事會（「董事會」）對環境、社會及管治治理架構的最高決策層，並全權負責制定、監督及審閱本集團的環境、社會及管治相關目標，制定環境、社會及管治策略及管理政策。董事會亦對本環境、社會及管治報告內容的真實性、準確性及完整性負責。

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

邁向可持續發展未來

本集團堅定致力成為金融科技行業內環境、社會及管治表現的領導者。本集團致力於其營運中營造濃厚的環境、社會及管治文化，並已設立多個可持續發展相關目標，包括減排及節能目標。設立該等環境、社會及管治相關目標被視為確保本集團可持續經營及長期增長的關鍵。通過會議、檢查及定期監測生產設施等多種方式密切監察環境、社會及管治相關目標的落實進度。董事會每年檢討環境目標，並每月評估本集團的環境、社會及管治表現。

本集團已制定其本身的可持續發展政策及環境、社會及管治治理，以加強其可持續發展表現。此外，本集團定期與同業公司進行對標，以緊跟環境、社會及管治趨勢，並根據業務需要修訂其環境、社會及管治策略。本集團亦徵求僱員對當前環境、社會及管治舉措的意見反饋，並作出相關改進。本集團致力持續改善其環境、社會及管治相關表現，並確保其以可持續及負責任的方式營運。

RISK MANAGEMENT

The Group is keenly aware of ESG-related risk and its potential impacts on its business operations. The Group has established robust policies and procedures to identify, assess, monitor, and manage ESG-related risks to mitigate these risks. Potential and identified risks are reviewed regularly to minimise their impact on the sustainability of the business.

The Group has integrated ESG risk into its long-term development plan and internal policies, with updates made as necessary to address emerging challenges posed by climate change. Additionally, the Group strongly emphasises ESG development and commits to creating an annual ESG strategy and improvement plan to enhance ESG performance.

Looking forward, the Group will continue to prioritise ESG-related risks and opportunities, such as green finance and ESG training for employees, in its operations. By doing so, the Group aims to maintain sustainable business growth while effectively managing ESG-related risks.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group engages with its key stakeholders, including shareholders, employees, clients, regulatory authorities, government, suppliers, and the community, to better understand their needs and concerns. This engagement occurs through various communication channels, including written memos, regular meetings, and interviews. By maintaining ongoing communication and collaboration with its stakeholders, the Group can ensure that its operations and activities are aligned with the interests and expectations of those impacted by its business.

風險管理

本集團強烈意識到環境、社會及管治相關風險及其對業務營運的潛在影響。本集團已制定穩健的政策及程序來識別、評估、監察及管理環境、社會及管治相關風險，以緩解該等風險。本集團定期審查潛在及已識別風險，以盡量減少其對業務可持續性的影響。

本集團已將環境、社會及管治風險納入其長期發展計劃及內部政策，並於必要時進行更新以應對氣候變化帶來的新挑戰。此外，本集團高度重視環境、社會及管治發展，並致力制定年度環境、社會及管治策略及改善計劃，以提升環境、社會及管治表現。

展望未來，本集團將繼續於其營運中優先考慮環境、社會及管治相關風險及機遇，如綠色金融及為僱員提供環境、社會及管治培訓。通過如此行事，本集團旨在維持可持續業務增長，同時有效管理環境、社會及管治相關風險。

利益相關者參與及重要性

本集團與其主要利益相關者（包括股東、僱員、客戶、監管機構、政府、供應商及社區）聯繫，以深入了解彼等需求及關注事項。是項參與通過各種溝通渠道進行，包括書面備忘錄、定期會議及面談。通過與利益相關者持續保持溝通及協作，本集團可確保其營運及活動符合受其業務影響人士的利益及期望。

STAKEHOLDER ENGAGEMENT

利益相關者參與

Key Stakeholders Groups

Communication Channels

主要利益相關者群體

溝通渠道

Shareholders and investors
股東及投資者

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

Employee
僱員

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

Clients
客戶

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

Regulatory authorities
監管機構

- Attending conferences and seminars
- 參加會議及研討會
- Regular email communications
- 定期電郵通訊
- Company announcement and newsletter
- 公司公告及通訊

Government
政府

- Attending conferences and seminars
- 參加會議及研討會
- Regular phone calls and email communications
- 定期通話及電郵通訊
- Financial reports
- 財務報告

Suppliers/Business partners
供應商／業務夥伴

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

Community
社區

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

MATERIALITY ASSESSMENT

During the Reporting Period, there were no significant changes to the Group's business operation. The Group has adopted the materiality assessment results from the Last Reporting Period to prioritise materiality ESG issues, which are presented in the following table.

重要性評估

於報告期內，本集團業務營運並未發生重大變動。本集團已採納上一報告期的重要性評估結果，以優先考慮下表列示的重大環境、社會及管治事宜。

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

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us via email at esg@artatechfin.com.

利益相關者反饋

本集團歡迎利益相關者就其環境、社會及管治方針及表現提供反饋。請透過電郵esg@artatechfin.com提供閣下之建議或與我們分享閣下之想法。

A. ENVIRONMENTAL PROTECTION

With environmental protection being a key concern, the Group strictly abides by the applicable laws and regulations regarding environmental protection and pollution control, including but not limited to the Air Pollution Control Ordinance (Cap. 311) and Waste Disposal Ordinance (Cap. 354).

During the Reporting Period, no non-compliance case with relevant laws and regulations that have a significant impact on the Group, relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste was identified.

Emissions Control

Air Emissions and Greenhouse Gas Emissions

The Group does not own any vehicles, and therefore, no fuel consumption or associated air emissions are generated from the Group's business operation during the Reporting Period.

As a FinTech Company, the Group's business operations are primarily office-based in Hong Kong. As such, its greenhouse gas emissions were primarily generated from electricity consumption. During the Reporting Period, the Group's business operation contributed to an emission of 92.09 tons of carbon dioxide equivalent ("tCO₂eq."), mainly carbon dioxide, methane, and nitrous oxide. The overall intensity of the GHG emissions for the Group was 0.02 tCO₂eq./m² with reference to the total floor area of the Quarry Bay Office and Wanchai Office.

The GHG emissions reported included the following activities and scopes:

- Energy indirect (scope 2) GHG emissions from purchased electricity; and
- Other indirect (scope 3) GHG emissions from wastepaper disposal.

A. 環境保護

本集團重視環境保護，嚴格遵守有關環境保護及污染管控的適用法律及法規，包括但不限於《空氣污染管制條例》（第311章）及《廢物處置條例》（第354章）。

於報告期內，並未發現違反有關廢氣及溫室氣體排放、污水及土地排污及有害及無害廢棄物產生的相關法律法規而對本集團產生重大影響的情況。

排放物管制

廢氣排放及溫室氣體排放

本集團並未擁有任何車輛，因此，報告期內本集團的業務營運並未產生燃料消耗或相關廢氣排放。

作為一家金融科技公司，本集團的業務營運主要位於香港辦事處。因此，其溫室氣體排放主要來自電力消耗。於報告期內，本集團業務營運產生排放92.09噸二氧化碳當量（「噸二氧化碳當量」），主要為二氧化碳、甲烷及一氧化二氮。按鰂魚涌辦事處及灣仔辦事處的總樓面面積計算，本集團的整體溫室氣體排放密度為0.02噸二氧化碳當量／平方米。

呈報的溫室氣體排放包括以下活動及範圍：

- 外購電力產生的能源間接（範圍2）溫室氣體排放；及
- 廢紙處理產生的其他間接（範圍3）溫室氣體排放。

A. ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Air Emissions and Greenhouse Gas Emissions

(Continued)

Scope of Greenhouse gas

emissions

Emission sources

2023

2022

二零二三年

二零二二年

(in tCO₂e)

(in tCO₂e)

(以噸二氧化碳

(以噸二氧化碳

當量計)

當量計)

溫室氣體排放範圍

排放來源

Scope 2 Indirect emissions

Purchased electricity¹

91.01

90.74

間接排放

外購電力¹

Scope 3 Other indirect emissions²

Paper waste disposed at landfills

1.08

N/A 不適用

範圍3其他間接排放²

於堆填區處置的廢紙

Total

92.09

90.74

總計

Intensity (tCO₂e/m² of gross floor area)

0.02

0.16

密度 (噸二氧化碳當量/平方米建築面積)

Note 1: Emission factor of 0.71 kgCO₂/kWh for calculating emissions from purchased electricity was referred to in the HK Electric Investments Sustainability Report 2022.

附註1：計算外購電力的排放所用排放因子0.71 千克二氧化碳/千瓦時乃經參考港燈電力投資的可持續發展報告2022。

Note 2: Scope 3 GHG emissions were calculated based on available emission factors referred to Appendix 27 to the Listing Rules and their referred documentation.

附註2：範圍3溫室氣體排放量乃根據上市規則附錄27及其參考文件中的可用排放因子計算。

Total GHG emissions in 2023 were similar to that in the last Reporting Period. During the Reporting Period, there was an expansion of business with a newly acquired office, which increased the gross floor area. As such, there was a decrease in total GHG emission intensity by 87.5%.

二零二三年溫室氣體排放總量與上一報告期相似。於報告期內，業務拓展及新租用的辦公室導致建築面積增加。因此，總溫室氣體排放密度下降87.5%。

Measures to Mitigate Emissions

While the Group's business operations do not produce significant direct emissions, it recognises its responsibility as a corporate citizen to protect the environment. The Group is committed to implementing initiatives to reduce its environmental impact and contribute to fight against climate change.

減排措施

儘管本集團的業務營運不會產生大量直接排放，但其認識到作為企業公民保護環境的責任。本集團致力採取措施減少其環境影響，並為應對氣候變化作出貢獻。

A. ENVIRONMENTAL PROTECTION *(Continued)*Emissions Control *(Continued)**Measures to Mitigate Emissions (Continued)*

To support Hong Kong's long-term decarbonisation plan, the Group has established a 10-year carbon reduction target of reducing 10% of its GHG emissions compared to 2023 levels. Besides, the Group targets to reduce its GHG emission intensity by 50% by 2050. As the Group's GHG emission primarily comes from electricity usage, the Group has implemented the Green Office Policy to promote energy conservation. The Group aims to improve energy efficiency and reduce energy consumption by switching off unnecessary electrical appliances and utilising virtual and remote technologies, such as virtual meetings with clients and remote work arrangements for employees across different countries. These efforts will help reduce the Group's electricity consumption and carbon footprint while supporting its goal of meeting the carbon reduction target.

Waste Management

Due to its business nature, the Group did not generate any hazardous waste during the Reporting Period. As for non-hazardous waste, they were domestic waste generated in the office. The office operation generated 224.55 kg of non-hazardous waste during the Reporting Period, with an overall intensity of 0.05 kg/m² of gross floor area.

Waste handling and reduction initiatives

Although the Group does not generate a significant amount of non-hazardous waste, the Group strives to further reduce its waste production by setting long-term targets. With the paper being the primary source of the Group's non-hazardous waste, the Group aims to reduce its paper consumption by 50% and trim down 30% of total non-hazardous waste by 2050, compared to 2023 figures. To achieve these goals, the Group will encourage its employees to reuse paper and use double-sided printing whenever possible. Recycling bins are provided in the office to promote the habit of recycling. The Green Office Policy has outlined the Group's E-Office guidelines, which supports the digitalisation of documentation. Besides, the Group upholds the ESG values by offering ESG training for all new hires, issuing company newsletters and ESG internal reports for its employees to raise their awareness on environmental protection.

A. 環境保護 (續)

排放物管制 (續)

減排措施 (續)

為支持香港的長期碳減排計劃，本集團已制定一個十年碳減排目標，即溫室氣體排放較二零二三年水平減少10%。此外，本集團旨在於二零五零年前將溫室氣體排放密度降低50%。由於本集團的溫室氣體排放主要來自用電，故本集團已實施綠色辦公政策以推動節能。本集團旨在通過關閉不必要電器及利用虛擬和遠程技術（如與客戶的虛擬會議及為不同國家的僱員安排遠程辦公）來提高能效及減少能耗。該等舉措將有助減少本集團的電力消耗及碳足跡，同時支持其實現碳減排目標。

廢棄物管理

鑒於其業務性質，本集團於報告期內並未產生任何有害廢棄物。無害廢棄物為辦公室產生的生活廢棄物。於報告期內，辦公室營運產生224.55千克無害廢棄物，整體密度為0.05千克／平方米建築面積。

廢棄物處理及減廢措施

儘管本集團並無產生大量無害廢棄物，但本集團致力透過訂立長期目標進一步減少廢棄物產生。鑒於紙張為本集團無害廢棄物的主要來源，相較二零二三年的數字，本集團旨在於二零五零年前將紙張耗量減少50%，及將無害廢棄物總量減少30%。為實現該等目標，本集團將鼓勵其僱員盡可能重複使用紙張及使用雙面打印。辦公室內設有回收桶，以提倡回收習慣。綠色辦公政策概述本集團支持文檔數字化的辦公系統指引。此外，本集團秉承環境、社會及管治價值觀，為所有新員工提供環境、社會及管治培訓以及為其僱員發佈公司通訊及環境、社會及管治內部報告，以提高彼等的環保意識。

A. ENVIRONMENTAL PROTECTION (Continued)

Use of Resources

The Group's Green Office Policy encourages the wise and efficient use of resources throughout business operations. The Group strives to improve resource efficiency in energy use while adhering to applicable environmental requirements.

Energy Consumption Management

During the Reporting Period, the total energy consumption of the office was 128,180 kilowatt-hours ("kWh"), with an overall energy intensity of 29.13 kWh/m² of gross floor area. The table below presents the energy consumption by energy sources and the total energy intensity.

Indirect energy sources

間接能源

		2023 二零二三年 (in kWh) (以千瓦時計)	2022 二零二二年 (in kWh) (以千瓦時計)
Electricity consumption	電力消耗	128,180	127,803
Total energy intensity (kWh/m ² of gross floor area)	總能源密度 (千瓦時/平方米 建築面積)	29.13	218.36

There were no significant changes in terms of total energy consumption as compared to the last Reporting Period. The decrease in total energy intensity can be attributed to the increase in the gross floor area resulting from renting the new office.

Energy Use Efficiency Initiatives

The group is committed to reducing its energy consumption intensity and aims to achieve a 50% reduction by 2050 compared to 2023 levels. To achieve this goal, the group is implementing various energy-saving measures involving all employees. These measures include switching off computers and monitors at the end of each working day, reducing monitor screen brightness whenever possible, and setting printers in standby mode. In addition, all employees are responsible for switching off lights in the office or meeting rooms if they are the last person out and for turning off the air conditioning when they leave the office. The group also follows the recommended office temperature range of between 24°C and 26°C per the Energy Saving Charter of the HKSAR Government. By involving all employees in these energy-saving measures, the group is confident that it can achieve its target and contribute to a more sustainable future.

A. 環境保護 (續)

資源使用

本集團的綠色辦公政策鼓勵於整個業務營運過程中明智有效地使用資源。本集團致力遵守適用環境要求的同時，提高能源使用的資源效率。

能源消耗管理

於報告期內，辦公室總能耗為128,180千瓦時(「千瓦時」)，整體能源密度為29.13千瓦時/平方米建築面積。下表載列按能源劃分的能源消耗及總能源密度。

		2023 二零二三年 (in kWh) (以千瓦時計)	2022 二零二二年 (in kWh) (以千瓦時計)
Electricity consumption	電力消耗	128,180	127,803
Total energy intensity (kWh/m ² of gross floor area)	總能源密度 (千瓦時/平方米 建築面積)	29.13	218.36

能源消耗總量相較上一報告期並無重大變化。總能源密度下降可歸因於租用新辦公室導致建築面積增加。

能源使用效益措施

本集團致力降低能源消耗密度，旨在於二零五零年前較二零二三年水平減少50%。為實現這一目標，本集團正實行覆蓋全體僱員的各項節能措施。該等措施包括於各工作日結束時關閉電腦及顯示器，盡可能降低顯示器屏幕亮度，及將打印機設置為待機模式。此外，最後離開辦公室的僱員負責關閉辦公室或會議室的燈具，並於離開辦公室時關閉空調。本集團亦遵循香港特別行政區政府節能憲章所建議的辦公室溫度範圍，即24攝氏度至26攝氏度。通過全體僱員參與該等節能措施，本集團有信心實現其目標並為更可持續未來作出貢獻。

A. ENVIRONMENTAL PROTECTION *(Continued)*Use of Resources *(Continued)**Water Resource Management*

Water consumption mainly comes from domestic use, and freshwater is sourced from municipal water supply systems. During the Reporting Period, there were no issues with sourcing water. Nonetheless, the Group's water supply and discharge are handled by the building management office. As such, relevant data is unavailable.

Water Use Efficiency Initiatives

Despite the insignificant water consumption, the Group remains committed to integrating efficient water use initiatives into their daily operations. During the Reporting Period, the Group actively promoted water conservation to their employees, encouraging them to reduce water wastage and consumption while advocating various green water conservation concepts.

Packaging Material

Due to the Group's business nature, no packaging materials were consumed by the Group during the Reporting period.

The Environment and Natural Resources

Significant Impacts of Activities on the Environment

The Group's operation does not cause substantial adverse impacts to the environment. Nonetheless, the Group will continue to manage and assess its environmental impacts through policy controls and acts decisively to prevent environmental damage.

To minimise its carbon footprint, employees of the Group are encouraged to comply with the Green Office Policy in conserving energy and resources during daily business operations. Meanwhile, the Group also established a Climate Change Policy to promote environmental sustainability.

Climate Change

Significant climate-related risk

Establishing long-term business strategies is highly dependent on addressing climate change, as the Group recognises the significant risks it poses to the environment and the Group's overall success. To mitigate these risks, the Group has assessed them by the recommendations of the Task Force on Climate-related Financial Risk Disclosure ("TCFD"). It has categorised them into two main types: physical risks and transition risks. The Group determines the risk level of each risk to the business operations by evaluating their likelihood and severity.

A. 環境保護 (續)

資源使用 (續)

水資源管理

用水量主要來自生活用水，而淡水來自市政供水系統。報告期內並未發生獲取水源問題。然而，本集團供水及排水均由樓宇管理處處理。因此，無法獲得相關數據。

用水效益措施

儘管用水量並不重大，本集團仍致力將有效用水措施納入其日常營運。於報告期內，本集團積極向員工宣傳節約用水，宣導多項綠色節水理念的同時，鼓勵員工減少浪費用水。

包裝材料

由於本集團業務性質，本集團於報告期內並無消耗包裝材料。

環境及天然資源

活動對環境的重大影響

本集團的經營不會對環境造成重大不利影響。然而，本集團將繼續通過政策監控管理及評估其環境影響，並果斷採取行動防止環境破壞。

為減少碳足跡，本集團鼓勵員工於日常業務營運中遵守綠色辦公政策，節約能源及資源。同時，本集團亦制定氣候變化政策，以推動環境可持續。

氣候變化

重大之氣候相關風險

制定長期業務策略在很大程度上取決於應對氣候變化，原因為本集團認識到其對環境及本集團整體成功構成的重大風險。為緩解該等風險，本集團根據氣候相關財務風險披露工作組（「TCFD」）的建議對其進行評估。本集團已將該等風險分為兩大類：實體風險及過渡風險。本集團通過評估風險的可能性及嚴重程度確定業務營運面臨的各項風險的風險等級。

A. ENVIRONMENTAL PROTECTION (Continued)

Climate Change (Continued)

Significant climate-related risk (Continued)

Climate risk type 氣候風險類型	Time horizon 時間範圍	Implication on business 對業務的影響	Risk level 風險等級
Physical risk (acute) 實體風險 (急性)	Short term 短期	Increased severity and frequency of extreme weather affect daily operations and may cause damage to equipment. It can reduce revenue and increase maintenance costs. 極端天氣的嚴重程度及頻率增加會影響日常營運，並可能導致設備損壞。其會減少收入並增加維護成本。	Medium 中
Physical risk (chronic) 實體風險 (慢性)	Long term 長期	Rising temperatures increase energy use and equipment maintenance cost 溫度升高會增加能源使用及設備維護成本	Medium 中
Transition risk (legal and policy) 過渡風險 (法律及政策)	Long term 長期	Increased compliance cost for complying with climate-related regulations, such as emissions or energy use regulations 遵守氣候相關法規 (如排放或能源使用法規) 的合規成本增加	Medium 中
Transition risk (technology) 過渡風險 (技術)	Long term 長期	Increased R&D costs associated with the rising demand for sustainable technology or solutions to address climate change 與應對氣候變化的可持續技術或解決方案的需求增加相關的研發成本增加	High 高
Transition risk (market and reputation) 過渡風險 (市場及聲譽)	Long term 長期	Reduced demand for specific products or services that are perceived as less sustainable. 減少對被認為不太可持續的特定產品或服務的需求。	High 高
		Increased R&D costs associated with the rising demand for sustainable services or investments. 與可持續服務或投資需求增加相關的研發成本增加。	

A. 環境保護 (續)

氣候變化 (續)

重大之氣候相關風險 (續)

A. ENVIRONMENTAL PROTECTION *(Continued)*Climate Change *(Continued)**Significant climate-related risk (Continued)*

In general, the Group is more vulnerable to transition risks, especially market risk and technology risks. Transition risks refer to the associated risks caused by the shift to a low-carbon economy, which involves the potential changes in regulations, shifting consumer preferences, and the declining demand for carbon-intensive industries. As a result, these risks could affect the Group's operations and its ability to raise capital and access financing. The Group recognises the need to adapt its business model and product offerings to align with sustainability goals and evolving regulations. Additionally, the Group acknowledges the potential for increased competition in the market as more companies enter the sustainable finance sector.

Future opportunities

As the world shifts towards a low-carbon economy, there are several climate-related opportunities that the Group can capitalise on. These opportunities include the growing demand for green financing, which involves providing financing for environmentally sustainable projects and initiatives. Increased climate-related market opportunities are seen to open new growth paths for the Group. Growing interest in ESG investing also creates more openings for the Group's future business development.

A. 環境保護 (續)

氣候變化 (續)

重大之氣候相關風險 (續)

整體而言，本集團更易受過渡風險的影響，尤其是市場風險及技術風險。過渡風險指向低碳經濟轉型所帶來的相關風險，包括法規的潛在變動、消費者偏好的轉變及碳密集型行業需求減少。因此，該等風險可能會影響本集團營運及其籌集資金及融資的能力。本集團認識到需要調整其業務模式及產品種類，以符合可持續發展目標及不斷變化的法規。此外，本集團承認隨著越來越多的公司進入可持續金融領域，市場競爭可能會加劇。

未來機遇

鑒於全球轉向低碳經濟，本集團可利用多個氣候相關機遇。該等機遇包括對綠色融資不斷增長的需求，其涉及為環境可持續項目及倡議提供融資。新增氣候相關市場機遇被視作為本集團開闢新增長途徑。對環境、社會及管治投資的興趣日益濃厚，亦為本集團的未來業務發展創造更多機會。

B. SOCIAL

1. Employment and labour practices

Employment

The Group is committed to developing and supporting equality and diversity in its employment practices. This includes prohibiting employment discrimination concerning age, race, ethnicity, nationality, and any other status, as protected under relevant official government legislation and ordinances. To this end, the Group has established employment policies to safeguard employees' rights. The Group strictly complies with all applicable laws and regulations of Hong Kong regarding employment and labour rights, including but not limited to the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

The Group had an average of 64 full-time employees throughout the Reporting Period. All of them are located in Hong Kong. The total workforce, sorted by gender, age group, and employee category, is shown below.

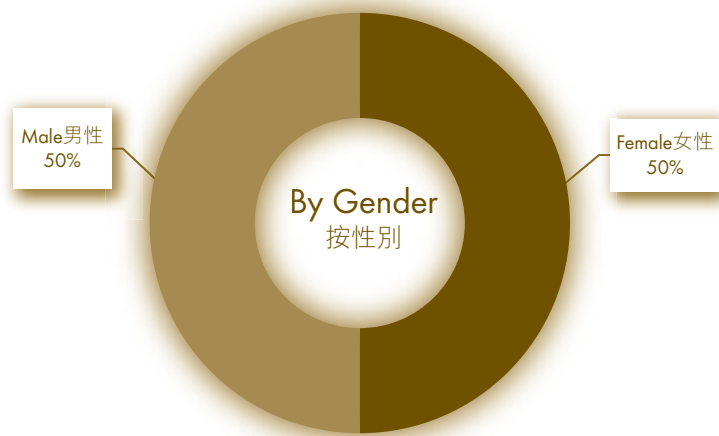
B. 社會

1. 僱傭及勞工常規

僱傭

本集團致力於其僱傭中發展及支持平等及員工多元化，包括禁止年齡歧視、種族、民族、國籍及受相關官方政府立法及法令保護的任何其他身份。為此，本集團已制定僱傭政策以保障僱員權益。本集團嚴格遵守香港所有有關僱傭及勞工權利的適用法律及法規，包括但不於《僱傭條例》（第57章）、《最低工資條例》（第608章）及《強制性公積金計劃條例》（第485章）。

於整個報告期間，本集團平均擁有64名全職僱員，均位於香港。按性別、年齡組別及僱員類別劃分的僱員總數如下所示。

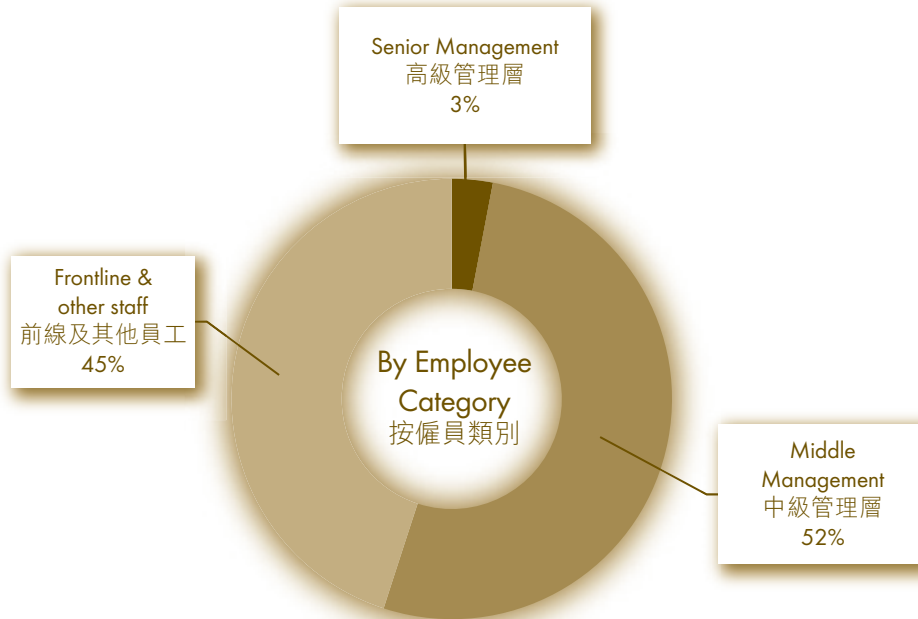
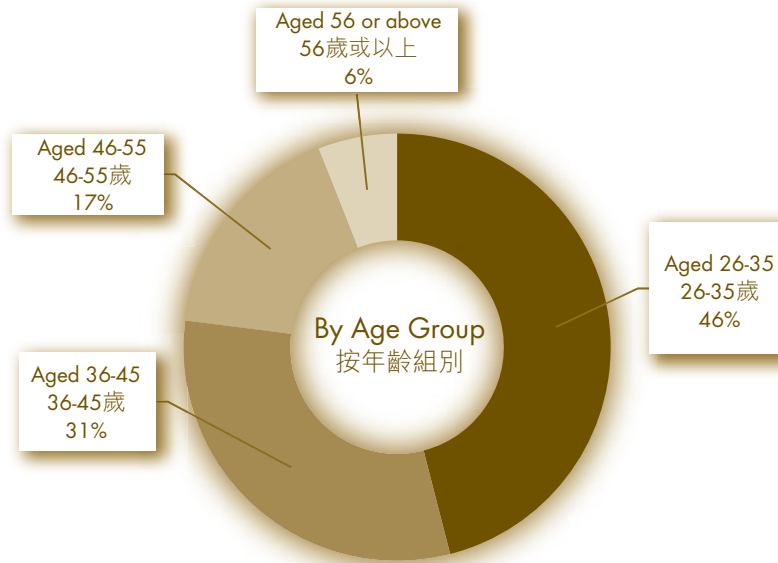


B. SOCIAL (Continued)

1. Employment and labour practices (Continued)
Employment (Continued)

B. 社會 (續)

1. 僱傭及勞工常規 (續)
僱傭 (續)



B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

Employment (Continued)

The employment contract lays down the appointment details, such as position, commencement date, remuneration and promotion, compensation and dismissal policy, probationary period, leave entitlement, reward and penalty system, and other terms and conditions of employment enforced by relevant laws and regulations. The Group's policies, standards, and expectations of its employees are well documented and communicated through the Group's Code of Conduct and respective policies in the employee handbook.

No non-compliance with relevant laws and regulations that significantly impact the Group relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare were identified during the Reporting Period.

Remuneration and welfare

Human capital management plays a vital role in supporting the Group's sustainable development. The Group places great importance on employee remuneration, benefits, and welfare issues. The Group provides a transparent and equitable remuneration system to ensure that employees are rewarded and retained fairly and competitively. Salaries are adjusted by an individual employee's job position, work experience, qualifications and work performance. The Group offers various benefits to its employees, including the Mandatory Provident Fund, group medical insurance, paid holidays, and other benefits by statutory requirements and offering extra to statutory requirements. In addition to statutory holidays, employees are entitled to other benefits such as paid annual, sick, marriage, maternity, and paternity leave. The Group also allows employee to occasionally work remotely where necessary, as well as offering Flexi-working for all employees' endeavours to promote a culture that values work-life balance.

B. 社會 (續)

1. 僱傭及勞工常規 (續)

僱傭 (續)

僱傭合約訂明委聘詳情，如職位、入職日期、薪酬及晉升、補償及解僱政策、試用期、休假權利、獎懲制度以及相關法律及法規強制執行的其他僱傭條款及條件。本集團的政策、標準及對僱員的期望已妥為載入本集團的行為準則及員工手冊的相應政策內，並向僱員通報。

報告期內，並未發現違反薪酬與解僱、招聘與晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他福利待遇相關法律及法規而對本集團產生重大影響的情況。

薪酬及福利

人力資源管理對支持本集團的可持續發展至關重要。本集團極為重視僱員薪酬、待遇及福利事宜。本集團提供透明及公平的薪酬制度，以確保員工獲得公平及具競爭力的獎勵及挽留。薪金乃根據個別僱員的職位、工作經驗、資歷及工作表現進行調整。本集團為僱員提供多項福利，包括強制性公積金、團體醫療保險、帶薪假期及其他法定要求規定的福利以及法定要求以外的福利。除法定節假日外，僱員亦享有其他福利，如帶薪年假、病假、婚假、產假及陪產假。本集團允許員工有需要時申辦遙距離工作，並為全體僱員提供靈活工作，以推動重視工作與生活平衡的文化。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

*Employment (Continued)**Appraisal and Promotion*

The Group has in place an individual performance appraisal system to review employees' work progress, potential talent for promotion, and contributions toward the Group's future goals. Employees are eligible for career advancement within the Group based on their competencies and suitability for higher-ranking positions.

Termination of Contract

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

Equal opportunity

The Group is committed to maintaining an equitable and supportive workplace and business conduct free of discrimination, sexual and non-sexual harassment, intimidation or violence on the bases of race, colour, nationality, religion, gender, sexual orientation, age, marital status, pregnancy, disability, medical condition, political affiliation, family responsibilities or any other characteristics protected by law. Employees are expected to treat each other with respect and courtesy. As an equal opportunity employer who inspires employees to stay and grow within the Group, the Group ensures meritocratic employee recruitment, training, compensation and promotion processes and other working conditions in compliance with the relevant legislation in force from time to time about discrimination, including but not limited to the Hong Kong Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602).

B. 社會 (續)

1. 僱傭及勞工常規 (續)

*僱傭 (續)**考核及晉升*

本集團制定個人績效考核制度，以檢討僱員的工作進度、晉升潛力及對本集團未來目標的貢獻。根據僱員的能力及對更高職位的適合性，僱員合資格於本集團內獲得職業晉升。

合約終止

本集團的解僱程序已納入標準化內部僱傭政策。本集團嚴格按照相關法律及法規所載情況及規定終止僱傭合約，以維護員工及本集團的權益。

平等機會

本集團致力維護公平及支持性的工作場所及商業行為，並無基於種族、膚色、國籍、宗教、性別、性取向、年齡、婚姻狀況、妊娠、殘疾、醫療狀況、政治立場、家庭責任或任何其他受法律保護的特徵的歧視。我們鼓勵僱員互相尊重和以禮相待。作為激勵僱員於本集團留任及發展的平等機會僱主，本集團確保精英員工招聘、培訓、薪酬及晉升流程以及其他工作條件符合不時生效的有關歧視的相關法規，包括但不限於香港特別行政區《性別歧視條例》(第480章)、《殘疾歧視條例》(第487章)、《家庭崗位歧視條例》(第527章)及《種族歧視條例》(第602章)。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

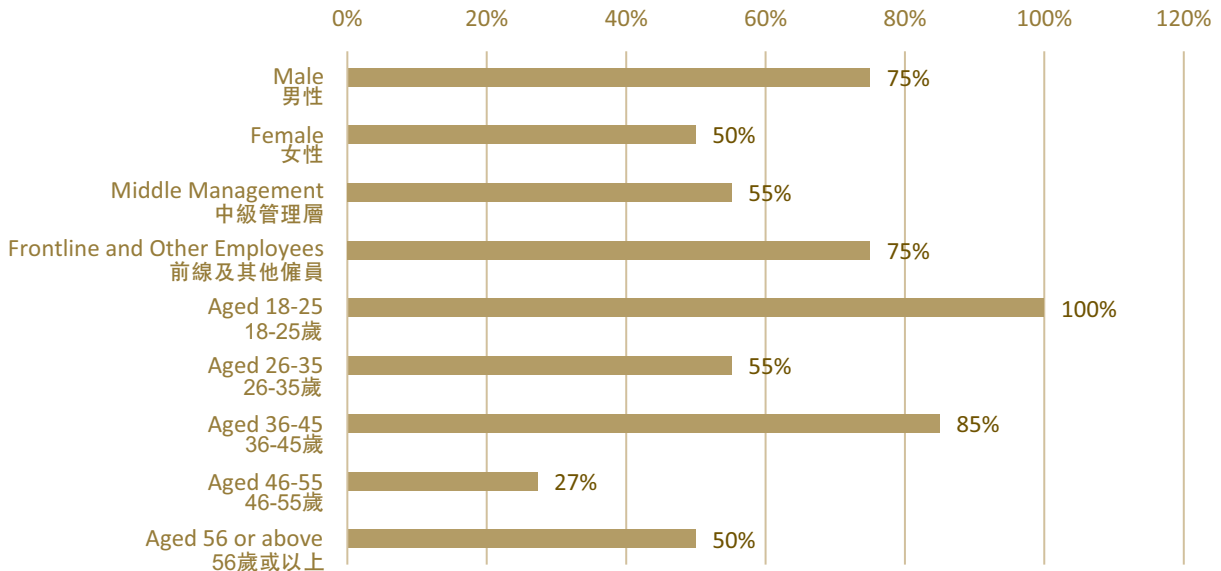
Employment (Continued)

Employee Relations and turnover

The Group believes that employees are the most valuable asset to the Group. To enhance employees' sense of belonging, the Group organises various cultural activities such as orientation training week to support new joiners to a straightforward adaptation journey with the Group, as well as offering culture training workshops for all employees to understand better the Arta DNA and the Vision, Mission and Values of the Group. Various employee engagement activities were held, such as Christmas dinner, an anti-stress art workshop, an office stretching class, and Healthy Bento Day to enhance our employees' sense of belonging and well-being.

A total of 40 employees left the Group during the Reporting Period, representing an overall turnover rate of 62.5%. The reason for such a turnover rate is due to business restructuring, and new employees were recruited to support the continuous growth of the Group. The employee turnover rate by gender, age group, and employment category are as follows:

Turnover rate by category
按類別劃分的流失率



Note: The calculation method was changed to reflect the actual situation of the Group's business operation. The turnover rate of this Reporting Period is calculated as (number of employees who left employment after the probation period/ monthly average number of employees of the Reporting Period) x 100%. This methodology will be applied in all future ESG reports for meaningful comparison.

B. 社會 (續)

1. 僱傭及勞工常規 (續)

僱傭 (續)

員工關係及流失率

本集團認為僱員是本集團最寶貴的資產。為提升僱員的歸屬感，本集團舉辦入職培訓周等各類文化活動，以支持新員工輕鬆適應本集團，並為全體僱員提供文化培訓工作坊，以深入了解裕承基因及本集團的願景、使命及價值觀。舉辦聖誕晚宴、抗壓藝術工作坊、辦公室伸展課程、健康便當日等多種員工參與活動，提升僱員的歸屬感和身心健康。

於報告期內，本集團共有40名僱員離職，整體流失率為62.5%。該流失率的原因乃由於業務重組，招聘新員工以支持本集團的持續增長。按性別、年齡組別及僱傭類別劃分的僱員流失率載列如下：

附註：為反映本集團業務經營的實際情況，計算方法已予變更。本報告期流失率的計算方法為（試用期滿離職僱員人數／報告期內每月僱員平均人數）×100%。該方法將用於所有未來環境、社會及管治報告，以進行有意義比較。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)
Employee Health and Safety

The Group is committed to complying with all relevant health and safety-related laws and regulations in Hong Kong, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509). Besides, the Group's Employee Handbook clearly outlined the Group's internal policies and practices related to providing a safe working environment for employees and protecting them from occupational hazards.

The Group strongly emphasises the health and safety of its employees. To ensure this, the organisation has established clear reporting guidelines for occupational health and safety. Additionally, all employees are provided with medical insurance coverage for inpatient and outpatient treatment. The Group has also recently added body checks to its list of health-related benefits, which will be implemented starting from the next reporting period. The organisation is committed to providing a spacious and comfortable working environment for all its employees. Furthermore, the building management organises regular fire drills, which all employees are required to participate in to become familiar with emergency procedures in the event of a fire. These measures demonstrate the Group's commitment to creating a safe and healthy workplace for its employees.

During the last three years, including the Reporting Period, no work-related fatalities or lost days due to work injury have been recorded.

Occupational Health and Safety Statistics
in FY 2022/23

Work-related fatality
Lost days due to work injury

B. 社會 (續)

1. 僱傭及勞工常規 (續)
僱員健康及安全

本集團致力遵守香港所有與健康及安全有關的法律及法規，包括但不限於《職業安全及健康條例》(第509章)。此外，本集團的員工手冊明確概述本集團有關為僱員提供安全工作環境及免受職業危害的內部政策及慣例。

本集團高度重視僱員的健康及安全。為此，本集團已制定明確的職業健康與安全報告指引。此外，全體僱員均享有覆蓋住院及門診治療的醫療保險。本集團近期亦將身體檢查加入其健康相關福利清單，並將於下一個報告期開始落實。本集團致力為其全體僱員提供寬敞舒適的工作環境。此外，樓宇管理層定期組織消防演習，要求全體僱員參與，以熟悉發生火災時的應急程序。該等措施表明本集團致力為其僱員創造一個安全健康的工作場所。

於過去三年(包括本報告期)，並未發生因工死亡或因工傷損失工作日的記錄。

二零二二／二三財年職業健康及
安全統計數據

因工死亡 0
因工傷損失工作日 0 days 天

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

Our Responses to COVID-19

The Group has implemented robust health and safety measures in response to the COVID-19 pandemic. To this end, the organisation launched a comprehensive workplace policy that clearly outlines the steps to be taken if an employee contracts the virus. Furthermore, all employees are informed if a colleague has been infected without disclosing their identity. As part of the Group's proactive approach to preventing the spread of the virus, employees must undergo weekly Rapid Antigen Tests (RAT) provided by the company. The submission mechanism for test results has been streamlined to enable HR to track staff status. The Group has also introduced Stay Home Safe, whereby visitors must undergo temperature checks and scan a QR code before entering the office. Employees are strongly encouraged to get vaccinated, and the company provides a day off for recovery to those who have received the vaccine. The HR and management committee work closely together to ensure prompt actions are taken in response to the pandemic, including adopting work-from-home arrangements and mass office cleaning when necessary. These measures reflect the Group's unwavering commitment to safeguarding the health and well-being of its employees during these challenging times.

B. 社會 (續)

1. 僱傭及勞工常規 (續)

應對COVID-19

本集團已採取強勁健康及安全措施以應對COVID-19疫情。為此，本集團已推出一項全面的工作場所政策，明確概述僱員感染病毒時將予採取的步驟。此外，如有同事被感染，本集團會告知全體僱員，但不會透露其身份。作為本集團預防病毒傳播的積極措施的一部分，僱員須每周接受本公司提供的快速抗原檢測(RAT)，並已簡化監測結果的提交機制，使人力資源能夠追蹤員工狀態。本集團亦引入《居家抗疫》，訪客於進入辦公室前須接受體溫檢測並掃描二維碼。本集團強烈鼓勵僱員接種疫苗，且本公司為接種疫苗的僱員提供一天假期日以供其康復。人力資源部及管理委員會緊密合作，確保迅速採取行動應對疫情，包括必要時採納居家辦公安排及開展大規模辦公室清潔。該等措施反映本集團於該等充滿挑戰的時期堅定不移地致力保障僱員的健康及福祉。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)
Development and Training

The Group recognises that investing in its employees' skills and professional development can create numerous benefits, such as enhancing their expertise and career prospects while improving the Group's overall performance and operational efficiency. As part of this commitment, the organisation provides a wide range of training opportunities to enable staff to refine their skills, boost their professionalism, and aspire to achieve excellence in the workplace. These training programs are tailored to meet the needs of employees, including business requirements, licensing requirements, and development goals, and are delivered through internal and external courses. During the reporting period, the Group organised several training programs, including Continuous Professional Training (CPT), anti-corruption, cybersecurity and IT skills enhancement, and performance management. Furthermore, the Group provides orientation training for new employees to ensure they understand their rights, welfare benefits, and human resources operations. Looking forward, the Group will continue to explore new training opportunities to equip employees with the knowledge and skills necessary to support the organisation's growth.

During the Reporting Period, 100% of the Group's employees received training; the total training hours and the average training hours per employee were 815.35 hours and 7 hours, respectively.

B. 社會 (續)

1. 僱傭及勞工常規 (續)
發展及培訓

本集團認識到，投資僱員的技能及專業發展可以帶來多項裨益，如提高本集團整體表現及營運效率的同時，提升彼等的專業知識及職業前景。作為是項承諾的一部分，本集團已提供廣泛的培訓機會，使僱員能夠改進其技能，提高其專業水平，並尋求於工作中取得卓越成就。該等培訓計劃乃為滿足僱員需求而量身定制，包括業務要求、許可要求及發展目標，並通過內部及外部課程提供。於報告期內，本集團組織多個培訓課程，包括持續專業培訓課程(CPT)、反腐敗、網絡安全及IT技能提升及績效管理等。此外，本集團為新員工提供入職培訓，以確保彼等了解其權利、福利待遇及人力資源運作。展望未來，本集團將繼續探索新的培訓機會，為僱員提供支持本集團發展所需的知識及技能。

報告期內，本集團僱員受訓率為100%；受訓總時數及每名僱員平均受訓時數分別為815.35小時及7小時。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

Development and Training (Continued)

A detailed breakdown of training provided to employees

向僱員所提供培訓的詳細分類

B. 社會 (續)

1. 僱傭及勞工常規 (續)

發展及培訓 (續)

By employee category

按僱員類別

	Percentage of employees trained.	100%
Senior Management	受訓僱員百分比。	
高級管理層	Average training hours completed per employee	9.14
	每僱員平均受訓時數	
	Percentage of employees trained.	100%
Middle management	受訓僱員百分比。	
中級管理層	Average training hours completed per employee	6.91
	每僱員平均受訓時數	
	Percentage of employees trained.	100%
Frontline and other staff	受訓僱員百分比。	
前線及其他員工	Average training hours completed per employee	5.88
	每僱員平均受訓時數	

By gender

按性別

	Percentage of employees trained.	100%
Male	受訓僱員百分比。	
男性	Average training hours completed per employee	7.59
	每僱員平均受訓時數	
	Percentage of employees trained.	100%
Female	受訓僱員百分比。	
女性	Average training hours completed per employee	6.37
	每僱員平均受訓時數	

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)
Labor Standards

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

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

2. Operating Practices
Supply Chain Management

Supply chain management is vital as they greatly influence the quality of services of the Group. The Group emphasises supplier selection and assessment procedures. During the Reporting Period, the Group had one supplier in Hong Kong, which had passed the assessment standards in line with safeguarding the fair, open and sustainable procurement policies. All suppliers are provided with a Sustainability Survey and must complete it before engagement.

B. 社會 (續)

1. 僱傭及勞工常規 (續)
勞工準則

本集團亦遵守相關適用勞工法律及法規，包括但不限於《僱傭條例》(第57章)。對於業及勞工準則管理，人力資本管理部對新員工進行參考調查，以確保遵守各司法權區有關童工及工作場所標準的所有相關法律及法規。本集團會審慎檢查所有新員工的身份證件或工作簽證，以防止非法僱傭。僱傭前亦須簽訂正式僱傭合約，以避免任何強制勞工常規事宜，及保護僱員及本集團的利益。

如發現任何童工或強制勞工，本集團將立即核實身份並終止僱傭關係。此外，本集團將及時排查人力資源招聘流程是否存在漏洞，以避免日後再次發生類似違法事宜。

2. 營運慣例
供應鏈管理

由於供應鏈管理嚴重影響本集團的服務品質，故其至關重要。本集團重視供應商甄選及評估程序。於報告期內，本集團擁有一家香港供應商，通過了符合維護公平、公開及可持續採購政策的評估標準。本集團會向所有供應商提供一份可持續發展調查，且須於參與前填妥。

B. SOCIAL (Continued)

2. Operating Practices (Continued)

Supply Chain Management (Continued)

The Group prioritises identifying and monitoring the environmental and social risks along the supply chain. During the selection stage, suppliers are screened and assessed carefully to ensure that their quality, price, capabilities, and environmental and social risks assessment meet the expectations and standards of the Group. The Group regularly communicates with suppliers and conducts due diligence to ensure no violations of ESG standards. These expectations are communicated to suppliers from the outset, and if any violations are reported by third parties and verified, the Group will terminate its business relationships. When selecting suppliers, priority is given to those who are eco-friendly and have good ESG practices. The Group evaluates this through the Sustainability survey completed by the supplier. The Group is committed to promoting environmentally preferable products and services and ensures that its suppliers focus highly on ESG in their business operations. The Group regularly monitors and evaluates its supplier engagement practices ensuring compliance with its ESG standards.

During the Reporting Period, there were no significant changes in our policies related to managing the environmental and social risks along the supply chain.

Product Responsibility

The Group strives to ensure high-quality service, foundational to building long-term, ongoing customer relationships. The Group is committed to comprehensively strengthening its service quality assurance, safeguarding the protection of customer data, improving our customer services and enhancing intellectual rights protection. As the Group's business operations do not involve product manufacturing, recall procedures are considered not applicable. The Group adheres to relevant applicable laws and regulations, including but not limited to the Insurance Ordinance (Cap. 41), the Money Lenders Ordinance (Cap. 163), the Securities and Futures Ordinance (the "SFO") (Cap. 571) and the Personal Data (Privacy) Ordinance (Cap. 486). During the Reporting Period, there was no non-compliance related to quality assurance, health and safety, advertising, labelling, or privacy concerning the Group's products and services.

B. 社會 (續)

2. 營運慣例 (續)

供應鏈管理 (續)

本集團優先識別及監察供應鏈中的環境及社會風險。於甄選過程中，我們對供應商進行仔細篩選及評估，以確保其質量、價格、能力以及環境及社會風險評估符合本集團期望和標準。本集團定期與供應商溝通並開展盡職調查，以確保並無違反環境、社會及管治準則。我們從一開始已將該等期望傳達至供應商，如第三方報告任何違規行為，一經核實，本集團將終止其業務關係。於甄選供應商時，我們會優先考慮環保且用於良好環境、社會及管治慣例的供應商。本集團通過供應商完成的可持續發展調查對此進行評估。本集團致力推廣環保產品及服務，並確保其供應商於其業務營運中高度關注環境、社會及管治。本集團定期監察及評估其供應商參與慣例，確保遵守其環境、社會及管治準則。

於報告期內，我們管理供應鏈中環境及社會風險的相關政策並未發生重大變動。

產品責任

本集團致力確保提供優質服務，這是建立長期持續的客戶關係的基礎。本集團致力全面加強服務質量保障、保障客戶資料、改善客戶服務及加強知識產權保護。由於本集團的業務營運並不涉及產品生產，故召回程序被認為不適用。本集團遵守相關適用法律及法規，包括但不限於《保險業條例》(第41章)、《放債人條例》(第163章)、證券及期貨條例(「證券及期貨條例」)(第571章)及《個人資料(私隱)條例》(第486章)。於報告期內，本集團產品及服務並無與質量保證、健康及安全、廣告、標籤或隱私相關的違規行為。

B. SOCIAL (Continued)

2. Operating Practices (Continued)

*Product Responsibility (Continued)**Quality Assurance and Product Labelling*

The Group is committed to providing high-quality financial services to meet its customers' investment and financial needs. Its subsidiaries that offer financial services are licensed and regulated by the SFO. The Group reviews its service quality standards regularly, considering both internal policies and regulatory requirements. Customer feedback is actively sought to identify areas for improvement. The Group strongly emphasises explaining the underlying risks associated with financial products to support customers' decision-making processes. Know Your Customer procedures are implemented to protect customers' interests. The Group also utilises internationally recognised internet trading platforms to ensure the quality of its operations.

In addition to complying with the SFO regarding the custody of customer assets, the Group further safeguards its clients' interests by maintaining designated trust accounts to manage customer funds, which are audited regularly by independent accountants. The Group has a rigorous product inspection and testing system to ensure its products' safety and reliability. It has also established a product and service quality plan management system for quality control and assurance. In response to market changes, the Group regularly reviews and enhances its quality management system, including strengthening the inspections of incoming materials and final products. The Group ensures that all information and marketing materials it publishes and provides are free from any misleading content.

Data Protection

The Group acknowledges the importance of protecting the privacy and confidentiality of its customers' information. All customer data is securely stored, and cyber security is taken seriously within the Group to ensure the protection of all customer data. To safeguard sensitive information and prevent data leakage, the Group has developed an internal policy, overseen by divisional leaders, to govern data collection, handling, and disclosure. Access to sensitive information on servers is restricted to authorised users of the Group's services. Moreover, the Engineering Division's personnel constantly monitor the use of servers and regularly update the antivirus software. In accordance with the Personal Data (Privacy) Ordinance (Cap. 486), the Group prohibits using any personal client information by other parties for direct marketing purposes without the client's explicit and implicit consent.

B. 社會 (續)

2. 營運慣例 (續)

*產品責任 (續)**質量標準及產品標籤*

本集團致力提供優質的金融服務，以滿足客戶的投資及財務需求。其提供金融服務的附屬公司已獲發牌及受證券及期貨條例(第571章)監管。本集團定期審閱其服務品質標準，同時考慮內部政策及監管規定。我們積極尋求客戶反饋，以識別需要改進的領域。本集團極為重視解釋與金融產品相關的潛在風險，以支持客戶的決策過程。我們已實施「認識你的客戶」程序以保護客戶利益。本集團亦利用國際認可的互聯網交易平台來確保其營運質素。

除遵守證券及期貨條例中有關客戶資產託管的規定外，本集團亦透過維持指定信託賬戶管理客戶資金進一步保障其客戶利益，並由獨立會計師定期審核。本集團擁有嚴格的產品檢驗及測試系統，以確保產品的安全性及可靠性，且亦已建立產品及服務質量計劃管理系統，以控制及保證質量。為應對市場變化，本集團定期審閱及提升其質量管理系統，包括加強對進料及最終產品的檢驗。本集團確保其所發佈及提供的所有資料及市場推廣材料不包含任何誤導性內容。

資料保護

本集團明白保護客戶隱私及機密資料的重要性。所有客戶資料均獲安全存儲，且本集團內部極為重視網絡安全，以確保保護所有客戶資料。為保護敏感資料並防止資料洩露，本集團已制定內部政策，由部門主管監管，以管理資料收集、處理及披露。訪問伺服器上的敏感資料僅限於本集團服務的授權用戶。此外，工程部人員持續監察伺服器的使用情況，並定期更新防毒軟件。根據《個人資料(私隱)條例》(第486章)，本集團禁止其他人士在未經客戶明確同意及默許的情況下使用任何客戶個人資料進行直接營銷。

B. SOCIAL (Continued)

2. Operating Practices (Continued)

*Product Responsibility (Continued)**Intellectual Property*

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

Anti-corruption

Adhering to a high corporate ethics standard is essential to the Group's operation. The Group conducts its operations with all relevant laws, regulations and standards related to bribery, extortion, fraud, or money laundering, including but not limited to the Prevention of Bribery Ordinance (Cap. 201). The Group's anti-corruption policies, ethical standards, and requirements are set out in the Employee Handbook, which requires all business activities to be operated with high integrity.

The Group has established an internal Compliance Policy and Code of Conduct, providing clear guidance on Conflicts of Interest. All company directors and employees must strictly follow the policies to uphold the Group's business integrity. During the Reporting Period, no non-compliance with relevant laws and regulations that significantly impact the Group relating to corruption, bribery, fraud, and money laundering was identified. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

B. 社會 (續)

2. 營運慣例 (續)

*產品責任 (續)**知識產權*

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

反貪污

堅持高企業道德標準對本集團的營運至關重要。本集團根據所有與賄賂、勒索、欺詐或洗黑錢相關法律、法規及標準開展業務，包括但不限於《防止賄賂條例》(第201章)。本集團的反貪污政策、道德標準及要求載於員工手冊，規定所有業務活動須以高度誠信的方式進行。

本集團已制定內部合規政策及行為準則，就利益衝突提供明確指引。公司全體董事及僱員須嚴格遵守政策，以維護本集團的商業誠信。於報告期內，並未發現違反與貪污、賄賂、欺詐及洗黑錢有關而對本集團產生重大影響的相關法律及法規。於報告期內，並無對本集團或其僱員的貪污行為提起已審結的法律案件。

B. SOCIAL (Continued)

2. Operating Practices (Continued)

Anti-corruption (Continued)

Anti-corruption training

The Group highly values business integrity and the honesty of its employees. To strengthen anti-corruption and build up an ethical corporate culture, the Group invited ICAC to provide a corporate ethics seminar covering anti-corruption law in Hong Kong and the prevention of corruption and fraud. The average training hours received by the directors and staff are as shown below.

		Directors 董事	Staff 員工
Percentage of employees who received training	接受培訓的僱員百分比	43%	100%
Average training hour	平均培訓時數	3	3

Whistleblowing System

The Group is committed to implementing a clean, fair, impartial, transparent, and stable corporate governance mechanism. Therefore, the Group has formulated "whistleblowing" policies to protect its employees from retaliation or discrimination for reporting misconduct or participating in official investigations by maintaining confidentiality to the fullest extent permitted by law. Multiple whistle-blowing channels, such as emails to receive valid anonymous reports or complaints filed by employees and third parties, are provided to different stakeholder parties. The Group ensures that all reported incidents will be handled properly and kept in strict confidence to protect the complainants' identity and the content of the complaint.

Community Investment

The Group is committed with its Vision, Mission, and Values to supporting the under-resourced groups in fulfilling their civil rights and achieving social mobility upward. In line with this belief, the Group continued to demonstrate its commitment to local community development during the Reporting Period, with a particular focus on local education and serving underprivileged communities. Through community programs, volunteering and frequent dialogues with different social groups, the Group aims to enhance the quality of life and promote social inclusion in the local communities.

B. 社會 (續)

2. 營運慣例 (續)

產品責任 (續)

反貪污培訓

本集團高度重視商業信譽及其僱員的誠信。為加強反貪污及建立道德企業文化，本集團邀請廉政公署舉辦企業道德講座，內容涵蓋香港反貪法例及防止貪污及欺詐。董事及員工接受的平均培訓時數如下所示。

		Directors 董事	Staff 員工
Percentage of employees who received training	接受培訓的僱員百分比	43%	100%
Average training hour	平均培訓時數	3	3

舉報制度

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

社區投資

本集團致力其願景、使命及價值觀，以支持資源貧乏群體享受其公民權利並實現社會向上流動。本著這一信念，本集團於報告期內繼續履行其對當地社區發展的承諾，尤其關注當地教育及服務貧困社區。通過社區計劃、志願服務及與不同社會群體的頻繁對話，本集團旨在提高當地社區的生活質量並促進社會融合。

B. SOCIAL (Continued)

2. Operating Practices (Continued)

Community Investment (Continued)

Specifically, during the Reporting Period, the Group donated/supported HK\$121,000 to three organisations and institutions-Glow Worldwide Limited, Yang Memorial Methodist Social Service and Hong Kong University of Science and Technology ("HKUST"). These donations were intended to improve technological literacy and exploration of new technology for future young talents and provide academic assistance, and also to support local deprived community. for local students to enable equal learning opportunities. The Group also encouraged its employees to participate in volunteering events to promote social inclusion and contribute to social welfare and community development initiatives.

B. 社會 (續)

2. 營運慣例 (續)

社區投資 (續)

具體而言，於報告期內，本集團向 Glow Worldwide Limited，循道衛理楊震社會服務處及香港科技大學（「港科大」）三家機構及組織捐款或資助港幣121,000元。該等捐款旨在提高未來青年人才的技术素養，新技術探索及提供學術援助，和協助本地弱勢社群，以實現平等的學習機會。本集團亦鼓勵其僱員參與義工活動，以促進社會共融，並為社會福利及社區發展計劃作出貢獻。

Activities in the reporting period 於報告期內的活動	Beneficiary/ Collaborators/Partner organisations 受益人／合作者／合作組織	Detailed resources input 詳盡資源投入
Community care 社區關懷		
Mid-autumn elderly visit and visited a total of 30 elderly families 中秋老人探訪，共走訪30個老年人家庭	Yang Memorial Methodist Social Service 循道衛理楊震社會服務處	HK\$5,000; 10 employees; 40 volunteering hours 港幣5,000元；10名僱員；40小時志願服務
Christmas presents delivery to underprivileged children in Hong Kong 為香港貧困兒童送聖誕禮物	Box of Hope 希望盒子	15 employees; 15 volunteering hours; 10 boxes of Christmas present 15名僱員；15小時志願服務；10盒聖誕禮物
Donation to support 6 students in using the go-app tutoring tool to assist their daily schoolwork 捐款支持6名學生使用go-app輔導工具輔助日常功課	Glow Worldwide Limited Glow Worldwide Limited	HK\$36,000 港幣36,000元

B. SOCIAL (Continued)

2. Operating Practices (Continued)

Community Investment (Continued)

B. 社會 (續)

2. 營運慣例 (續)

社區投資 (續)

Activities in the reporting period 於報告期內的活動	Beneficiary/ Collaborators/Partner organisations 受益人／合作者／合作組織	Detailed resources input 詳盡資源投入
Community Engagement 社區參與		
Sponsored HKUST's 30th-anniversary web 3.0 carnival. Reached a total of 30,000 student participants (12-panel discussions, 8 fireside chats, 1 NFT competition, and 1 case competition) 贊助港科大30週年web3.0嘉年華。累計30,000名學生參與(12場小組討論、8場爐邊談話、1場NFT競賽及1場案例競賽)	HKUST 港科大	HK\$80,000; 60 volunteering hours 港幣80,000元; 60小時志願服務
Organised "The application of FinTech in insurance workshop for 20 university students 為20名大學生舉辦「金融科技於保險業的應用」研討會	The Education University of Hong Kong 香港教育大學	3 employees; 12 volunteering hours 3名僱員; 12小時志願服務

Looking ahead, the Group will continue to enhance its ESG strategies and contribute to society. By integrating ESG principles into its business operations and policies, the Group seeks to become a leader in ESG within the finance sector. Additionally, as a responsible corporate citizen, the Group is dedicated to achieving sustainability goals, promoting social responsibility, and creating long-term value for stakeholders.

展望未來，本集團將繼續加強環境、社會及管治策略，回饋社會。通過將環境、社會及管治原則納入其業務營運及政策，本集團力求成為金融領域的環境、社會及管治領導者。此外，作為負責任的企業公民，本集團致力實現可持續發展目標、推動社會責任，及為利益相關者創造長期價值。

The directors of the Company (the “Directors”) present their annual report and the audited consolidated financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 March 2023 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 95 to 99. The Directors do not recommend the payment of a final dividend for the year.

BUSINESS REVIEW

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

FIVE-YEAR FINANCIAL SUMMARY

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

本公司董事（「董事」）提呈截至二零二三年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

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

業績及股息

本集團截至二零二三年三月三十一日止年度之業績與本集團於該日之財務狀況載於第95頁至99頁之綜合財務報表。董事不建議派付本年度末期股息。

業務回顧

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

五年財務概要

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

SHARE CAPITAL AND SHARE OPTIONS

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

The table below shows the Company's deployment and proposed deployment of the net proceeds of the 2022 Placing compared with the intended use as disclosed in the Company's announcement dated 11 November 2022:

Business objectives 業務目標	Intended use of net proceeds as disclosed in the announcement on the 2022 Placing 公告所披露之二零二二年配售事項所得款項淨額之擬定用途 (approximate, HK\$'million) (概約, 港幣百萬元)	Utilised net proceeds as at 31 March 2023 於二零二三年三月三十一日已動用之所得款項淨額 (approximate, HK\$'million) (概約, 港幣百萬元)	Proposed application of the unutilised net proceeds 未獲動用所得款項淨額之擬定用途 (approximate, HK\$'million) (概約, 港幣百萬元)	
Firmwide upgrade of hardware and software	全公司硬件及軟件升級	7	4	3
Expansion and upgrade of operating infrastructure (including brokerage trading system and custodian systems)	擴展及升級營運基礎設施 (包括經紀交易系統及託管系統)	9	8	1
Expansion of asset management fund product offerings and related marketing	擴大資產管理基金產品供應及 相關市場推廣	3	3	0
Brand building, marketing and establishment of presence in non-Hong Kong markets	於非香港市場打造品牌、市場推廣及 深耕業務	5	5	0
Funding possible strategic investments and associated costs	為潛在戰略投資及相關成本提供資金	1.4	1.4	0
Funding possible strategic investments and associated costs	為潛在戰略投資及相關成本提供資金	2.1	2.1	0
Total	總計	27.5	23.5	4

The unutilised net proceeds from the 2022 Placing have already been contractually committed towards the business purposes described above and are expected to be utilised as intended.

股本及購股權

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

下表載列本公司二零二二年配售事項所得款項淨額之分配及建議分配與本公司日期為二零二二年十一月十一日之公告所披露之擬定用途之比較：

Intended use of net proceeds as disclosed in the announcement on the 2022 Placing 公告所披露之二零二二年配售事項所得款項淨額之擬定用途 (approximate, HK\$'million) (概約, 港幣百萬元)	Utilised net proceeds as at 31 March 2023 於二零二三年三月三十一日已動用之所得款項淨額 (approximate, HK\$'million) (概約, 港幣百萬元)	Proposed application of the unutilised net proceeds 未獲動用所得款項淨額之擬定用途 (approximate, HK\$'million) (概約, 港幣百萬元)	
7	4	3	
9	8	1	
3	3	0	
5	5	0	
1.4	1.4	0	
2.1	2.1	0	
27.5	23.5	4	

二零二二年配售事項之未獲動用所得款項淨額已按合約承諾用於上述業務目的，且預期將按擬定用途動用。

SHARE CAPITAL AND SHARE OPTIONS *(Continued)*

The 2023 Placing was completed on 31 March 2023, i.e. the last day of the financial period. It raised gross proceeds for the Company of approximately HK\$23 million and net proceeds of approximately HK\$22.36 million. As at the end of the reporting period, its net proceeds are not utilised and the unutilised net proceeds of HK\$22.36 million are expected to be utilised as intended to provide additional liquidity for the Group to continue its development plans.

Termination of the share option scheme which was adopted by the resolutions of the shareholders of the Company (the "Shareholders") on 31 August 2012 (the "2012 Scheme") and adoption of the new share option scheme (the "2022 Scheme") were approved at the annual general meeting held on 8 August 2022. During the year ended 31 March 2023, no share option of the Company has been granted, exercised, cancelled or lapsed under the terms of the 2012 Scheme and 2022 Scheme. As at 31 March 2023, the Company had no outstanding options granted under the 2022 Scheme and therefore no shares issuable under outstanding options granted under the 2022 Scheme.

Details of the movements in the share capital and share options of the Company during the year are set out in notes 29 and 30 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

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

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

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

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company disclosed in note 30 to the consolidated financial statements in this annual report, no equity-linked agreements were entered into by the Group or existed during the year.

股本及購股權 (續)

二零二三年配售事項已於二零二三年三月三十一日(即財政期間最後一日)完成,並為本公司籌集所得款項總額約港幣23,000,000元及所得款項淨額約港幣22,360,000元。於報告期末,其所得款項淨額尚未獲動用,且未獲動用所得款項淨額港幣22,360,000元預期將按擬定用途動用,為本集團提供更多流動資金以繼續其發展計劃。

終止購股權計劃(於二零一二年八月三十一日通過本公司股東(「股東」)之決議案獲採納)(「二零一二年計劃」)以及採納新購股權計劃(「二零二二年計劃」)已於二零二二年八月八日舉行之股東週年大會上獲批准。截至二零二三年三月三十一日止年度,本公司購股權概無根據二零一二年計劃及二零二二年計劃的條款獲授出、行使、註銷或失效。於二零二三年三月三十一日,本公司並無根據二零二二年計劃授出的尚未行使購股權,因此概無根據二零二二年計劃授出的尚未行使購股權可發行之股份。

年內,本公司股本及購股權變動之詳情分別載於綜合財務報表附註29及30。

優先購買權

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

購買、出售或贖回本公司上市證券

年內,本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

股票掛鈎協議

除本報告綜合財務報表附註30所披露的本公司購股權計劃外,本年度本集團並無訂立或存在股權掛鈎協議。

DEBENTURES ISSUED

The Group has not issued any debentures during the financial year.

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

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

BORROWINGS

Particulars of the borrowings of the Group are set out in note 26 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 100 to 101 and notes 31 and 37 to the consolidated financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. As at 31 March 2023, the Company's reserves available for distribution to the Shareholders comprise share premium, convertible instrument equity reserve and accumulated losses. As at 31 March 2023 and 2022, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other contributions of HK\$41,000 (2022: HK\$20,000).

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 30 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

已發行債權證

於財政年度內，本集團並無發行任何債權證。

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

除上文披露者外，本集團於年內及截至本報告日期並無發行任何可換股文據及／或債權證。

借貸

本集團之借貸詳情載於綜合財務報表附註26。

儲備

年內本集團及本公司儲備之變動分別載於第100頁至第101頁之綜合權益變動表及綜合財務報表附註31及37。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零二三年三月三十一日，本公司可供分派予股東之儲備包括股份溢價賬、可換股工具權益儲備及累計虧損。於二零二三年及二零二二年三月三十一日，根據開曼群島公司法並無儲備可供分派予本公司股權持有人。

慈善捐獻

年內，本集團捐出慈善及其他款項港幣41,000元（二零二二年：港幣20,000元）。

購股權計劃

本公司購股權計劃之詳情載於本年報綜合財務報表附註30。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers represents approximately 67.2% of the Group's total revenue (excluding the Group's dividend income from investments at fair value through profit or loss) and the revenue attributable to the Group's largest customer was approximately 25.9% (excluding the Group's dividend income from investments at fair value through profit or loss).

The aggregate purchases during the year attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 52.8% and 16.3% respectively of the Group's total purchases.

At 31 March 2023, Dr. Cheng Chi-Kong, Adrian SBS, JP ("Dr. Cheng") is a Non-executive Director of the Company, the Chairman of the Board and the ultimate beneficial owner of a shareholding company of the Company. Dr. Cheng and his associates have a majority beneficial interest in the largest customer and another one of the top five major customers of the Group. All transactions between the Group and the customers concerned were carried out respectively on normal commercial terms. Details of the transactions are disclosed in the section of connected transactions on pages 76 to 79.

As far as the Directors are aware, no Directors, their close associates or any Shareholder (which to the Directors' knowledge owns more than 5% of the Company's share capital) had an interest in these major suppliers referred to above as at 31 March 2023.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer*)
Ms. Li Chuchu, Tracy (*Deputy Chief Financial Officer*[^])
Ms. Yeung Shuet Fan Pamela (*Chief Financial Officer*^{*})

Non-executive Directors

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

Independent Non-executive Directors

Ms. Ling Kit Sum Imma
Mr. Lo Chun Yu Toby
Dr. Tam Lai Fan Gloria

* Appointed as the Chief Financial Officer with effect from 30 November 2022

[^] Appointed as the Deputy Chief Financial Officer with effect from 1 April 2023

主要客戶及供應商

年內，本集團五大客戶所佔之總收益佔本集團收益總額約67.2%（不包括本集團來自透過損益以公平值列賬之投資之股息收入），而本集團最大客戶所佔收益約25.9%（不包括本集團來自出售透過損益以公平值列賬之投資之股息收入）。

年內，本集團五大供應商及本集團最大供應商應佔之採購總額分別佔本集團採購總額約52.8%及16.3%。

於二零二三年三月三十一日，鄭志剛博士SBS, JP（「鄭博士」）為本公司非執行董事、董事會主席及本公司一間控股公司的最終實益擁有人。鄭博士及其聯繫人擁有本集團最大客戶及五大主要客戶之一的多數實益權益。本集團與有關客戶之間的所有交易均分別按一般商業條款進行。交易詳情於第76頁至79頁的關連交易一節披露。

就董事所知，於二零二三年三月三十一日，董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本5%以上）概無於該等主要供應商中擁有任何權益。

董事及董事之服務合約

年內及截至本報告日期之董事如下：

執行董事

劉富榮先生（行政總裁）
李楚楚女士（副首席財務總監[^]）
楊雪芬女士（首席財務總監^{*}）

非執行董事

鄭志剛博士SBS, JP（主席）
韓金樑先生

獨立非執行董事

凌潔心女士
盧震宇先生
譚麗芬醫生

* 自二零二二年十一月三十日起獲委任為首席財務總監

[^] 自二零二三年四月一日起獲委任為副首席財務總監

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

(Continued)

In accordance with article 112 of the Company's Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at each annual general meeting. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

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

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

AUDIT COMMITTEE

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" on pages 76 to 79 of this annual report and contracts amongst group companies, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及董事之服務合約 (續)

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

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

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

審核委員會

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

董事於競爭業務的權益

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

董事於交易、安排或合約的權益

除於本年報第76頁至79頁內「關連交易」一節所披露及本集團內部所訂立的合約外，於年末或年中任何時間本公司董事或其關連實體均無直接或間接於本公司或其任何附屬公司的其他重要交易、安排或合約中擁有重大權益。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

(A) Long position in shares

Name of Director	董事名稱	Number of shares in personal interests 於個人權益之 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比
Dr. Cheng Chi-Kong, Adrian SBS, JP	鄭志剛博士 SBS, JP	14,011,317,504 (note) (附註)	73.19%

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

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

(B) Long position in underlying shares – borrowings

Name of Director	Nature of interests	Amount of borrowings	Number of underlying shares held 所持相關 股份數目	Approximate percentage of the issued share capital 佔已發行股本之 概約百分比
董事名稱	權益性質	借貸金額 HK\$ 港幣元		
Dr. Cheng Chi-Kong, Adrian SBS, JP 鄭志剛博士 SBS, JP	Personal (note) 個人 (附註)	40,000,000	2,478,766,139	12.95%

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

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

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

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

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(C) Long position in underlying shares – share options

As at 31 March 2023, the Company had no outstanding share options granted. During the year ended 31 March 2023, no Directors of the Company has interest in share options to subscribe for shares in the Company or its subsidiaries.

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executive had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 30 to the consolidated financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

At 31 March 2023, based on the register kept by the Company, the following parties (other than a director or chief executive of the Company) have interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital
主要股東名稱	身份	總計	佔已發行股本概約百分比
Gain Bright Limited	Beneficial owner 實益擁有人	1,133,923,296 (L)	5.92% (L)

(L): Long Position

董事於股份及相關股份的權益 (續)

(C) 於相關股份之好倉－購股權

於二零二三年三月三十一日，本公司並無已授出尚未行使購股權。截至二零二三年三月三十一日止年度，本公司董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

除上文所披露者外，於二零二三年三月三十一日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有或被視為擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

董事購買股份或債權證之權利

除綜合財務報表附註30「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或行政總裁或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務債券（包括債權證）而獲益。

主要股東及其他人士於股份及相關股份之權益

於二零二三年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事或主要行政人員除外）持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

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

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2023 as recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence and is reviewed annually. Remuneration and bonuses are awarded to employees based on individual performances and are in-line with market practices. Periodic in-house training programmes are offered. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 30 to the consolidated financial statements.

PERMITTED INDEMNITY

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

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東及其他人士於股份及相關股份之權益 (續)

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

除上文所披露者外以及據本公司存置之登記冊所載列，於二零二三年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

管理合約

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

薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定並每年檢討。薪酬及花紅乃按照僱員的個別表現及市場慣例發放予僱員。本公司定期提供內部培訓課程。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於綜合財務報表附註30。

獲准許的彌償保證

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

足夠公眾持股量

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

MAJOR ACQUISITIONS AND DISPOSALS

Save as mentioned in this annual report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 31 March 2023.

CONNECTED TRANSACTIONS

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

- (1) Arta Asset Management Limited (“AAML”), a wholly-owned subsidiary of the Company, entered into an investment advisory agreement (the “IAA”) dated 28 June 2021 (as amended by supplemental agreements dated 30 September 2021 and 31 March 2022) with Avantua Investment Holdings Limited (“Avantua”), pursuant to which AAML is to provide investment advisory services to Avantua during the period from 1 July 2021 to 30 September 2022 for a monthly fee of HK\$550,000. Details of the IAA and supplemental IAA were set out in the announcements of the Company dated 29 October 2021 and 31 March 2022. The transaction under the IAA expired on 30 September 2022.
- (2) AAML entered into the insurance brokerage agreement (the “IBA”) dated 25 February 2021 (which was amended by supplemental agreements dated 28 October 2021, 31 March 2022, 30 September 2022 and 3 January 2023) with Concord Insurance Company Limited (“Concord”), pursuant to which AAML agreed to provide insurance brokerage service to Concord during the period from 25 February 2021 to 30 June 2023, and the aggregate amount of fees for brokerage services to be rendered under the IBA for the financial year ending 31 March 2022, from 1 April 2022 to 31 December 2022, from 3 January 2023 to 31 March 2023 and from 3 January 2023 to 30 June 2023 was expected to not exceed HK\$4,700,000, HK\$1,875,000, HK\$1,000,000 and HK\$1,500,000 respectively. Details of the IBA and supplemental IBA were set out in the announcements of the Company dated 29 October 2021, 31 March 2022 and 3 January 2023.

主要收購及出售

除本年報所述者外，本集團於截至二零二三年三月三十一日止報告期內並無任何重大投資，亦無作出重大收購或出售附屬公司及聯營公司。

關連交易

於本年度及截至本報告日期，本集團已發生或持續存在的關連交易如下：

- (1) 本公司全資附屬公司裕承資產管理有限公司（「裕承資管」）與Avantua Investment Holdings Limited（「Avantua」）訂立日期為二零二一年六月二十八日之投資顧問協議（「投資顧問協議」）（經日期為二零二一年九月三十日及二零二二年三月三十一日之補充協議修訂），據此，裕承資管於二零二一年七月一日至二零二二年九月三十日期間向Avantua提供投資顧問服務，每月費用為港幣550,000元。投資顧問協議及補充投資顧問協議之詳情載列於本公司日期為二零二一年十月二十九日及二零二二年三月三十一日之公告。投資顧問協議項下的交易已於二零二二年九月三十日屆滿。
- (2) 裕承資管與合群保險有限公司（「合群」）訂立日期為二零二一年二月二十五日之保險經紀協議（「保險經紀協議」）（經日期為二零二一年十月二十八日、二零二二年三月三十一日、二零二二年九月三十日及二零二三年一月三日之補充協議修訂），據此，裕承資管同意於二零二一年二月二十五日至二零二三年六月三十日期間為合群提供保險經紀服務，且截至二零二二年三月三十一日止財政年度、自二零二二年四月一日至二零二二年十二月三十一日、自二零二三年一月三日至二零二三年三月三十一日以及自二零二三年一月三日至二零二三年六月三十日根據保險經紀協議提供之經紀服務之費用總額預期將分別不超過港幣4,700,000元、港幣1,875,000元、港幣1,000,000元及港幣1,500,000元。保險經紀協議及補充保險經紀協議之詳情載列於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日及二零二三年一月三日之公告。

CONNECTED TRANSACTIONS (Continued)

(2) (Continued)

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

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

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

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

關連交易 (續)

(2) (續)

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

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

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

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

CONNECTED TRANSACTIONS (Continued)

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

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

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

關連交易 (續)

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

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

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

CONNECTED TRANSACTIONS *(Continued)*

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

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

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

Save as disclosed above, a summary of significant related party transactions made during the year, which included the abovesaid connected transactions and continuing connected transactions of the Company discloseable under Chapter 14A of the Listing Rules, if applicable, is set out in note 32 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIPS WITH STAKEHOLDERS

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

關連交易 (續)

持續關連交易已由本公司獨立非執行董事審閱，並已確認該等交易乃：

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

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

除上文所披露者外，年內作出之重大關聯方交易(包括本公司根據上市規則第14A章須予披露之上述關連交易及持續關連交易)(如適用)概要載於綜合財務報表附註32。

稅務寬減及豁免

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

遵守相關法律及法規

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

與利益關係人的關係

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

EVENTS AFTER THE REPORTING PERIOD

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

The completion of the issue of the bonds took place on 30 May 2023. The net proceeds from the issue of the bonds are approximately HK\$38.1 million, net of professional fees and expenses. As at the date of this annual report, the bonds in the principal of HK\$40 million were issued to the bond subscriber in accordance with the terms and conditions of the bond subscription agreement. Details of the issue of bonds under general mandate were set out in the announcements of the Company dated 16 May 2023 and 30 May 2023.

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

ENVIRONMENTAL POLICY

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

The Environmental, Social and Governance Report is set out on pages 39 to 66 of this annual report.

CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out on pages 19 to 38 of this annual report.

AUDITOR

The financial statements for the year ended 31 March 2023 have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

報告期後事項

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

發行債券已於二零二三年五月三十日完成。發行債券之所得款項淨額為約港幣38,100,000元（扣除專業費用及開支）。於本年報日期，本金額港幣40,000,000元之債券已根據債券認購協議之條款及條件發行予債券認購人。根據一般授權發行債券之詳情載列於本公司日期為二零二三年五月十六日及二零二三年五月三十日之公告。

除本年報其他章節所披露者外，本集團於報告期後並無其他重大事項。

環保政策

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

環境、社會及管治報告載於本年報第39頁至66頁。

企業管治常規

本公司有關企業管治常規的報告載於本年報第19頁至38頁。

核數師

截至二零二三年三月三十一日止年度之財務報表已由國富浩華（香港）會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，且合資格並願意重選。

QUALIFIED OPINION

As disclosed in sections headed “Qualified Opinion” and “Basis for Qualified Opinion” in the independent auditor’s report contained on pages 82 to 93 of this annual report, the auditors of the Company, Crowe (HK) CPA Limited, expressed a qualified opinion on the possible effects on the comparability of the current year’s figures and the corresponding figures. This audit qualification will be removed in the consolidated financial statements for the year ending 31 March 2024.

On behalf of the Board
Arta TechFin Corporation Limited

Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 28 June 2023

保留意見

如本年報第82頁至93頁獨立核數師報告中「保留意見」及「保留意見之基準」等節所披露，本公司核數師國富浩華（香港）會計師事務所有限公司就本年度數據與相應數據之可比性之可能影響發表保留意見。此審核保留意見將於截至二零二四年三月三十一日止年度之綜合財務報表內移除。

代表董事會
裕承科金有限公司

行政總裁
劉富榮

香港，二零二三年六月二十八日



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

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

(Incorporated in Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Arta TechFin Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 219, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements give a true and fair view of the Group's consolidated financial position 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 (the "HKICPA") and, and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

We had not been able to carry out audit procedures to obtain sufficient reliable audit evidence to satisfy ourselves as to (i) whether the Group had lost its control over the Deconsolidated Subsidiaries (as defined in Note 2.1(c) to the consolidated financial statements for the year ended 31 March 2023) from 1 April 2019 to the date of disposal of entire interests therein on 1 November 2021, as described in Note 2.1(c), (ii) the valuation of interests in associates from 1 April 2019 to the date of disposal of entire interests therein on 1 November 2021, as described in Note 7, and (iii) the valuation of interest in an equity investment at fair value through other comprehensive income from 1 April 2019 to the date of disposal of entire interest therein on 1 November 2021, as described in Note 7. Consequently, we were unable to determine (i) whether the Group's equity on 1 April 2021 was free from material misstatement, (ii) whether the Group's results of operations, other comprehensive income and cash flows might have been materially affected due to exclusion of Deconsolidated Subsidiaries from consolidation from 1 April 2021 to the date of disposal on 1 November 2021, (iii) whether no share of results and other comprehensive income of associates in the consolidated statement of profit or loss and consolidated statement of comprehensive income respectively from 1 April 2021 to the date of disposal on 1 November 2021 were free from material misstatements, (iv) whether no fair value change on the above equity investment in the consolidated statement of comprehensive income from 1 April 2021 to the date of disposal on 1 November 2021 was free from material misstatement, and (v) whether the gain on restructuring recognised in the consolidated statement of profit or loss for the year ended 31 March 2022 was free from material misstatement. Our audit opinion on the consolidated financial statements for the year ended 31 March 2022 was disclaimed accordingly. Our opinion on the current year's consolidated financial statements is also modified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the HKICPA, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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

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

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

保留意見

吾等已審核第95頁至219頁所載裕承科金有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二三年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等認為，除本報告「保留意見之基礎」一節所述事項對相關數字之可能影響外，隨附總額財務報表根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實及公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量，且已按照香港公司條例的披露規定編製。

保留意見之基準

吾等無法執行審核程序以取得充足可靠的審核憑證，以令吾等信納(i)如附註2.1(c)所述， 貴集團是否已自二零一九年四月一日起至於二零二一年十一月一日出售其中全部權益之日失去取消綜合入賬附屬公司（定義見截至二零二三年三月三十一日止年度之綜合財務報表附註2.1(c)）之控制權，(ii)如附註7所述，自二零一九年四月一日起至於二零二一年十一月一日出售其中全部權益之日，於聯營公司之權益之估值，及(iii)如附註7所述，自二零一九年四月一日起至於二零二一年十一月一日出售其中全部權益之日，透過其他全面收入以公平值列賬之股權投資權益之估值。因此，吾等無法確定(i) 貴集團於二零二一年四月一日之權益是否不存在重大錯報，(ii) 貴集團的經營業績、其他綜合收益及現金流量是否可能因自二零二一年四月一日起至於二零二一年十一月一日出售之日將取消綜合入賬附屬公司排除自綜合入賬而遭受重大影響，(iii)分別載於自二零二一年四月一日起至於二零二一年十一月一日出售之日之綜合損益表及綜合全面收入報表之分佔聯營公司業績及其他全面收入是否不存在重大錯報，(iv)載於自二零二一年四月一日起至於二零二一年十一月一日出售之日之綜合全面收入報表之上述股權投資之無公平值變動是否不存在重大錯報，及(v)於截至二零二二年三月三十一日止年度之綜合損益表確認之重組收益是否不存在重大錯報。因此，吾等對截至二零二二年三月三十一日止年度之綜合財務報表不發表審核意見。由於該等事項可能影響本年度數據與相關數據之可比性，故吾等亦對本年度綜合財務報表之意見作出修訂。

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including those in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated statement of financial position. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our unmodified audit opinion on the Group's consolidated financial position.

Key audit matters

How our audit addressed the key audit matters

Impairment assessment of a loan receivable and accounts receivable

As at 31 March 2023, the carrying amounts of a loan receivable and accounts receivable were approximately HK\$5,375,000 and HK\$1,270,000 respectively. Accumulated impairment loss of approximately HK\$475,000 and HK\$6,000 was provided for a loan receivable and accounts receivable respectively.

During the year ended 31 March 2023, impairment losses of approximately HK\$475,000 and HK\$2,973,000 were provided for a loan receivable and accounts receivable respectively.

Management applied judgement in assessing the expected credit losses.

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

The related disclosures are included in notes 20 and 21 to the consolidated financial statements.

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

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

關鍵審計事項

關鍵審計事項指根據吾等的專業判斷，於吾等對本期綜合財務報表的審計中最重要的事項。該等事項乃於吾等對綜合財務報表進行整體審計及就此達致意見時處理，且吾等並未就該等事項提供獨立意見。除「保留意見之基礎」一節所述的事項外，吾等已釐定下文所述事項為將於本報告溝通的關鍵審計事項。

吾等已履行本報告「核數師有關審核綜合財務報表的責任」一節所述的責任，包括與該等事項相關者。因此，吾等的審計包括程序的效能，而該等程序旨在回應吾等對綜合財務報表的重大錯誤風險的評估。審計程序的結果（包括為應對以下事項執行的程序）均為吾等就 貴集團之綜合財務報表發表審計意見提供基礎。

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

於二零二三年三月三十一日，應收貸款以及應收賬款之賬面值分別約為港幣5,375,000元及港幣1,270,000元。就應收貸款以及應收賬款計提之累計減值虧損撥備分別約為港幣475,000元及港幣6,000元。

截至二零二三年三月三十一日止年度，就應收貸款以及應收賬款計提之減值虧損撥備分別約為港幣475,000元及港幣2,973,000元。

管理層於評估預期信貸虧損時應用判斷。

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

相關披露載於綜合財務報表附註20及21。

吾等就管理層對應收貸款以及應收賬款之減值評估進行之程序包括但不限於：

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

KEY AUDIT MATTERS (Continued)

Key audit matters

How our audit addressed the key audit matters

Valuation of level 3 financial instruments

Financial asset at fair value through profit or loss ("FVTPL") and financial asset at fair value through other comprehensive income ("FVOCI") classified as level 3 under the fair value hierarchy (the "Level 3 Financial Instruments"), amounted to approximately HK\$1,533,000 and HK\$3,921,000 respectively as at 31 March 2023.

For the year ended 31 March 2023, the net fair value loss on the FVTPL is approximately HK\$412,000.

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

The related disclosures are included in notes 17 and 19 to the consolidated financial statements.

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

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

關鍵審計事項 (續)

關鍵審計事項

吾等之審計如何處理關鍵審計事項

第三級金融工具之估值

於二零二三年三月三十一日，分類為公平值層級第三級(「第三級金融工具」)之透過損益以公平值列賬(「透過損益以公平值列賬」)之金融資產以及透過其他全面收入以公平值列賬(「透過其他全面收入以公平值列賬」)之金融資產分別約為港幣1,533,000元及港幣3,921,000元。

截至二零二三年三月三十一日止年度，透過損益以公平值列賬之公平值虧損淨額約為港幣412,000元。

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

相關披露載於綜合財務報表附註17及19。

吾等就第三級金融工具之估值進行之程序包括但不限於：

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

KEY AUDIT MATTERS (Continued)

Key audit matters	How our audit addressed the key audit matters
<i>Impairment assessment of the carrying amount of intangible assets</i>	
<p>The Group has intangible assets of SFC Licenses ("the "Intangible Assets") with carrying amount of approximately HK\$14,500,000 as at 31 March 2023, which are allocated to the cash generating unit ("CGU") included in asset management segment.</p> <p>In determining the recoverable amounts of the Intangible Assets, the Group engaged an independent professional valuer to perform such valuation. The valuation is determined based on the value-in-use model for the CGU discounted to its present value and it requires the use of key assumptions.</p> <p>We identified the impairment assessment of the Intangible Assets as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgement.</p> <p>The related disclosures are included in note 16 to the consolidated financial statements.</p>	<p>Our procedures in relation to the management's impairment assessment of the carrying amount of the Intangible Assets included, but were not limited to:</p> <ul style="list-style-type: none"> - Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management; - Understanding the Group's impairment assessment process, including the valuation model adopted and the key assumptions used and the involvement of independent professional valuer appointed by the Group; - Evaluating the appropriateness of valuation model adopted and the key assumptions used; - Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance; - Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and - Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in valuation model.

關鍵審計事項 (續)

關鍵審計事項	吾等之審計如何處理關鍵審計事項
<p>無形資產賬面值之減值評估</p>	
<p>於二零二三年三月三十一日，貴集團擁有證監會牌照之無形資產（「無形資產」）之賬面值約為港幣14,500,000元，分配至計入資產管理分部之現金產生單位（「現金產生單位」）。</p>	<p>吾等就管理層對無形資產賬面值進行減值評估之程序包括但不限於：</p>
<p>於釐定無形資產之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至現值之現金產生單位之使用價值模式釐定，其需要使用主要假設。</p>	<ul style="list-style-type: none"> — 評估管理層委聘的獨立專業估值師之稱職程度、能力及客觀性； — 了解貴集團之減值評估程序，包括所採納之估值模式、所使用之主要假設以及貴集團委聘之獨立專業估值師之參與情況；
<p>由於其複雜性及管理層作出重大判斷所引起的內在主觀性，吾等將無形資產之減值評估視作關鍵審核事項。</p>	<ul style="list-style-type: none"> — 評估所採納之估值模式及所使用之主要假設之適當性；
<p>相關披露載於綜合財務報表附註16。</p>	<ul style="list-style-type: none"> — 通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製之現金流量預測之歷史準確性； — 在吾等內部估值專家的協助下，評估估值模式所採納之自由現金流量及折現率之合理性及運算準確性；及 — 根據估值模式所用之主要假設之合理可能變動，評估減值評估之潛在影響。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

年報所載其他信息

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

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

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

董事對綜合財務報表的責任

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

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

審核委員會協助董事履行彼等之責任以監管 貴集團的財務報告程序。

核數師有關審核綜合財務報表的責任

吾等旨在對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯錯誤陳述可由於欺詐或錯誤而產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

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

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 June 2023

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師有關審核綜合財務報表的責任(續)

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

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

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

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

編製本獨立核數師報告的審核項目合夥人為陳維端。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零二三年六月二十八日

陳維端

執業證書編號P00712

ARTA
TechFin

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes	2023	2022
		附註	二零二三年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元
REVENUE	收益	5	12,792	43,649
Other income and gains, net	其他收入及收益，淨額	5	1,665	6,321
Revenue and other income and gains	收益及其他收入及收益		14,457	49,970
Operating expenses	經營開支			
Employee benefit expenses	僱員福利開支		(54,815)	(50,282)
Consultancy, legal and professional fees	顧問、法律及專業費用		(12,256)	(15,143)
Information technology and maintenance expenses	資訊科技及維護開支		(4,734)	(3,086)
Fair value losses on financial asset and investments at fair value through profit or loss, net	透過損益以公平值列賬之金融資產及投資之公平值虧損淨額		(405)	(425)
(Provision)/reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損(撥備)/撥備撥回淨額	21	(2,973)	658
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備	20	(475)	-
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損撥備	18	(357)	(904)
Gain on restructuring	重組收益	7	-	3,217,689
Restructuring cost	重組成本		-	(13,191)
Other operating expenses	其他經營開支		(17,540)	(23,311)
			(93,555)	3,112,005
EBITDA (note)	EBITDA (附註)		(79,098)	3,161,975
Depreciation and amortisation	折舊及攤銷	6	(6,717)	(4,334)
Operating (loss)/gain	經營(虧損)/收益		(85,815)	3,157,641
Finance costs	融資成本	8	(4,095)	(380,837)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(89,910)	2,776,804
Income tax expense	所得稅開支	11	-	(7,088)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(89,910)	2,769,716

Note:

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

附註：

EBITDA界定為除利息開支及融資成本、稅項、折舊及攤銷前盈利/(虧損)。

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	(89,915)	2,769,719
Non-controlling interests	非控股權益	5	(3)
		<u>(89,910)</u>	<u>2,769,716</u>
(LOSS)/EARNINGS PER SHARE	本公司股東應佔每股		
ATTRIBUTABLE TO	(虧損)/盈利		
SHAREHOLDERS OF			
THE COMPANY		12	
Basic	基本	(港幣 HK 0.5 cents 仙)	港幣 HK 30.9 cents 仙
Diluted	攤薄	(港幣 HK 0.5 cents 仙)	港幣 HK 25.9 cents 仙

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

隨附附註構成該等綜合財務報表之一部分。

綜合全面收入報表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(89,910)	2,769,716
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入:		
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	88
Release of exchange fluctuation upon restructuring	於重組後釋放匯兌波動	7	5,119
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收入:		
Equity investments at fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資-投資重估儲備變動淨額(不回收)	-	23,406
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收入(除稅後)	-	28,613
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	本年度全面(虧損)/收入總額	(89,910)	2,798,329
Attributable to:	下列人士應佔:		
Shareholders of the Company	本公司股東	(89,915)	2,798,332
Non-controlling interests	非控股權益	5	(3)
		(89,910)	2,798,329

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

隨附附註構成該等綜合財務報表之一部分。

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2023 於二零二三年三月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	9,098	7,769
Goodwill	商譽	15	1,505	1,505
Intangible assets	其他無形資產	16	19,858	17,145
Deposits	按金	18	4,408	5,627
Financial asset at fair value through other comprehensive income	透過其他全面收入以公平值列賬之金融資產	17	3,921	-
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	19	1,533	1,945
Total non-current assets	非流動資產總值		<u>40,323</u>	<u>33,991</u>
CURRENT ASSETS 流動資產				
Loan receivable	應收貸款	20	5,375	-
Accounts receivable	應收賬款	21	1,270	21,524
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	5,114	7,955
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	22	34	1,356
Cash and bank balances	現金及銀行結餘	23	65,366	68,452
Total current assets	流動資產總值		<u>77,159</u>	<u>99,287</u>
CURRENT LIABILITIES 流動負債				
Accounts payable	應付賬款	24	371	6,616
Other payables and accruals	其他應付款項及應計費用	25	14,224	12,193
Borrowing	借貸	26	30,000	40,000
Lease liabilities	租賃負債	27	2,619	4,607
Tax payable	應付稅項		1	1
Total current liabilities	流動負債總值		<u>47,215</u>	<u>63,417</u>
Net current assets	流動資產淨值		<u>29,944</u>	<u>35,870</u>
Total assets less current liabilities	總資產減流動負債		<u>70,267</u>	<u>69,861</u>
NON-CURRENT LIABILITIES 非流動負債				
Borrowing	借貸	26	34,057	-
Lease liabilities	租賃負債	27	-	2,619
Deferred tax liability	遞延稅項負債	28	2,561	2,561
Total non-current liabilities	非流動負債總值		<u>36,618</u>	<u>5,180</u>
Net assets	資產淨值		<u>33,649</u>	<u>64,681</u>

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2023 於二零二三年三月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	29	191,432	186,818
Reserves	儲備	31	(157,783)	(122,132)
			33,649	64,686
Non-controlling interests	非控股權益		-	(5)
Net equity	權益淨值		33,649	64,681

Approved and authorised for issue by the board of directors of the Company on 28 June 2023 and were signed on its behalf by:

經本公司董事會於二零二三年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie
劉富榮
Director
董事

Yeung Shuet Fan Pamela
楊雪芬
Director
董事

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

隨附附註構成該等綜合財務報表之一部分。

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 shareholders of the Company 本公司股東應佔											
		Issued capital	Share premium account	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve (non-recycling)	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity/(net deficit)
		已發行股本	股份溢價賬	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	重估儲備 (不回收)	外匯波動儲備	累計虧損	總額	非控股權益	權益總值/(虧絀淨額)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021	於二零二一年四月一日	18,682	-	485	(187,195)	35,131	787	(511,534)	(5,207)	(2,325,970)	(2,974,821)	(2)	(2,974,823)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	2,769,719	2,769,719	(3)	2,769,716
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損)：												
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	88	-	88	-	88
Release of exchange fluctuation upon restructuring	於重組後釋放匯兌波動	-	-	-	-	-	-	-	5,119	-	5,119	-	5,119
Equity investments at fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資—投資重估儲備變動淨額 (不回收)	-	-	-	-	-	-	23,406	-	-	23,406	-	23,406
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損) 總額	-	-	-	-	-	-	23,406	5,207	2,769,719	2,798,332	(3)	2,798,329
Issue of shares	發行股份	168,136	73,039	-	-	-	-	-	-	-	241,175	-	241,175
Transfer	轉撥	-	-	(485)	187,195	(35,131)	(787)	488,128	-	(638,920)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	186,818	73,039	-	-	-	-	-	-	(195,171)	64,686	(5)	64,681

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

隨附附註構成該等綜合財務報表之一部分。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(89,910)	2,776,804
Adjustments for:	就以下項目作出調整:		
Finance costs	融資成本	4,095	380,837
Interest income	利息收入	(801)	(2,827)
Depreciation	折舊	6,279	4,334
Amortisation	攤銷	438	-
Fair value losses on financial asset and investments at fair value through profit or loss, net	透過損益以公平值列賬之金融資產及投資之公平值虧損淨額	405	425
Provision/(reversal of provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備/(撥備撥回)淨額	2,973	(658)
Loss on disposal of subsidiaries	出售附屬公司虧損	-	178
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損撥備	357	904
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(32)	28
Provision for impairment loss of a loan receivable	應收貸款減值虧損撥備	475	-
Gain on restructuring	重組收益	-	(3,217,689)
		(75,721)	(57,664)
Decrease in accounts receivable	應收賬款減少	17,281	154,140
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	975	53,287
Decrease/(increase) in investments at fair value through profit or loss	透過損益以公平值列賬之投資減少/(增加)	1,329	(139)
Decrease in accounts payable	應付賬款減少	(6,245)	(33,594)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	2,013	(772)
Cash (used in)/generated from operations	營運所(動用)/產生之現金	(60,368)	115,258
Interest received	已收利息	801	2,827
Interest paid	已付利息	(2,403)	(1,949)
Income tax paid	已付所得稅	-	(7,088)
Net cash flows (used in)/generated from operating activities	營運活動所(動用)/產生之現金流量淨額	(61,970)	109,048

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量		
New loan receivable	新應收貸款	(5,850)	-
Placement of time deposits with original maturity to not less than three months	存置原到期日不少於三個月之定期存款	(31,664)	(1,500)
Withdrawal of time deposits with original maturity to not less than three months	支取原到期日不少於三個月之定期存款	21,533	-
Additions to intangible assets	添置無形資產	(3,151)	-
Additions to property, plant and equipment	添置物業、廠房及設備	(4,880)	(501)
Addition to financial asset at fair value through profit or loss	添置透過損益以公平值列賬之金融資產	-	(1,945)
Addition to financial asset at fair value through other comprehensive income	添置透過其他全面收入以公平值列賬之金融資產	(3,921)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	32	-
Net cash outflow arising from effective of restructuring scheme	重組計劃生效產生之現金流出淨額	-	(429,960)
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(27,901)	(433,906)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量		
Payments of capital element of lease liabilities	租賃負債之利息元素付款	(4,607)	(3,541)
Proceeds from issue of share capital	發行股本之所得款項	51,261	80,000
Proceeds from borrowings	借貸所得款項	30,000	2,787,930
Repayment of borrowings	償還借貸	-	(2,871,776)
Net cash flows generated from/ (used in) financing activities	融資活動所產生/(動用)之現金流量淨額	76,654	(7,387)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,217)	(332,245)
Effect of foreign exchange rate changes, net	匯率波動之影響淨額	-	158
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	66,952	399,039
CASH AND CASH EQUIVALENTS AT END OF YEAR, representing cash at bank and on hand	年終之現金及現金等值物，即銀行及手頭現金	53,735	66,952

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

隨附附註構成該等綜合財務報表之一部分。

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Arta Asset Management Limited	Hong Kong	HK\$63,481,843 (2022: HK\$63,481,843)	100 (2022: 100)	- (2022: -)	Provision of insurance brokerage service, asset management and advisory services
裕承資產管理有限公司	香港	港幣63,481,843元 (二零二二年： 港幣63,481,843元)	100 (二零二二年：100)	- (二零二二年：-)	提供保險經紀服務、 資產管理及諮詢服務
Arta Corporate Advisory Limited	Hong Kong	HK\$1,400,000 (2022: HK\$400,000)	100 (2022: -) (note)	- (2022: 100) (note)	Provision of corporate finance advisory services
裕承企業顧問有限公司	香港	港幣1,400,000元 (二零二二年： 港幣400,000元)	100 (二零二二年：-) (附註)	- (二零二二年：100) (附註)	提供企業融資顧問服務
Arta Global Futures Limited	Hong Kong	HK\$55,000,000 (2022: HK\$55,000,000)	- (2022: -)	100 (2022: 100)	Provision of futures brokerage services
裕承環球期貨有限公司	香港	港幣55,000,000元 (二零二二年： 港幣55,000,000元)	- (二零二二年：-)	100 (二零二二年：100)	提供期貨經紀服務
Arta Global Markets Limited ("AGML")	Hong Kong	HK\$1,900,000,000 (2022: HK\$1,900,000,000)	100 (2022: 100)	- (2022: -)	Provision of securities brokerage, placing, underwriting, margin financing and trading of securities
裕承環球市場有限公司 (「裕承環球」)	香港	港幣1,900,000,000元 (二零二二年： 港幣1,900,000,000元)	100 (二零二二年：100)	- (二零二二年：-)	提供證券經紀、配售、 包銷、孖展融資及證券買賣
De Oro Strategies Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬 處女群島」)/香港	US\$1 1美元	- (2022: -) -	100 (2022: 100) 100 (二零二二年：100)	Investment holding 投資控股
Freeman Prestige Wealth Management Limited	Hong Kong	HK\$3,780,000 (2022: HK\$3,780,000)	100 (2022: 100)	- (2022: -)	Provision of insurance brokerage services, financial planning and related services
民眾卓越財富管理有限公司	香港	港幣3,780,000元 (二零二二年： 港幣3,780,000元)	100 (二零二二年：100)	- (二零二二年：-)	提供保險經紀服務、 理財策劃及相關服務

Note: This wholly-owned subsidiary became a direct wholly-owned subsidiary of the Company with effect from 26 May 2022.

附註：該全資附屬公司自二零二二年五月二十六日起成為本公司之直接全資附屬公司。

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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

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

2.1 BASIS OF PREPARATION

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

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

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

該等附屬公司概無於兩個報告期末發行任何債務證券。

2.1 編製基準

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

(a) 綜合基準

綜合財務報表包括本集團截至二零二三年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力(即本集團獲賦予現有能力以主導被投資公司相關活動之既存權利)影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION *(Continued)*

(a) Basis of consolidation *(Continued)*

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

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

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

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

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

2.1 編製基準 (續)

(a) 綜合基準 (續)

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

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

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

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

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

2.1 BASIS OF PREPARATION (Continued)

(a) Basis of consolidation (Continued)

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

(b) Completion of the restructuring of the Group and resumption of trading in Shares

References are made to the circular of the Company dated 26 May 2021 (the "Whitewash Circular") and the announcement of the Company dated 29 October 2021. Unless otherwise stated, capitalised terms used in these financial statements shall have the same meanings as those defined in the Whitewash Circular and the announcement.

On the application of the Provisional Liquidators, the High Court ordered on 4 October 2021 the dismissal of Petition and the discharge of the Provisional Liquidators on 1 November 2021, with liberty for the petitioner or the Provisional Liquidators to apply for the adjournment of the Petition. On 1 November 2021, the Company fulfilled all the resumption conditions to the satisfaction of the Stock Exchange and the Petition had been dismissed and the Provisional Liquidators had been discharged. Trading in the Shares on the Stock Exchange resumed with effect from 9:00 a.m. on 1 November 2021 and all trading restrictions imposed by the Stock Exchange and the Securities and Futures Commission of Hong Kong had been lifted.

Restructuring of the Group

ListCo Schemes became effective on the same day that the Provisional Liquidators (i) filed a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) delivered a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme to the Registrar of Companies in Hong Kong on 1 November 2021. As a result, with effect from 1 November 2021, the Group no longer had any interest in the Excluded Subsidiaries which had all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

2.1 編製基準 (續)

(a) 綜合基準 (續)

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

(b) 本集團重組完成及股份恢復買賣

茲提述本公司日期為二零二一年五月二十六日之通函(「清洗通函」)及本公司日期為二零二一年十月二十九日之公告。除另有所指外，該等財務報表所用詞彙具有清洗通函及該公告內所界定之相同涵義。

應臨時清盤人申請，高等法院於二零二一年十月四日頒令駁回呈請，並於二零二一年十一月一日頒令解除臨時清盤人職務，而呈請人或臨時清盤人可自由申請押後呈請。於二零二一年十一月一日，本公司按聯交所信納方式已達成所有復牌條件，並且呈請已駁回及臨時清盤人獲解除。股份已於二零二一年十一月一日上午九時正起於聯交所恢復買賣，且聯交所及香港證券及期貨事務監察委員會施加之所有交易限制均已解除。

本集團重組

上市公司計劃已於同日生效，臨時清盤人(i)已於二零二一年十月二十八日向開曼群島公司註冊處處長遞交大法院批准開曼群島上市公司計劃之命令副本；及(ii)已於二零二一年十一月一日將高等法院批准香港上市公司計劃之命令副本送達香港公司註冊處處長。因此，自二零二一年十一月一日起，本集團不再於已根據重組全部轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

2.1 BASIS OF PREPARATION (Continued)

(b) Completion of the restructuring of the Group and resumption of trading in Shares (Continued)
Restructuring of the Group (Continued)

Completion of the Subscription, the First Loan Conversion, the Placing Down and the issue of the Scheme Shares all took place on 29 October 2021 and the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares); (ii) the ListCo Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor.

On 1 November 2021, the Company had completed the Restructuring of indebtedness of the Group which included, among others, the Subscription, the First Loan Conversion and the ListCo Schemes becoming effective and certain indebtedness of the Group had been relieved.

The Second Loan Agreement

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the Second Loan Agreement, pursuant to which the Investor shall make available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate. The Investor may, within the Conversion Period, convert the Second Loan into the Second Loan Conversion Shares which, together with the First Loan Conversion Shares and the Subscription Shares, shall represent approximately 75% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription, the issue of the Scheme Shares, the Placing Down and the Second Loan Conversion. Upon completion of the Second Loan Conversion, all outstanding liabilities of the Company under the Second Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

As at 31 March 2023, the Company had drawn down Second Loan of HK\$40 million from the Investor. No Second Loan has been converted into the Second Loan Conversion Shares.

2.1 編製基準 (續)

(b) 本集團重組完成及股份恢復買賣 (續)

本集團重組 (續)

認購事項、第一筆貸款換股、配售減持及發行計劃股份均已於二零二一年十月二十九日完成，及本公司(i)向投資者發行第一筆貸款換股股份及認購股份(配售股份除外)；(ii)為上市公司計劃債權人利益向上市公司計劃之計劃公司發行計劃股份；及(iii)按投資者指示向承配人發行配售股份。

於二零二一年十一月一日，本公司已完成本集團之債務重組，其中(其中包括)認購事項、第一筆貸款轉換以及上市公司計劃已生效，以及本集團之若干債務已減免。

第二份貸款協議

於二零二零年九月十日，本公司(作為借方)、臨時清盤人及投資者(作為貸方)訂立第二份貸款協議，據此投資者將向本公司提供免息及無抵押貸款合共最多港幣40,000,000元。投資者可於轉換期內將第二筆貸款轉換為第二筆貸款換股股份，該等股份連同第一筆貸款換股股份及認購股份將相當於完成第一筆貸款轉換、認購事項、發行計劃股份、配售減持及第二筆貸款轉換後本公司經擴大已發行股本之約75%。於完成第二筆貸款轉換後，本公司於第二份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

於二零二三年三月三十一日，本公司已自投資者提取第二筆貸款港幣40,000,000元。概無第二筆貸款已轉換為第二筆貸款換股股份。

2.1 BASIS OF PREPARATION (Continued)

(c) Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. However, due to the resignation of certain senior management personnel of the Company and noncooperation of the management of certain subsidiaries (the “Deconsolidated Subsidiaries”), the Directors had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries and resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities, and accordingly the control over the Deconsolidated Subsidiaries was deemed to have lost since 1 April 2019. The Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards on the basis of loss of control. Further details of which were described in the Group’s annual financial statements for the years ended 31 March 2022, 2021 and 2020.

Following the completion of the Restructuring on 1 November 2021 as described below, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group no longer has any interest in the Deconsolidated Subsidiaries.

2.1 編製基準 (續)

(c) 取消綜合入賬附屬公司

綜合財務報表乃根據本集團所備存之賬簿及記錄編製。然而，由於本公司若干高級管理人員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作，本公司董事無法獲得及查閱取消綜合入賬附屬公司的賬簿及記錄以及資產，並議決本集團不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此對取消綜合入賬附屬公司的控制權被視為已自二零一九年四月一日起失去。因此，鑒於失去控制權，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。有關更多詳情載述於本集團截至二零二二年、二零二一年及二零二零年三月三十一日止年度之年度財務報表。

如下文所述隨重組於二零二一年十一月一日完成後，該等取消綜合入賬附屬公司（即除外附屬公司之資產之一部）已轉讓予上市公司計劃之計劃公司，並且本集團不再於取消綜合入賬附屬公司擁有任何權益。

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following amendments to HKFRSs issued by HKICPA, which are mandatorily effective for the Group's reporting period beginning on 1 April 2022:

Amendments to HKFRS 3	Reference to conceptual framework
Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16, and HKAS 41

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

2.2. 會計政策及披露事項之變動

本集團已首次應用下列由香港會計師公會頒布之修訂，其於本集團於二零二二年四月一日開始之報告期間強制生效：

香港財務報告準則第3號之修訂	引用概念框架
香港會計準則第16號之修訂	物業、廠房及設備－擬定用途前所得款項
香港會計準則第37號之修訂	有償合約－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	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂

於本年度應用上述香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。本集團並無應用於本會計期間尚未強制生效之任何新訂準則或詮釋。

2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Certain new accounting standards and interpretations have been published and are not mandatory for the year ended 31 March 2023 and have not been early adopted by the Group.

HKFRS 17 and related amendments	Insurance Contracts ¹
Amendments to HKAS 1	Classification of liabilities as current or non-current and related amendments to Hong Kong Interpretation 5 and non-current liabilities with covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies ¹
Amendments to HKAS 8	Definition of accounting estimates ¹
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction ¹
Amendments to HKFRS 16	Lease liability in a sale and leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2.3 已頒佈但於截至二零二三年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響

若干新訂會計準則及詮釋已頒佈但並非於截至二零二三年三月三十一日止年度強制生效，且本集團並無提早採納。

香港財務報告準則第17號及相關修訂	保險合同 ¹
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂及附帶契諾之非流動負債 ²
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計定義 ¹
香港會計準則第12號之修訂	單一交易產生之資產及負債之相關遞延稅項 ¹
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可供採納

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂對綜合財務報表不會造成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investments in associates

An associate is an entity in which the Group has a long term equity interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position under the equity method of accounting. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策之概要

(a) 於聯營公司之投資

聯營公司指本集團一般擁有不少於20%股本投票權之長期股權，並可對其行使重大影響力之企業。重大影響力指具有參與被投資實體之財務及經營政策決策之權力，但對有關政策並無控制權或聯合控制權。

本集團於聯營公司之投資以權益會計法在綜合財務狀況報表列賬。任何不同的會計政策會進行調整以使之貫徹一致。

本集團分佔聯營公司之收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入報表。本集團與其聯營公司交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限對銷，惟尚未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

(b) 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。有關權益屬現時擁有權權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為資產或負債，乃按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(c) Fair value measurement

The Group measures its financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

減值乃透過評估與商譽有關之現金產生單位 (現金產生單位組合) 之可收回金額釐定。倘現金產生單位 (現金產生單位組合) 之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位 (或現金產生單位組合) 之一部分，而該單位內部分業務已出售，則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在此等情況下，所出售之商譽乃按所出售業務與所保留之部分現金產生單位之相對價值計量。

(c) 公平值計量

本集團於各報告期末按公平值計量其透過其他全面收入以公平值列賬之金融資產及透過損益以公平值列賬之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行之假設而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量，並假定市場參與者以其最佳經濟利益行事。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策之概要 (續)

(c) 公平值計量 (續)

所有於財務報表計量或披露公平值之資產及負債，乃基於對公平值計量整體而言屬重大之最低層輸入參數按以下公平值等級分類：

第1層－基於相同資產或負債於活躍市場之報價（未經調整）

第2層－基於對公平值計量而言屬重大之最低層輸入參數可觀察（直接或間接）之估值方法

第3層－基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大之最低層輸入參數）確定是否發生不同層級之間的轉移。

(d) 非金融資產減值

倘有跡象顯示出現減值或須就資產（不包括金融資產及遞延稅項資產）進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

(e) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策之概要 (續)

(d) 非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在損益表扣除。

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產（商譽除外）減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（扣除任何折舊）。減值虧損撥回於產生之期間內計入綜合損益表。

(e) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 有關方為一名人士或該人士家庭之近親，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司高級管理人員之成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(f) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 主要會計政策之概要 (續)

(e) 關連方 (續)

- (b) 有關方為實體並符合以下任何一項條件：
- (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體是另一實體的聯繫人或合營公司（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為相同第三方之合營公司；
 - (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
 - (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

(f) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such part as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicle	20% - 25%

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

2.4 主要會計政策之概要 (續)

(f) 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目投產後產生之開支(如維修及保養),一般於產生之期間自綜合損益表扣除。倘能夠符合確認標準,重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換,本集團會確認該等部分為具有特定可使用年期之個別資產及據此折舊。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下:

租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	20% - 25%

初步確認之物業、廠房及設備項目(包括任何重要部分)於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在綜合損益表確認之出售或報廢盈虧,指出售所得款項淨額與有關資產賬面值之差額。

(g) 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill) (Continued)

Intangible assets with indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited (the "Futures Exchange") with indefinite useful life. They are carried at cost less any impairment losses.

Licenses with the Securities and Futures Commission of Hong Kong ("SFC licenses")

SFC licenses represent the SFC licenses for the Group to carry on a business in a regulated activity in Hong Kong with indefinite useful life. They are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

2.4 主要會計政策之概要 (續)

(g) 無形資產 (商譽除外) (續)

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過聯交所及香港期貨交易所有限公司（「期貨交易所」）買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

香港證券及期貨事務監察委員會牌照（「證監會牌照」）

證監會牌照指本集團可於香港從事具有無限可使用年期之受規管活動中之業務之證監會牌照。其按成本減任何其後累計減值虧損列賬。

內部產生的無形資產－研發支出

研究活動支出於產生期間確認為開支。

僅當出現所有下列情況時，確認所有開發活動（或內部項目之開發階段）所產生的內部無形資產：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill) (Continued) Internally-generated intangible assets – research and development expenditure (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. Software, representing internally-generated intangible asset, is amortised on a straight-line basis over 7 years.

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策之概要 (續)

(g) 無形資產 (商譽除外) (續) 內部產生的無形資產 – 研發支出 (續)

- 具備充足技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。

就內部產生的無形資產初步確認的金額為該無形資產自授出符合上述確認標準之日起產生之開支總額。倘未能確認內部產生的無形資產，則開發支出於其產生期間確認為損益。

於初步確認後，內部產生的無形資產以成本減累計攤銷及累計減值虧損（如有）呈報，與獨立收購的無形資產所用基準相同。軟件（指內部產生的無形資產）於7年內按直線法攤銷。

(h) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇就所有租賃不拆非租賃部分，並將各租賃部分及任何相關非租賃部分視作單一租賃部分去考慮。

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以支付租賃款項及使用權資產，即相關資產使用權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term of the assets, as follows:

Office premise	Over the lease terms
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The Group's right-of-use assets are included in property, plant and equipment.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, which is set out in note 2.4(d) impairment of non-financial assets.

2.4 主要會計政策之概要 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權,否則已確認的使用權資產在該等資產之如下估計使用年期及租期(以較短者為準)內按直線法計提折舊:

辦公室物業	於租賃期內
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本集團之使用權資產計入物業、廠房及設備。

倘租賃資產之擁有權於租賃期結束時轉移至本集團,或成本反映購買權之行使,則按資產之估計可用年限計算折舊。使用權資產須進行減值,載列於附註2.4(d)非金融資產減值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Group as a lessee (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策之概要 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款（包括實質固定付款），減任何應收租賃優惠、基於指數或利率的可變租賃付款，以及剩餘價值擔保下的預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及（如租期反映本集團行使終止租賃選擇權）有關終止租賃而支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃付款的現值時，如租賃內所隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額增加，反映利息的增加，並就作出的租賃付款而減少。此外，如有修改、租賃期變動、租賃付款變動（例如因用於釐定該租賃付款之指數或利率變動導致未來付款變動）或購買相關資產之選擇權評估變更，則租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況表內獨立呈列。

短期租賃及低價值資產租賃

本集團對其短期租賃（即租賃年期自開始日期起計十二個月或以內且並無購買選擇權之租賃）應用短期租賃確認豁免。該準則亦對低價值資產租賃適用確認豁免。

短期租賃及低價值資產租賃之租金於租賃期內以直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策之概要 (續)

(i) 金融資產

初步確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量、透過其他全面收入以公平值列賬及透過損益以公平值列賬。

金融資產於初步確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的實際權益之計的貿易應收款項外，本集團將金融資產初步按公平值加上（就並非透過損益以公平值列賬的金融資產而言）交易成本計量。不包含重大融資部分或本集團已對其應用實際權益計量的應收賬款，以按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

為令金融資產以攤銷成本或透過其他全面收入以公平值分類及計量，其需要產生有關未償還本金的完全為本金及利息付款的現金流量。

本集團管理金融資產的業務模式指其管理金融資產，以產生現金流的方式。業務模式決定現金流量是因獲取合約現金流量、出售金融資產或兩者同時產生。

所有以正常方式買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策之概要 (續)

(i) 金融資產 (續) 後續計量

金融資產之後續計量視乎其分類如下：

按攤銷成本列賬之金融資產

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

- 持有金融資產的業務模式的目標為，持有金融資產以獲取合約現金流量；及
- 金融資產的合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

指定為透過其他全面收入以公平值列賬之金融資產

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收入以公平值列賬的投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他來源收益，除非本集團受益於收回金融資產成本一部分的所得款項。指定為透過其他全面收入以公平值列賬的股權投資不進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest, other than equity investments at fair value through other comprehensive income, are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (that is, removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策之概要 (續)

(i) 金融資產 (續)

後續計量 (續)

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。現金流量並非完全為本金及利息付款的金融資產（透過其他全面收入以公平值列賬之股權投資除外），按透過損益以公平值列賬分類及計量（不論業務模式）。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息亦於損益表中確認為其他來源收益。

金融資產之終止確認

金融資產（或（如適用）一項金融資產部分或類似金融資產組別之部分）主要在下列情況下終止確認（即自本集團之綜合財務狀況報表中剔除）：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報，但已轉讓資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all financial assets stated at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (“12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (“lifetime ECL”).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值

本集團就所有按攤銷成本列賬的金融資產確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按原始實際利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

一般法

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備(「12個月預期信貸虧損」)。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備(不論違約時間)(「存續期間預期信貸虧損」)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理有支持資料(包括歷史及前瞻性資料)。

信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括毋須付出不必要之成本或努力獲得的過往經驗及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

General approach (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The ECL for accounts receivable (except for margin loan receivable) is assessed based on a provision matrix, loan receivable and deposits and other receivables are assessed individually by reference to the Group's internal credit ratings and margin loan receivable is assessed individually by reference to the Group's loan-to-collateral value ("LTV").

For financial assets, except for margin loan receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

一般法 (續)

信貸風險顯著上升 (續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行其債務責任的能力顯著下降。

無論上述評估結果如何，本集團假設信貸風險自初步確認及當合同款項已逾期逾30天時大幅增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

應收賬款（應收孖展貸款除外）之預期信貸虧損乃根據撥備矩陣評估，而應收貸款及按金及其他應收款項之預期信貸虧損乃經參考本集團之內部信貸評級後進行單獨評估，且應收孖展貸款之預期信貸虧損乃經參考本集團之貸款與抵押品價值比率（「貸款與抵押品價值比率」）後進行單獨評估。

就金融資產而言，除應收孖展貸款外，當合約付款逾期超過30日時，本集團認為信貸風險已大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產已拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

General approach (Continued)

Significant increase in credit risk (Continued)

For margin loan receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the LTV to make its assessment. The Group considers a margin loan receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin loan receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loan receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group rebuts the presumption, that there is a significant increase in credit risk since initial recognition when contractual payments are more than 30 days past due, under ECL model when the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset (except for margin loan receivable) is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

一般法 (續)

信貸風險顯著上升 (續)

就應收孖展貸款而言，當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展貸款已拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將應收孖展貸款視為拖欠。當合理預期無法收回合約現金流量時，應收孖展貸款予以撇銷。

當本集團有合理可靠的資料證明更寬鬆的違約標準更為合適時，本集團推翻預期信貸虧損模式下的假設，即當合約付款逾期超過30日時自初步確認以來信貸風險顯著增加。

違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲取的資料表明債務人難以向包括本集團在內的債權人悉數還款（不計及本集團所持有之任何抵押品），則本集團認為發生違約事件。

儘管存在上述情況，本集團認為，除非本集團有合理及具理據資料證明較滯後的違約標準更適用，否則金融資產（應收孖展貸款除外）逾期超過90日即屬違約。

金融資產在一件或多件違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

Definition of default (Continued)

- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

違約的定義 (續)

- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合同理由而向借款人授出貸款人在其他情況下不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項（孖展客戶產生之應收款項除外）應用簡化法，詳情如下。

第1階段－自初步確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段－自初步確認起信貸風險已大幅增加，但無信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段－於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued) *Simplified approach*

For trade receivables (other than receivables arising from margin clients) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

(k) Financial liabilities *Initial recognition and measurement*

Financial liabilities of the Group include accounts payable, loans and borrowings and other payables and accruals.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, financial liabilities including interest-bearing loans and borrowings (without any conversion option), other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Accounting policy for convertible instruments is stated in note 2.4(v).

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續) *簡化法*

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權益之計的貿易應收款項(孖展客戶產生之應收款項除外)而言,本集團在計算預期信貸虧損時應用簡化法。根據簡化法,本集團不跟蹤信貸風險的變化,而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。評估乃根據本集團過往信貸虧損經驗作出,並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

(k) 金融負債 *初步確認及計量*

本集團金融負債包括應付賬款、貸款及借貸以及其他應付款項及應計費用。

所有金融負債初步按公平值確認,及如屬貸款及借貸則扣除直接應佔之交易成本。

後續計量

金融負債之後續計量視乎其分類如下:

按攤銷成本計量之金融負債

於初步確認後,金融負債(包括計息貸款及借貸(並無任何轉換權)、其他應付款項及應計費用)其後按實際利率法以攤銷成本計量。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

可換股工具之會計政策載於附註2.4(v)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策之概要 (續)

(l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於綜合損益表內確認。

(m) 抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於綜合財務狀況報表中報告。法定可強制執行權利不得以發生未來事件為條件，且須於日常業務過程中及本公司或對手方違約、無力償債或破產時可強制執行。

(n) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策之概要 (續)

(o) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因初步確認於交易（業務合併除外）中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

本集團會就所有可扣減暫時性差額、未動用稅項抵免及未動用稅務虧損結轉確認遞延稅項資產，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額、以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認，一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策之概要 (續)

(o) 所得稅 (續)

- 就與於附屬公司的投資有關之可扣減暫時差額而言，倘很可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定整體應用於租賃交易。有關使用權資產及租賃負債的暫時差額按淨額基準估算。使用權資產折舊超出租賃負債本金部分租賃款項的金額會產生可扣減暫時差額淨額。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue recognition policies are as follows:

- (a) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (b) insurance brokerage income, the performance obligation is satisfied at a point in time when (i) the terms of the insurance policy have been contractually agreed by the insurer and policyholder; and (ii) the insurer has received or has a present right to payment from the policyholder. Payment is due immediately from insurance companies at the completion of the insurance policy placement process once the insurance policy is effective;

2.4 主要會計政策之概要 (續)

(p) 收益確認

當收入因於本集團日常業務過程中提供服務而產生時，收入由本集團分類為收益。

收益按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

本集團收益確認政策的進一步詳情如下：

- (a) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (b) 保險經紀收入，履約義務於(i)保險人與投保人經合約協定保單條款；及(ii)保險人已接獲投保人付款或有向其收取付款之現有權利時的時間點達成。保單一經生效，保險公司應於完成訂立保單時立即付款；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Revenue recognition (Continued)

- (c) corporate advisory income, the performance obligation is satisfied at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when stated milestones in the contract are reached;
- (d) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trade is executed. Commission and broking income are generally due within two days after the trade date;
- (e) underwriting and placing commission income, the performance obligation is satisfied at point in time upon the completion of the offering of the securities. Invoice is issued when the relevant activities are rendered and payment is normally due within one month;
- (f) asset management income from regular management fee is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fee is recognised over time and when the performance fee is determinable based on actual performance measurement; and
- (g) marketing and management fee income, the performance obligation is satisfied at point in time when the relevant service is completed. The contract consideration is generally paid in a way as agreed in the contract and part of it generally needs to be paid before the performance obligations of the contract take place.

2.4 主要會計政策之概要 (續)

(p) 收益確認 (續)

- (c) 企業顧問收入，履約義務於根據各項委任之條款出具報告及收入可予可靠計量時的時間點達成，僅由於該時間本集團有即時權利以就履約服務向客戶收取款項。金融服務的發票會於簽署服務合約後及於合約內列明的階段成果獲達成時開出；
- (d) 證券及期貨買賣的經紀及佣金收入，履約義務於客戶取得服務控制權時的時間點達成，通常為買賣進行時。佣金及經紀收入通常於買賣日期後兩日內到期；
- (e) 包銷及配售佣金收入，履約義務於證券發行完成後的時間點達成。發票於相關活動完成時開具，且通常須於一個月內付款；
- (f) 來自定期管理費之資產管理收入根據資產管理協議項下資產價值之預定固定百分比定期確認。履約費收入於可根據實際履約計量釐定履約費時隨時間確認；及
- (g) 營銷及管理費收入，履約義務於完成相關服務時的時間點達成。合約代價通常按照合約協定的方式支付，並通常需於合約的履約義務發生前支付部分款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Other income

(i) Referral fee income

Referral fee income included in other income is recognised when the performance obligation is satisfied at a point in time when the relevant services have been rendered. The payment is generally due upon the service is rendered.

(ii) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received. Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(r) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of its investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

2.4 主要會計政策之概要 (續)

(q) 其他收入

(i) 推薦費收入

推薦費收入計入其他收入，並於履約義務在提供有關服務的時間點達成時確認。付款一般於服務提供後到期。

(ii) 政府補助

政府補助於可合理確定將會收取補助而本集團將符合補助附帶之相關條件時按公平值確認。有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並於損益確認。

政府補助為可收取的旨在向本集團提供即時財務支持而已產生開支或虧損的補償（而無未來相關成本），於可收取的期間於損益中確認。

(r) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及其被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式購股權定價模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（倘適用）除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(r) Share-based payments *(Continued)*

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策之概要 (續)

(r) 以股份為基礎付款 (續)

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式購股權定價模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在綜合損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(s) Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme in accordance with the rules of the MPF Scheme.

2.4 主要會計政策之概要 (續)

(r) 以股份為基礎付款 (續)

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支會即時確認。此包括任何在本集團或僱員控制範圍內的非歸屬條件未獲達成的獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

(s) 僱員福利

以股份為基礎付款

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在綜合損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Pursuant to the relevant the People's Republic of China ("PRC") laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. Contributions made to the defined contribution retirement benefit scheme are charged to the statement of profit or loss as incurred.

(t) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(u) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策之概要 (續)

(s) 僱員福利 (續)

根據相關中華人民共和國(「中國」)法律法規，本集團各中國附屬公司須參加當地市政府組織的退休福利計劃，據此，本集團須向退休福利計劃注入一定比例的薪金。向界定供款退休福利計劃作出的供款在產生時從損益表扣除。

(t) 借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

(u) 外幣

該等財務報表以本公司之功能貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於綜合損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致(即公平值損益分別在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Convertible instruments

Convertible instruments that contain an equity component

Convertible instruments that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible instruments is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible instruments as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible instrument equity reserve until either the instrument is converted or redeemed.

If the convertible instrument is converted, the convertible instrument equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible instrument is redeemed, the convertible instrument equity reserve is released directly to retained profits.

2.4 主要會計政策之概要 (續)

(v) 可換股工具

含有權益部分的可換股工具

可由持有人選擇轉換成權益股本的可換股工具(將於轉換時發行的股份數目及屆時將收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股工具的負債部分按基於未來利息及本金付款的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股工具整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利息法確認。權益部分於可換股工具權益儲備確認，直至該工具被轉換或贖回為止。

如可換股工具被轉換，可換股工具權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如可換股工具被贖回，可換股工具權益儲備直接轉入保留溢利。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew. At 31 March 2023, the undiscounted potential future lease payments under extension options for the lease in which the Group is not reasonably certain to exercise, which is detailed in note 27 to these consolidated financial statements, amounted to HK\$9,506,000 (2022: HK\$9,506,000).

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

釐定有重續選擇權的合約之租期時作出的重大判斷

本集團將租期釐定為不可撤銷租賃期限，連同（如合理確定將行使選擇權）延長租賃的選擇權涵蓋的任何期間或（如合理確定不行使選擇權）終止租賃的選擇權涵蓋的任何期間。

在評估是否合理確定行使續期選擇權時，本集團作出判斷。本集團考慮為其行使續期創造經濟激勵的所有相關因素。租賃開始日期後，如發生本集團控制範圍內且影響本集團行使續期選擇權的能力的重大事件或情況變化，本集團會重新評估租期。於二零二三年三月三十一日，本集團未能合理確定行使的租賃延期選擇權下的未貼現潛在未來租賃付款（詳情載於本綜合財務報表附註27）為港幣9,506,000元（二零二二年：港幣9,506,000元）

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

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

(a) *Impairment of financial assets measured at amortised cost*

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

3. 主要會計判斷及估計 (續)

估計不確定性

下文討論有關日後之主要假設及於報告期末之其他主要估計不確定性來源(具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險)。

(a) *按攤銷成本計量的金融資產減值*

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及(如存在減值跡象)減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少之可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款的可觀察數據。

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、歷史虧損經驗及其他調整因素。歷史虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的歷史經驗。管理層定期檢討該等參數的選擇及假設的應用，以降低虧損估計與實際虧損之間的差別。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2023, other non-financial assets of the Group include property, plant and equipment, goodwill and other intangible assets. Indefinite life intangible assets and goodwill are tested for impairment annually and at other times when such an indicator exists. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Valuation of Level 3 financial instruments

As at 31 March 2023, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these unobservable inputs could result in material adjustments to the fair value of these instruments.

3. 主要會計判斷及估計 (續)

估計不確定性 (續)

(b) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零二三年三月三十一日，本集團其他非金融資產包括物業、廠房及設備、商譽及其他無形資產。具有無限年期之無形資產及商譽會每年及於出現減值現象之其他時間進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平基準之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

(c) 3級金融工具之估值

於二零二三年三月三十一日，本集團之若干金融資產以公平值計量，其公平值使用估值技術依據重大不可觀察輸入數據釐定。於建立相關估值技術及其有關輸入數據時須使用判斷及估計。有關該等不可觀察輸入數據之假設變動可能導致對該等工具之公平值作出重大調整。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory service for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory services, portfolio management services and transaction execution services, to professional and institutional investors; and
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth management planning and related services.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors that makes strategic decisions.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), gain on restructuring, restructuring cost, finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2023 and 2022 for the purposes of resources allocation and performance assessment.

4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 全球市場業務分類包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售（於股權資本市場及債務資本市場）以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分類向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問服務、投資組合管理服務及交易執行服務；及
- (c) 保險經紀業務分類從事保險經紀業務及提供理財規劃及相關服務。

經營分部的報告方式與向主要營運決策人進行內部報告的方式一致。主要營運決策人負責分配資源及評估經營分部的表現，被視為作出策略決定的董事。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前溢利／（虧損）一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資之利息收入）、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。

截至二零二三年及二零二二年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2023

4. 經營分類資料 (續)

截至二零二三年三月三十一日止年度

		Global markets business 全球市場業務 HK\$'000 港幣千元	Asset management business 資產管理業務 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分類收益：				
Revenue from external customers	外部客戶收益	10,143	167	2,482	12,792
Intersegment revenue (note)	分類間收益 (附註)	-	-	394	394
		10,143	167	2,876	13,186
Reconciliation:	調整：				
Elimination of intersegment revenue	分類間收益對銷				(394)
Total revenue	收益總額				12,792
Segment results:	分類業績：	(10,083)	(4,653)	769	(13,967)
Reconciliation:	調整：				
Bank interest income	銀行利息收入				246
Other interest income	其他利息收入				58
Corporate and other unallocated expenses	公司及其他 未分配開支				(72,152)
Finance costs	融資成本				(4,095)
Loss before tax	除稅前虧損				(89,910)
Other segment information:	其他分類資料：				
(Provision)/reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損 (撥備) / 撥備撥回淨額	67	(3,039)	(1)	(2,973)
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之 減值虧損撥備	-	(357)	-	(357)
Provision for impairment loss of a loan receivable - unallocated	應收貸款之減值虧損撥備 - 未分配				(475)
Fair value losses on financial asset and investments at fair value through profit or loss, net	透過損益以公平值列賬之 金融資產及投資之公平值 虧損淨額	(405)	-	-	(405)
Depreciation and amortisation - operating segment - unallocated	折舊及攤銷 - 經營分類 - 未分配	(2,788)	(3,878)	-	(6,666) (51)
					(6,717)

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分類間收益對銷指對銷保險經紀交易。

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2022

4. 經營分類資料 (續)

截至二零二二年三月三十一日止年度

		Global markets business 全球市場業務 HK\$'000 港幣千元	Asset management business 資產管理業務 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分類收益：				
Revenue from external customers	外部客戶收益	35,368	3,957	4,324	43,649
Intersegment revenue (note)	分類間收益 (附註)	-	-	6	6
		35,368	3,957	4,330	43,655
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment revenue	分類間收益對銷				(6)
Total revenue	收益總額				43,649
Segment results:	分類業績：	(1,463)	(2,303)	521	(3,245)
<i>Reconciliation:</i>	<i>調整：</i>				
Bank interest income	銀行利息收入				28
Other interest income	其他利息收入				5
Corporate and other unallocated expenses	公司及其他 未分配開支				(43,645)
Finance costs	融資成本				(380,837)
Gain on restructuring	重組收益				3,217,689
Restructuring cost	重組成本				(13,191)
Profit before tax	除稅前溢利				2,776,804
Other segment information:	其他分類資料：				
Reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備撥回 淨額	658	-	-	658
Provision for impairment loss of deposits and other receivable - unallocated	按金及其他應收款項之減值虧 損撥備 - 未分配				(904)
Fair value losses on investments at fair value through profit or loss, net	透過損益以公平值列賬之 投資之公平值虧損淨額	(425)	-	-	(425)
Depreciation	折舊				
- operating segment	- 經營分類	(3,285)	-	-	(3,285)
- unallocated	- 未分配				(1,049)
					(4,334)

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分類間收益對銷指對銷保險經紀交易。

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	12,792	43,649

The geographic location of revenue from external customers is based on the location of the customers at which the services were rendered.

(b) Non-current assets

The geographic location of the non-current assets (excluding financial instruments) is based on the location of the operations to which they are allocated.

As at 31 March 2023 and 2022, non-current assets (excluding financial instruments) of approximately HK\$30,461,000 and HK\$26,419,000 are located in Hong Kong, respectively.

4. 經營分類資料 (續)

地區資料

(a) 來自外部客戶之收益

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Hong Kong	12,792	43,649

來自外部客戶之收益之地理位置乃基於提供服務之客戶地點劃分。

(b) 非流動資產

非流動資產 (不包括金融工具) 之地理位置乃基於獲分配至之經營所在地劃分。

於二零二三年及二零二二年三月三十一日，金額分別約為港幣30,461,000元及港幣26,419,000元之非流動資產 (不包括金融工具) 位於香港。

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

Included in revenue arising from major customers who individually accounted for over 10% of the Group's revenue for the year:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A	客戶A	1,409	N/A* 不適用*
Customer B	客戶B	N/A* 不適用*	5,226
Customer C	客戶C	3,300	5,800
Customer D	客戶D	N/A* 不適用*	4,583
Customer E	客戶E	1,652	N/A* 不適用*
Customer F	客戶F	1,458	N/A* 不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

All revenue arising from Customers A, B, C, D, E and 22% of the revenue from Customer F are derived from provision of global markets business and 78% of the revenue from Customer F are derived from provision of insurance brokerage business.

The Group's dividend income and fair value gains/(losses) from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

4. 經營分類資料 (續)

有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A	客戶A	1,409	N/A* 不適用*
Customer B	客戶B	N/A* 不適用*	5,226
Customer C	客戶C	3,300	5,800
Customer D	客戶D	N/A* 不適用*	4,583
Customer E	客戶E	1,652	N/A* 不適用*
Customer F	客戶F	1,458	N/A* 不適用*

* 相應收益並未為本集團總收益貢獻超過10%。

客戶A、B、C、D、E產生之所有收益以及客戶F收益之22%均來自提供全球市場業務，以及客戶F收益之78%來自提供保險經紀業務。

本集團之股息收入及出售透過損益以公平值列賬之投資之公平值收益／(虧損)不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents income from placing, underwriting and advisory services; income from insurance brokerage; income from marketing and management services; commission and brokerage income from securities and futures dealings; interest income on margin financing activities; income from asset management services; dividend income from investments at fair value through profit or loss; and income from custodian business.

An analysis of revenue, other income and gains, net was as follows:

5. 收益、其他收入及收益淨額

收益指年內配售、包銷及諮詢服務收入；保險經紀收入；營銷及管理服務收入；證券及期貨買賣佣金及經紀收入；孖展融資活動之利息收入；資產管理服務收入；透過損益以公平值列賬之投資之股息收入以及託管業務收入。

收益、其他收入及收益，淨額之分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Placing, underwriting and advisory fee income	配售、包銷及諮詢費收入	7,095	21,333
Commission and brokerage income from securities and future dealings	證券及期貨買賣佣金及經紀收入	857	11,236
Insurance brokerage income	保險經紀收入	2,482	4,324
Asset management fee income	資產管理費收入	167	3,957
Marketing and management fee income	營銷及管理費收入	1,652	-
Custodian business fee income	託管業務費收入	2	-
		12,255	40,850
Revenue from other sources	其他來源收益		
Interest income on margin financing activities	孖展融資活動之利息收入	497	2,794
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	40	36
Fair value losses from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之公平值虧損淨額（附註a）	-	(31)
		537	2,799
Total revenue	收益總額	12,792	43,649

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, OTHER INCOME AND GAINS, NET

(Continued)

An analysis of revenue, other income and gains, net was as follows: (Continued)

5. 收益、其他收入及收益淨額 (續)

收益、其他收入及收益淨額之分析如下：
(續)

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	246	28
Other interest income	其他利息收入	58	5
Dividend handling charge and other surcharges	股息處理費及其他附加費	278	734
Foreign exchange differences, net	外匯差額淨額	-	722
Fair value losses from the sale of investments at fair value through profit or loss, net (note a)	銷售透過損益以公平值入賬之投資之公平值虧損，淨額 (附註a)	(292)	-
Government grants (note b)	政府補助 (附註b)	1,114	614
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	32	-
Referral fee income	推薦費收入	-	2,674
Others	其他	229	1,544
Total other income and gains, net	總其他收入及收益，淨額	1,665	6,321
Total	總額	14,457	49,970
Timing of revenue recognition	收益確認時間		
At a point in time	按時間點	12,088	36,893
Transferred over time	隨時間轉讓	167	3,957
		12,255	40,850

Notes:

- (a) The gross proceeds from the sale of investments at fair value through profit or loss for the year were HK\$1,194,000 (2022: HK\$1,064,000).
- (b) Subsidies received under the Employment Support Scheme from the Government of Hong Kong Special Administrative Region and FAST from the Hong Kong Cyberport Management Company Limited of HK\$1,024,000 and HK\$90,000 respectively were included in the government grants. There are no unfulfilled conditions or contingencies relating to these grants.

附註：

- (a) 年內出售透過損益以公平值列賬之投資之所得款項總額為港幣1,194,000元 (二零二二年：港幣1,064,000元)。
- (b) 自香港特別行政區政府「保就業計劃」以及香港數碼港管理有限公司之「抗疫基金金融科技人才計劃」(FAST)項下收取之補助金分別為港幣1,024,000元以及港幣90,000元，計入政府補助金內。就該等補助並無未達成之條件或或然事項。

5. REVENUE, OTHER INCOME AND GAINS, NET

(Continued)

An analysis of revenue, other income and gains, net was as follows: (Continued)

Notes: (Continued)

- (c) The Group has applied the practical expedient in HKFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date, or the remaining performance obligation is part of a contract that has an original expected duration of within one year.

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

5. 收益、其他收入及收益淨額 (續)

收益、其他收入及收益淨額之分析如下：
(續)

附註：(續)

- (c) 本集團已將香港財務報告準則第15號之可行權宜之計應用於其所有合約，由於本集團按其有權開具發票的金額確認收益（與本集團迄今為止所完成的履約對客戶的價值直接相對應），或餘下履約責任為合約之一部份且原預定期限為一年內，故並無披露有關於報告日期存在且由客戶合約產生之預期於未來確認之收益之資料。

6. 除稅前（虧損）／溢利

本集團之除稅前（虧損）／溢利已扣除／（計入）：

		2023 二零二三年	2022 二零二二年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支（不包括董事酬金）：		
Salaries and allowances	薪金及津貼	44,219	41,044
Retirement benefit scheme contributions (defined contribution scheme) (note a)	退休福利計劃供款（定額供款計劃）（附註a）	1,022	977
		45,241	42,021
Auditor's remuneration	核數師酬金	1,774	1,814
Depreciation	折舊	6,279	4,334
Amortisation	攤銷	438	-
Research and development costs (note b)	研發成本（附註b）	331	-
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備	475	-
Provision/(reversal of provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備／（撥備撥回），淨額	2,973	(658)
Provision for impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損撥備	357	904
(Gain)/loss on disposal of items of property, plant and equipment, net (note c)	出售物業、廠房及設備項目之（收益）／虧損，淨額（附註c）	(32)	28
Loss on disposal of subsidiaries (note b)	出售附屬公司之虧損（附註b）	-	178
Gain on restructuring	重組收益	-	(3,217,689)
Restructuring cost	重組成本	-	13,191
		-	-

6. (LOSS)/PROFIT BEFORE TAX (Continued)

Notes:

- (a) At 31 March 2023, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2022: Nil).
- (b) These items are included in “other operating expenses” for the years ended 31 March 2023 and 2022 in the consolidated statement of profit or loss.
- (c) This item is included in “other income and gains, net” for the year 31 March 2023 and in “other operating expenses” for the year ended 31 March 2022 in the consolidated statement of profit or loss.

7. GAIN ON RESTRUCTURING

The ListCo Schemes under the Group Restructuring was approved at the Scheme Meetings held on 22 January 2021. The ListCo Schemes was also sanctioned by the High Court and the Grand Court on 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time) respectively. Accordingly, the ListCo Schemes became effective on 1 November 2021.

Pursuant to the ListCo Schemes, the Company transferred its claims, rights to claim, rights to any assets and the entire equity interests of the Excluded Subsidiaries to the ListCo Schemes on 1 November 2021, the effective date of the ListCo Schemes (the “Transfer”). Accordingly, the Excluded Subsidiaries which were deconsolidated by the Group on 1 November 2021 were disposed through the Transfer.

After the Transfer, dividend distributed by the subsidiaries and the Deconsolidated Subsidiaries (hereinafter collectively referred to as the “Excluded Subsidiaries”) or recovery from the Excluded Subsidiaries, if any, would be distributed to the creditors under the Creditors’ Scheme (the “Scheme Creditors”) subject to adjudication. In addition, on the same date, all the claims of the Scheme Creditors against, and liabilities of, the Company were discharged and compromised in full other than the payables in relation to professional fees for the Group Restructuring.

6. 除稅前（虧損）／溢利（續）

附註：

- (a) 於二零二三年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款（二零二二年：無）。
- (b) 該等項目計入截至二零二三年及二零二二年三月三十一日止年度綜合損益表之「其他經營開支」內。
- (c) 該項目分別計入截至二零二三年三月三十一日止年度綜合損益表之「其他收入及收益淨額」及截至二零二二年三月三十一日止年度之「其他經營開支」內。

7. 重組收益

集團重組下之上市公司計劃於二零二一年一月二十二日舉行之計劃會議上獲得批准。上市公司計劃亦分別於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間）獲得高等法院及大法院批准。因此，上市公司計劃於二零二一年十一月一日生效。

根據上市公司計劃，本公司已於二零二一年十一月一日（上市公司計劃之生效日期）將其申索、申索權、任何資產權利以及除外附屬公司之全部股權轉讓予上市公司計劃（「轉讓」）。因此，本集團自二零二一年十一月一日起取消綜合入賬之除外附屬公司已通過轉讓出售。

於轉讓後，附屬公司及取消綜合入賬附屬公司（以下統稱為「除外附屬公司」）所分派或自除外附屬公司收回之股息（如有）將分派予債權人計劃項下之債權人（「計劃債權人」），惟須經裁定。此外，於同日，本公司所受計劃債權人之所有申索及負債（有關集團重組之專業費用應付款除外）將獲全面解除及和解。

7. GAIN ON RESTRUCTURING (Continued)

As disclosed in note 2.1(c) to these consolidated financial statements, the Directors considered that the control over certain subsidiaries had been lost since 1 April 2019 (the “Deconsolidated Subsidiaries”). The assets and liabilities of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 April 2019. Loss on deconsolidation of subsidiaries of approximately HK\$2,092,200,000 was recognised during the year ended 31 March 2020. Following the completion of the Restructuring on 1 November 2021, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

Besides, upon the completion of the Restructuring on 1 November 2021, the investments in associates, FreeOpt Holdings Limited, Imagination Holding Limited and Jocasta Ventures Ltd, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in these associates. Before the completion of the Restructuring on 1 November 2021, the investments in associates were indirectly held by the Company and accounted for using the equity method. However, the Group had not shared any equity from the associates as there was no sufficient financial information of all the associates for the years ended 31 March 2020 and 2021 and period from 1 April 2021 to 1 November 2021 available to the Group. The management of the associates refused to provide such required financial information to the Group. The Group had fully impaired its investments in associates during the year ended 31 March 2020 of approximately HK\$341,674,000.

7. 重組收益 (續)

如綜合財務報表附註2.1(c)所披露，董事認為，自二零一九年四月一日起已失去若干附屬公司（「取消綜合入賬附屬公司」）之控制權。該等附屬公司之資產及負債已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。截至二零二零年三月三十一日止年度確認取消綜合入賬附屬公司虧損約港幣2,092,200,000元。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於其中擁有任何權益。

此外，隨重組於二零二一年十一月一日完成後，於聯營公司（FreeOpt Holdings Limited、Imagination Holding Limited及Jocasta Ventures Ltd）之投資（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司以及本集團不再於該等聯營公司擁有任何權益。於二零二一年十一月一日完成重組前，於聯營公司之投資由本公司間接持有，且已使用權益法入賬。然而，本集團並無分佔任何聯營公司權益，原因為本集團無法獲得截至二零二零年及二零二一年三月三十一日止年度以及自二零二一年四月一日至二零二一年十一月一日期間所有聯營公司之充足財務資料。聯營公司管理層拒向本集團提供該等所需財務資料。本集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值約港幣341,674,000元。

7. GAIN ON RESTRUCTURING (Continued)

Furthermore, before the completion of the Restructuring on 1 November 2021, the Group had 15.20% equity interest in an investment holding company ("Entity A") which was acquired in April 2018. Due to the non-cooperation of the management of Entity A, the Directors were unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the years ended 31 March 2020 and 2021 and period from 1 April 2021 to 1 November 2021 was available to the directors of Company. The fair value of Entity A, accounted for at fair value through other comprehensive income, as at 31 March 2021 ("FVOCI in Entity A") was estimated by the Directors using the net assets value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value. The Directors considered that the basis applied in the fair value assessment of the FVOCI in Entity A including the recognition of fair value loss of HK\$841,762,000 during the year ended 31 March 2020 represented their best estimate. Following the completion of the Restructuring on 1 November 2021, the equity interest in Entity A, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in it.

A gain on restructuring under the ListCo Schemes of approximately HK\$3,217,689,000 was recognised during the year ended 31 March 2022, being calculated as follows:

7. 重組收益(續)

此外，於二零二一年十一月一日完成重組後，本集團持有15.20%於二零一八年四月收購的一間投資控股公司(「實體A」)之股本權益。由於實體A管理層並不合作，董事無法獲得及查閱實體A於及截至二零二零年及二零二一年三月三十一日止年度及自二零二一年四月一日至二零二一年十一月一日期間之賬簿及記錄以及本公司董事並無獲提供充足財務資料。因此，於二零二一年三月三十一日入賬列作透過其他全面收入以公平值列賬(「於實體A透過其他全面收入以公平值列賬」)之實體A之公平值乃根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法由董事估計，並就彼等認為可能影響其公平值之因素作調整。董事認為，於實體A透過其他全面收入以公平值列賬之公平值評估所用基準(包括於截至二零二零年三月三十一日止年度確認公平值虧損港幣841,762,000元)為彼等之最佳估計。隨重組於二零二一年十一月一日完成後，於實體A之股權(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司且本集團不再於其擁有任何權益。

上市公司計劃項下之重組收益約港幣3,217,689,000元已於截至二零二二年三月三十一日止年度確認，即按如下計算：

	2022 二零二二年 HK\$'000 港幣千元
Assets transferred pursuant to the ListCo Schemes:	
Property, plant and equipment	422
Investments at fair value through profit or loss	100
Prepayments, deposits and other receivables	1,097
Other financial assets (note d)	768,057
Accounts receivable	3,704
Cash and bank balances (note a)	429,960
	1,203,340

根據上市公司計劃轉讓之資產：

物業、廠房及設備	422
透過損益以公平值列賬之投資	100
預付款項、按金及其他應收款項	1,097
其他金融資產(附註d)	768,057
應收賬款	3,704
現金及銀行結餘(附註a)	429,960

7. GAIN ON RESTRUCTURING (Continued)

7. 重組收益 (續)

		2022 二零二二年 HK\$'000 港幣千元
Liabilities discharged pursuant to the ListCo Schemes:	根據上市公司計劃解除之負債：	
Borrowings (note c)	借貸 (附註c)	2,755,687
Other payables and accruals	其他應付款項及應計費用	1,669,756
Tax payable	應付稅項	705
		<u>4,426,148</u>
Net liabilities discharged	已解除之負債淨額	3,222,808
Release of exchange fluctuation reserve	解除外匯波動儲備	<u>(5,119)</u>
Gain on restructuring	重組收益	<u>3,217,689</u>

Notes:

附註：

- (a) Cash outflow arising from restructuring was the cash payment made to the ListCo Schemes of approximately HK\$429,960,000.
- (b) Upon the completion of the Restructuring on 1 November 2021, the loans receivable (with gross carrying amount) of HK\$1,791,936,000 and factoring receivables (with gross carrying amount) of HK\$312,659,000, being part of the assets of the Excluded Subsidiaries, were transferred to the ListCo Schemes SchemeCo and the Group no longer had any interest in them.

- (a) 重組產生之現金流出向上市公司計劃作出之現金付款約港幣429,960,000元。
- (b) 於二零二一年十一月一日完成重組後，應收貸款（即除外附屬公司之資產之一部分）總賬面值港幣1,791,936,000元及應收保理款項總賬面值港幣312,659,000元已轉讓予上市公司計劃之計劃公司以及本集團不再於其擁有任何權益。

The movement in the provision for impairment loss of the loans receivable was as follows:

應收貸款之減值虧損撥備之變動如下：

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	二零二一年四月一日	-	-	1,791,936	1,791,936
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	-	(1,791,936)	(1,791,936)
At 31 March 2022	於二零二二年三月三十一日	-	-	-	-

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

7. GAIN ON RESTRUCTURING (Continued)

Notes: (Continued)

(b) (Continued)

The movement in the provision for impairment loss of the factoring receivables was as follows:

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	二零二一年四月一日	-	-	312,659	312,659
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	-	(312,659)	(312,659)
At 31 March 2022	於二零二二年三月三十一日	-	-	-	-

(c) As at 31 March 2021, (i) US\$90,000,000 (equivalent to approximately HK\$702,000,000) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest in a subsidiary held by the Group and personal guarantees given by Mr. Zhang Yongdong ("Mr. Zhang") and his spouse; (ii) convertible bonds of US\$99,000,000 (equivalent to approximately HK\$772,200,000) were secured by 30% equity interest in a subsidiary held by the Group; (iii) convertible bonds of HK\$429,197,000 were secured by approximately 12.17% equity interest of the Securities Company (as defined below) held by the Group; (iv) two convertible notes of US\$29,487,000 (equivalent to approximately HK\$230,987,000) and US\$46,173,000 (equivalent to approximately HK\$362,456,000) were secured by certain listed shares held by the Group, certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest in a subsidiary held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse; (v) borrowing of HK\$185,847,000 was secured by certain listed securities held by the Group, certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest in a subsidiary held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the subscriber, an indirect wholly-owned special vehicle of CCB International (Holdings) Limited; (vi) HK\$43,000,000 of unsecured borrowing; and (vii) HK\$30,000,000 of unsecured notes.

Upon the completion of the Restructuring on 1 November 2021, the aforementioned borrowings, were relieved and there would have no claim against the Group in respect of their indebtedness upon Resumption.

7. 重組收益 (續)

附註：(續)

(d) (續)

應收保理款項之減值虧損撥備之變動如下：

	Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	-	-	312,659	312,659
Discharged pursuant to the ListCo Schemes	-	-	(312,659)	(312,659)
At 31 March 2022	-	-	-	-

(c) 於二零二一年三月三十一日，(i) 90,000,000 美元 (相當於約港幣 702,000,000 元) 之其他借貸以本公司若干全資附屬公司股本中的股份、本集團持有的於一間附屬公司的 20% 股本權益以及張永東先生 (「張先生」) 及其配偶作出的個人擔保抵押；(ii) 99,000,000 美元 (相當於港幣 772,200,000 元) 之可換股債券以本集團持有的於一間附屬公司的 30% 股本權益作抵押；(iii) 港幣 429,197,000 元之可換股債券以本集團持有的證券公司 (定義見下文) 的 12.17% 股本權益作抵押；(iv) 金額分別為 29,487,000 美元 (相當於約港幣 230,987,000 元) 及 46,173,000 美元 (相當於約港幣 362,456,000 元) 之兩份可換股票據以本集團持有的若干上市股份、本公司一間全資附屬公司股本中的若干股份、本集團持有的於一間附屬公司的約 17.26% 股本權益、張先生持有的本公司若干股份以及張先生及其配偶作出的個人擔保作抵押；(v) 借貸港幣 185,847,000 元以本集團持有的若干上市股份、本公司一間全資附屬公司股本中的若干股份、本集團持有的於一間附屬公司的約 17.26% 股本權益、張先生持有的本公司若干股份以及張先生及其配偶向認購人 (建銀國際 (控股) 有限公司間接全資擁有之特殊公司) 作出的個人擔保作抵押；(vi) 無抵押借貸港幣 43,000,000 元；及 (vii) 無抵押票據港幣 30,000,000 元。

隨重組於二零二一年十一月一日完成後，上述借貸已解除，且於復牌後不會就其債務向本集團提出申索。

7. GAIN ON RESTRUCTURING (Continued)

Notes: (Continued)

- (d) Balance mainly represented 12.17% equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company" or "SSCL") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong.

On 10 November 2020, Arta Global Markets Limited ("AGML"), the Scheme Administrators (formerly the Provisional Liquidators), Jiangsu Shagang Group Company Limited* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% interest in the Securities Company at the consideration of Renminbi ("RMB")600,000,000.

On 9 February 2021, AGML, the Scheme Administrators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL disposal supplemental term sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL disposal term sheet. On the same date, AGML, the Scheme Administrators and the SSCL Purchaser entered into the SSCL share transfer agreement, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the 12.17% interest in SSCL at the consideration of RMB600,000,000 (equivalent to approximately HK\$711,128,000), which is at a discount of approximately 1.48% to the appraised value, as determined by an independent valuer, of RMB609,000,000 (equivalent to HK\$734,127,000). The disposal transaction would proceed to completion after the government approvals, registration and filing procedures incidental to the SSCL Disposal, including but not limited to the approval of the China Securities Regulatory Commission.

As stated in the Whitewash Circular, the terms of the ListCo Schemes required that the entire interests of the Excluded Subsidiaries (including the investment in SSCL) be transferred to the ListCo Schemes SchemeCo at a nominal value and any realisation from the assets of the ListCo Schemes (which included shares in and assets of the Excluded Subsidiaries) would be applied for distribution in accordance with the terms of the ListCo Schemes. Accordingly, regardless of whether or not the disposal of SSCL was completed, the Group no longer held any interest or beneficial interest in SSCL upon the ListCo Schemes taking effect on 1 November 2021.

7. 重組收益 (續)

附註： (續)

- (d) 結餘主要指《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區的全牌照證券公司(「證券公司」或「申港證券」)的12.17%股本權益。

於二零二一年十一月一日，裕承環球市場有限公司(「裕承環球」)、計劃管理人(前稱臨時清盤人)、江蘇沙鋼集團有限公司(「申港證券買方」)及添樂有限公司(「申港證券有抵押債權人」)訂立條款書，據此，裕承環球有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%權益，代價為人民幣(「人民幣」)600,000,000元。

於二零二一年二月九日，裕承環球、計劃管理人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書，據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日，裕承環球、計劃管理人及申港證券買方訂立申港證券股份轉讓協議，據此裕承環球有條件同意出售，而申港證券買方有條件同意收購申港證券之12.17%權益，代價為人民幣600,000,000元(相當於約港幣711,128,000元)，較獨立估值師釐定之估值人民幣609,000,000元(相當於港幣734,127,000元)折讓約1.48%。出售交易將於申港證券出售事項相關之政府批准、註冊及備案程序(包括但不限於中國證券監督管理委員會批准)後完成。

誠如清洗通函所述，上市公司計劃之條款規定除外附屬公司(包括於申港證券之投資)之全部權益將按面值轉讓予上市公司計劃之計劃公司，以及上市公司計劃之資產(包括於除外附屬公司之股份及其資產)之任何變現將根據上市公司計劃之條款進行分配。因此，不論出售申港證券是否完成，於上市公司計劃於二零二一年十一月一日生效後，本集團不再於申港證券中擁有任何權益或實益權益。

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8. FINANCE COSTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interests on borrowings (note)	借貸之利息 (附註)	3,470	379,085
Interests on lease liabilities (note 27)	租賃負債之利息 (附註27)	625	636
Other finance costs	其他融資成本	-	1,116
		<u>4,095</u>	<u>380,837</u>

Note: Interests on borrowings included imputed interest of HK\$1,674,000 (2022: Nil) on a borrowing from immediate holding company.

附註：借貸之利息包括一間直接控股公司之借貸之估算利息港幣1,674,000元（二零二二年：無）。

9. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, were as follows:

9. 董事酬金

下列為根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事酬金：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fees	袍金	800	1,316
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	8,733	6,922
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	41	23
		<u>8,774</u>	<u>6,945</u>
		<u>9,574</u>	<u>8,261</u>

9. DIRECTORS' EMOLUMENTS (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年	2022 二零二二年
		Fees 袍金	Fees 袍金
		HK\$'000 港幣千元	HK\$'000 港幣千元
Ms. Ling Kit Sum Imma (note a)	凌潔心女士 (附註a)	200	85
Mr. Lo Chun Yu Toby (note a)	盧震宇先生 (附註a)	200	85
Dr. Tam Lai Fan Gloria (note a)	譚麗芬醫生 (附註a)	200	85
Mr. An Dong (note b)	安東先生 (附註b)	-	119
Mr. Fung Tze Wa (note b)	馮子華先生 (附註b)	-	119
Mr. Wu Keli (note b)	巫克力先生 (附註b)	-	119
		<u>600</u>	<u>612</u>

There were no other emoluments payable and compensation for loss of office to the independent non-executive directors during the year (2022: Nil).

The independent non-executive directors' emoluments were for their services as directors of the Company.

Notes:

(a) Appointed on 29 October 2021.

(b) Retired on 28 September 2021.

(b) Executive directors

9. 董事酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

	2023 二零二三年	2022 二零二二年
	Fees 袍金	Fees 袍金
	HK\$'000 港幣千元	HK\$'000 港幣千元
Ms. Ling Kit Sum Imma (note a)	200	85
Mr. Lo Chun Yu Toby (note a)	200	85
Dr. Tam Lai Fan Gloria (note a)	200	85
Mr. An Dong (note b)	-	119
Mr. Fung Tze Wa (note b)	-	119
Mr. Wu Keli (note b)	-	119
	<u>600</u>	<u>612</u>

年內並無應付獨立非執行董事之其他酬金及離職補償 (二零二二年：無)。

獨立非執行董事酬金乃為彼等擔任本公司董事而作出。

附註：

(a) 於二零二一年十月二十九日獲委任。

(b) 於二零二一年九月二十八日退任。

(b) 執行董事

	Salaries and other benefits	Retirement benefit scheme contributions	Total remuneration
	Fees	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金及 其他福利	退休福利 計劃供款
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2023			
二零二三年			
Mr. Lau Fu Wing, Eddie (Chief Executive Officer) (note a)	-	4,920	18
Ms. Li Chuchu, Tracy (Deputy Chief Financial Officer) (note b)	-	100	5
Ms. Yeung Shuet Fan Pamela (Chief Financial Officer) (note b)	-	3,713	18
	<u>-</u>	<u>8,733</u>	<u>41</u>
			<u>8,774</u>

9. DIRECTORS' EMOLUMENTS (Continued)

(b) Executive directors (Continued)

		Fees	Salaries and other benefits 薪金及 其他福利	Retirement benefit scheme contributions 退休福利 計劃供款	Total remuneration 酬金總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2022	二零二二年				
Mr. Lau Fu Wing, Eddie (Chief Executive Officer) (note a)	劉富榮先生 (行政總裁) (附註a)	-	4,549	13	4,562
Ms. Li Chuchu, Tracy (note b)	李楚楚女士 (附註b)	-	42	2	44
Ms. Yeung Shuet Fan Pamela (note b)	楊雪芬女士 (附註b)	-	2,331	8	2,339
Mr. Choi Wai Hong, Clifford (note c)	蔡偉康先生 (附註c)	242	-	-	242
Mr. Yau Pak Yue (note c)	邱伯瑜先生 (附註c)	242	-	-	242
		484	6,922	23	7,429

During the year the Group had not paid any inducement to any director to join or upon joining the Group or as compensation for loss of office (2022: HK\$1,260,000 paid to Mr. Lau Fu Wing, Eddie as an inducement to join the Group).

於本年度，本集團並未向任何董事支付任何獎勵以加入本集團或作為加入本集團時的獎勵或作為離職補償（二零二二年：向劉富榮先生支付港幣1,260,000元作為加入本集團的獎勵）。

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

執行董事酬金乃為彼等有關管理本公司及本集團事務的服務而作出。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

年內並無有關董事放棄或同意放棄任何酬金的安排（二零二二年：無）。

Notes:

附註：

(a) Appointed as an executive director on 30 June 2021.

(a) 於二零二一年六月三十日獲委任為執行董事。

(b) Appointed as an executive director on 29 October 2021.

(b) 於二零二一年十月二十九日獲委任為執行董事。

(c) Resigned on 29 October 2021.

(c) 於二零二一年十月二十九日辭任。

9. DIRECTORS' EMOLUMENTS (Continued)

(c) Non-executive directors

The fees paid to non-executive directors during the year were as follows:

		2023 二零二三年	2022 二零二二年
		Fees 袍金	Fees 袍金
		HK\$'000 港幣千元	HK\$'000 港幣千元
Dr. Cheng Chi-Kong, Adrian <i>SBS, JP</i> (note a)	鄭志剛博士 <i>SBS, JP</i> (附註a)	100	42
Mr. Han Kam Leung, Michael (note a)	韓金樑先生 (附註a)	100	42
Ms. Ang Mei Lee Mary (note b)	洪美莉女士 (附註b)	-	68
Mr. Chung Wai Man (note b)	鍾衛民先生 (附註b)	-	68
		<u>200</u>	<u>220</u>

There were no other emoluments payable and compensation for loss of office to the non-executive directors during the year (2022: Nil).

The non-executive directors' emoluments were for their services as directors of the Company.

Notes:

(a) Appointed on 29 October 2021.

(b) Resigned on 29 October 2021.

9. 董事酬金 (續)

(c) 非執行董事

年內已付非執行董事之袍金如下：

		2023 二零二三年	2022 二零二二年
		Fees 袍金	Fees 袍金
		HK\$'000 港幣千元	HK\$'000 港幣千元
Dr. Cheng Chi-Kong, Adrian <i>SBS, JP</i> (note a)	鄭志剛博士 <i>SBS, JP</i> (附註a)	100	42
Mr. Han Kam Leung, Michael (note a)	韓金樑先生 (附註a)	100	42
Ms. Ang Mei Lee Mary (note b)	洪美莉女士 (附註b)	-	68
Mr. Chung Wai Man (note b)	鍾衛民先生 (附註b)	-	68
		<u>200</u>	<u>220</u>

年內並無應付非執行董事之其他酬金及離職補償 (二零二二年：無)。

非執行董事酬金乃為彼等擔任本公司董事而作出。

附註：

(a) 於二零二一年十月二十九日獲委任。

(b) 於二零二一年十月二十九日辭任。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2022: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of remaining three (2022: three) highest paid employees who are not a director of the Company were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	8,628	7,690
Pension scheme contributions	退休計劃供款	51	37
		<u>8,679</u>	<u>7,727</u>

The emoluments of the five highest paid employees, excluding directors, for the year fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	2	-
		<u>3</u>	<u>3</u>

The Group had not paid to an individual as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2023 (2022: HK\$1,480,000 paid as compensation for loss of office).

10. 五位最高薪僱員

年內五位最高薪僱員包括兩位(二零二一年:兩位)董事,其酬金詳情載於上文附註9。年內餘下三位(二零二一年:三位)並非本公司董事之最高薪僱員之酬金詳情如下:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	8,628	7,690
Pension scheme contributions	退休計劃供款	51	37
		<u>8,679</u>	<u>7,727</u>

年內五位最高薪僱員(不包括董事)的酬金處於以下區間:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	2	-
		<u>3</u>	<u>3</u>

截至二零二三年三月三十一日止年度,本集團並未向一名人士支付酬金,作為鼓勵加入本集團或於其加入本集團時的獎勵,或作為離職補償(二零二二年:支付港幣1,480,000元作為離職補償)。

11. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years. No Hong Kong profits tax has been provided for in the consolidated financial statements as the Group has no assessable profits for both years ended 31 March 2023 and 2022 except for one subsidiary of the Group that no provision for taxation in Hong Kong has been made as the subsidiary has sufficient tax losses brought forward to set off against the assessable profit for both years ended 31 March 2023 and 2022.

11. 所得稅開支

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

香港利得稅乃按稅率16.5%就兩個年度於香港產生之估計應課稅溢利計提撥備。由於本集團於截至二零二三年及二零二二年三月三十一日止兩個年度並無應課稅溢利，故並無於綜合財務報表內計提香港利得稅，惟本集團一間附屬公司除外，其於香港並無計提稅項，原因是於截至二零二三年及二零二二年三月三十一日止兩個年度內該附屬公司擁有已結轉的充足稅項虧損可抵消應課稅溢利。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current	本期		
Under provision in prior years	過往年度撥備不足		
- Hong Kong	- 香港	-	7,088
Total income tax expense for the year	本年度所得稅開支總額	-	7,088

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11. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to (loss)/profit before tax at the Hong Kong statutory tax rate to the tax charge at the Group's effective tax rate was as follows:

11. 所得稅開支(續)

下列為按香港法定稅率計算之除稅前(虧損)/溢利適用之稅項開支與以本集團實際稅率計算之稅項開支之對賬:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(89,910)	2,776,804
Tax (credit)/charge at the Hong Kong statutory tax rate of 16.5% (2022:16.5%)	按香港法定稅率16.5% (二零二二年:16.5%) 計算之稅項(抵免)/支出	(14,835)	458,176
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	-	7,088
Income not subject to tax	毋須課稅之收入	(312)	(531,070)
Expenses not deductible for tax	不可扣稅開支	792	65,597
Temporary differences not recognised	未確認之暫時差額	1	12
Tax losses from previous periods utilised	動用過往期間之稅務虧損	(581)	(3,576)
Tax losses not recognised	未確認之稅務虧損	14,935	10,861
Tax expense at the Group's effective tax rate	按本集團之實際稅率計算之稅項開支	-	7,088

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss for the year attributable to shareholders of the Company of HK\$89,915,000 (2022: profit for the year attributable to shareholders of the Company of HK\$2,769,719,000), and the weighted average number of ordinary shares of 18,779,812,450 (2022: 8,962,127,412) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period was as follows:

		2023 二零二三年	2022 二零二二年
Number of shares	股份數目		
Issued ordinary shares at beginning of year	於年初之已發行普通股	18,681,761,880	1,868,176,188
Effect of issue of new shares	發行新股份之影響	98,050,570	7,093,951,224
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	18,779,812,450	8,962,127,412

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2023 in respect of a dilution as the calculation of diluted loss per share for the year ended 31 March 2023 does not assume the exercise of the Company's outstanding convertible loans as it had an anti-dilutive effect on the basic loss per share.

The calculation of diluted earnings per share for the year ended 31 March 2022 was based on the profit for the year attributable to shareholders of the Company of HK\$2,769,719,000, and the weighted average number of ordinary shares of 10,700,659,279, calculated as follows:

12. 本公司股東應佔每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司股東應佔本年度虧損港幣89,915,000元(二零二二年:本公司股東應佔年內溢利港幣2,769,719,000元),以及年內已發行普通股之加權平均數18,779,812,450股(二零二二年:8,962,127,412股)計算。

報告期末普通股加權平均數計算如下:

	2023 二零二三年	2022 二零二二年
Number of shares		
Issued ordinary shares at beginning of year	18,681,761,880	1,868,176,188
Effect of issue of new shares	98,050,570	7,093,951,224
Weighted average number of ordinary shares at end of year	18,779,812,450	8,962,127,412

(b) 每股攤薄(虧損)/盈利

截至二零二三年三月三十一日止年度所呈列之每股基本虧損金額並無作出攤薄調整,因為計算截至二零二三年三月三十一日止年度之每股攤薄虧損並未假設本公司之未行使可換股貸款獲行使(原因為其對每股基本虧損具有反攤薄影響)。

截至二零二二年三月三十一日止年度之每股攤薄盈利乃按本公司股東應佔本年度溢利港幣2,769,719,000元,以及普通股之加權平均數10,700,659,279股計算,計算方式如下:

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

(b) Diluted (loss)/earnings per share (Continued)

(i) Profit attributable to shareholders of the Company (diluted)

12. 本公司股東應佔每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利(續)

(i) 本公司股東應佔溢利(攤薄)

2022
二零二二年
HK\$'000
港幣千元

Profit attributable to shareholders for the purpose of basic earnings per share	就計算每股基本盈利之股東應佔溢利	2,769,719
Interest on convertible loans	可換股貸款之利息	-
Profit attributable to shareholders for the purpose of diluted earnings per share	就計算每股攤薄盈利之股東應佔溢利	<u>2,769,719</u>

(ii) Weighted average number of ordinary shares (diluted)

(ii) 普通股加權平均數(攤薄)

2022
二零二二年

Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	8,962,127,412
Effect of issue of shares for exercise of convertible loans	就行使可換股貸款而發行股份之影響	<u>1,738,531,867</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	<u>10,700,659,279</u>

13. DIVIDENDS

The board of directors of the Company (the "Board") does not recommend the payment of a dividend for the year ended 31 March 2023 (2022: Nil).

13. 股息

本公司董事會（「董事會」）不建議派發截至二零二三年三月三十一日止年度之股息（二零二二年：無）。

14. PROPERTY, PLANT AND EQUIPMENT 31 March 2023

14. 物業、廠房及設備 二零二三年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Right-of- use assets	Total
		租賃物業裝修	傢俬、裝置 及設備	電腦設備	使用權 資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2022:	於二零二二年四月一日：					
Cost	成本	1,148	2,085	4,790	13,105	21,128
Accumulated depreciation	累計折舊	(1,148)	(2,085)	(4,345)	(5,781)	(13,359)
Net carrying amount	賬面淨值	-	-	445	7,324	7,769
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日，扣除累計折舊	-	-	445	7,324	7,769
Additions	添置	5,221	815	1,572	-	7,608
Depreciation provided during the year	年內之折舊撥備	(803)	(102)	(559)	(4,815)	(6,279)
At 31 March 2023, net of accumulated depreciation	於二零二三年三月三十一日，扣除累計折舊	4,418	713	1,458	2,509	9,098
At 31 March 2023:	於二零二三年三月三十一日：					
Cost	成本	6,369	2,838	3,503	13,105	25,815
Accumulated depreciation	累計折舊	(1,951)	(2,125)	(2,045)	(10,596)	(16,717)
Net carrying amount	賬面淨值	4,418	713	1,458	2,509	9,098

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Continued)
31 March 202214. 物業、廠房及設備 (續)
二零二二年三月三十一日

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicle 汽車 HK\$'000 港幣千元	Right-of- use assets 使用權 資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021:	於二零二一年四月一日：						
Cost	成本	2,028	2,799	4,358	35	7,550	16,770
Accumulated depreciation	累計折舊	(1,499)	(2,298)	(4,264)	(26)	(2,220)	(10,307)
Net carrying amount	賬面淨值	529	501	94	9	5,330	6,463
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日，扣除累計折舊	529	501	94	9	5,330	6,463
Additions (note)	添置 (附註)	-	-	501	-	5,555	6,056
Depreciation provided during the year	年內之折舊撥備	(529)	(121)	(120)	(3)	(3,561)	(4,334)
Discharged pursuant to the ListCo Schemes	根據上市公司計劃已解除	-	(380)	(36)	(6)	-	(422)
Exchange differences	匯兌差額	-	-	6	-	-	6
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日，扣除累計折舊	-	-	445	-	7,324	7,769
At 31 March 2022:	於二零二二年三月三十一日：						
Cost	成本	1,148	2,085	4,790	-	13,105	21,128
Accumulated depreciation	累計折舊	(1,148)	(2,085)	(4,345)	-	(5,781)	(13,359)
Net carrying amount	賬面淨值	-	-	445	-	7,324	7,769

Note: As disclosed in note 27(b), the Group had addition of right-of-use assets of HK\$5,555,000 during the year ended 31 March 2022. There was no disposal of right-of-use assets during the year ended 31 March 2023 and 2022.

附註：如附註27(b)內披露，本集團於截至二零二二年三月三十一日止年度添置使用權資產港幣5,555,000元。截至二零二三年及二零二二年三月三十一日止年度並無出售使用權資產。

15. GOODWILL

15. 商譽

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning and at end of the year	於年初及年末	1,505	1,505

Goodwill allocated to the cash generating unit ("CGU") of insurance and global markets business in Hong Kong as at 31 March 2023 and 2022.

於二零二三年及二零二二年三月三十一日，商譽分配至香港保險及全球市場業務之現金產生單位（「現金產生單位」）。

16. INTANGIBLE ASSETS

16. 無形資產

		Futures Exchange trading rights 期貨交易所 交易權 HK\$'000 港幣千元	SFC licenses 證監會牌照 HK\$'000 港幣千元	Insurance license 保險牌照 HK\$'000 港幣千元	Software 軟件 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本					
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日	1,736	14,500	909	-	17,145
Additions	添置	-	-	-	3,151	3,151
At 31 March 2023	於二零二三年三月三十一日	1,736	14,500	909	3,151	20,296
Accumulated amortisation	累計攤銷					
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日	-	-	-	-	-
Amortisation provided during the year	年內計提之攤銷	-	-	-	438	438
At 31 March 2023	於二零二三年三月三十一日	-	-	-	438	438
Net carrying amount	賬面淨值					
At 31 March 2023	於二零二三年三月三十一日	1,736	14,500	909	2,713	19,858
At 31 March 2022	於二零二二年三月三十一日	1,736	14,500	909	-	17,145

16. INTANGIBLE ASSETS (Continued)

The trading rights, SFC licenses and insurance license have been considered to have indefinite life because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

Software has finite useful life and is amortised on a straight-line basis over 7 years. The average remaining amortisation period of the software is 6.6 years.

At 31 March 2023, the carrying amount of intangible assets that assessed as indefinite useful life amounted to approximately HK\$17,145,000 (2022: HK\$17,145,000). HK\$1,736,000 is attributable to the CGU of securities brokerage business, HK\$14,500,000 is attributable to the CGU of asset management business and HK\$909,000 is attributable to the CGU of insurance brokerage business.

On 31 March 2023, the management of the Group conducted impairment review on CGU of asset management business. The recoverable amount of CGU has been determined based on value in use calculation, which is based on the financial budgets approved by the management covering a five year period with a terminal value and a pre-tax discount rate of 15.9%. Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to CGU. The key assumptions of the value in use calculations are discount rate and growth rate. Based on the assessment, the recoverable amount of the CGU is estimated to be higher than the carrying amount and therefore the Directors consider that no impairment is necessary as at 31 March 2023. The Directors also believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 無形資產 (續)

交易權、證監會牌照及保險牌照被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

軟件具有有限可使用年期，並以直線法於七年內攤銷。軟件之平均剩餘攤銷年限為6.6年。

於二零二三年三月三十一日，經評估為無限可使用年期之無形資產之賬面值約為港幣17,145,000元（二零二二年：港幣17,145,000元）。港幣1,736,000元歸屬於證券經紀業務之現金產生單位，港幣14,500,000元歸屬於資產管理業務之現金產生單位，而港幣909,000元則歸屬於保險經紀業務之現金產生單位。

於二零二三年三月三十一日，本集團管理層對資產管理業務之現金產生單位進行減值審查。現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值乃基於管理層批准之涵蓋五年期間附帶最終價值之財務預算及稅前貼現率15.9%計算。所採用之稅前貼現率反映當前市場對貨幣時間價值之評估以及現金產生單位之特定風險。使用價值計算之主要假設為貼現率及增長率。基於評估，現金產生單位之可收回金額估計高於賬面值，因此，董事認為於二零二三年三月三十一日無需計提減值。董事亦認為計算可收回金額採用之主要假設之任何合理潛在變動不會導致現金產生單位之賬面值超過其可收回金額。

17. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 透過其他全面收入以公平值列賬之金融資產

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current:		
- Unlisted equity investment in England		
	3,921	-

非流動：

- 於英格蘭之非上市
股權投資

In December 2022, De Oro Strategics Limited, an indirectly wholly-owned subsidiary of the Company, made a minority investment in Global Futures and Options Holdings ("GFO-X") via subscription of convertible preferred shares for a total consideration of US\$502,740 (equivalent to approximately HK\$4 million). GFO-X is authorised and regulated by the UK Financial Conduct Authority for operating a Multilateral Trading Facility (MTF) offering futures and options investment products to eligible institutional and professional investors. GFO-X is in the process of establishing a centrally cleared trading venue that will offer trading in cash-settled BTC index futures and options in a regulated environment.

As an early strategic investor, the Company intends to work together with GFO-X, including but not limited to, being one of the market participants of their trading platform, bringing Asian-based client flow, leveraging their innovative technology to support the Group's blockchain-based finance business and working together to jointly grow the digital assets trading services in Asia.

During the year ended 31 March 2023, investment in GFO-X did not have a material impact on the earnings of the Group.

於二零二二年十二月，本公司間接全資附屬公司De Oro Strategics Limited透過認購可換股優先股對GFO-X進行少數股權投資，總代價為502,740美元（相當於約港幣4,000,000元）。GFO-X受英國金融市場行為監管局授權和監管，經營多邊交易設施(MTF)，為合格的機構及專業投資者提供期貨和期權投資產品。GFO-X正在建立一個集中清算的交易場所，旨在於一個受監管環境下提供現金結算的BTC指數期貨和期權交易。

作為早期戰略投資者，本公司擬與GFO-X緊密合作，包括但不限於作為其交易平臺的市場參與者之一，帶來亞洲客戶流量，利用其創新技術支持本集團基於區塊鏈的金融業務，以及一起協作以共同於亞洲發展數字資產交易服務。

截至二零二三年三月三十一日止年度，於GFO-X之投資對本集團盈利並無重大影響。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current:	非流動：		
Deposits	按金	4,408	5,627
Current:	流動：		
Prepayments and deposits	預付款項及按金	3,312	6,984
Other receivables	其他應收款項	1,802	971
		<u>5,114</u>	<u>7,955</u>

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for other receivables as the related credit loss allowances were immaterial.

其他應收款項的餘額未逾期且未減值，且未就其他應收款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

The movements in the provision for impairment loss of deposits and other receivables were as follows:

按金及其他應收款項之減值虧損撥備之變動如下：

2023

二零二三年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment	減值撥備	-	-	357	357
Uncollectible amount written off	撇銷未收回金額	-	-	(357)	(357)
At end of year	於年末	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ECL rate	預期信貸虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

2022
二零二二年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment	減值撥備	-	-	904	904
Uncollectible amount written off	撇銷未收回金額	-	-	(904)	(904)
At end of year	於年末	-	-	-	-
ECL rate	預期信貸虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用

There were bad debts written off on deposits and other receivables of HK\$357,000 (2022: HK\$904,000) due to outstanding balance deemed as irrecoverable in the future by management.

19. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which would be repaid upon maturity in September 2022 or converted into the shares of a private limited company on the maturity date. In March 2023, the Company entered into a loan extension agreement with the private limited company extending the maturity date to September 2023.

The convertible loan is unquoted in an active market with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the convertible loan. As at 31 March 2023, based on the valuation performed, the Directors considered that the carrying amount of the convertible loan was approximately HK\$1,533,000 (2022: HK\$1,945,000) and a fair value loss to profit or loss of HK\$412,000 (2022: Nil) was made for the year ended 31 March 2023.

18. 預付款項、按金及其他應收款項 (續)

就按金及其他應收款項撇銷之壞賬為港幣357,000元(二零二二年:港幣904,000元),原因是管理層認為未償還結餘視作於未來無法收回。

19. 透過損益以公平值列賬之金融資產

於二零二二年三月,本公司與一間私人有限公司訂立貸款購買協議,內容有關收購一筆250,000美元(相當於港幣1,945,000元)之可換股貸款,可換股貸款將於二零二二年九月到期時償還或於到期日轉換為一間私人有限公司之股份。於二零二三年三月,本公司與一間私人有限公司訂立貸款延期協議,將到期日延期至二零二三年九月。

可換股貸款於活躍市場上並無報價,初始確認之可換股貸款之公平值與交易價格相若。

本集團已委聘一名獨立專業估值師協助本集團評估可換股貸款之公平值。於二零二三年三月三十一日,基於所進行之估值,董事認為可換股貸款之賬面值為約港幣1,533,000元(二零二二年:港幣1,945,000元)以及於截至二零二三年三月三十一日止年度於損益作出公平值虧損港幣412,000元(二零二二年:無)。

20. LOAN RECEIVABLE

Loan receivable	應收貸款
Less: Provision for impairment loss	減：減值虧損撥備

20. 應收貸款

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	5,850	-
	(475)	-
	<u>5,375</u>	<u>-</u>

The loan receivable as at 31 March 2023 was unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the amount will be settled within next twelve months after the end of reporting period. Accordingly, the amount is classified as current.

於二零二三年三月三十一日之應收貸款為無抵押、免息及並無固定還款期限。董事認為，該金額將於報告期末後未來十二個月內償付。因此，該金額分類為流動。

Loan receivable, determined based on its age since the effective draw down date of the loan, was aged between 181 to 365 days, as at 31 March 2023 (2022: Nil).

於二零二三年三月三十一日，應收貸款按自該貸款之實際提取日期起基於其賬齡釐定，賬齡介乎181至365日（二零二二年：無）。

The movement in the provision for impairment loss of the loan receivable was as follows:

應收貸款之減值虧損撥備之變動如下：

2023

二零二三年

		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	-	-	-	-
Provision for impairment loss	減值虧損撥備	475	-	-	475
At end of year	於年末	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
ECL rate	預期信貸虧損率	8%	N/A 不適用	N/A 不適用	8%

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21. ACCOUNTS RECEIVABLE

21. 應收賬款

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
- Global markets business:	- 全球市場業務：		
Securities brokerage business	證券經紀業務		
Cash clients	現金客戶	-	4,360
Margin clients	孖展客戶	6	5,952
Clearing houses	結算所	49	6,910
Advisory business	顧問業務	62	3,040
Futures brokerage business	期貨經紀業務	2	6
- Insurance brokerage business	- 保險經紀業務	1,157	1,329
		1,276	21,597
Less: Provision for impairment loss	減：減值虧損撥備	(6)	(73)
		1,270	21,524

At 1 April 2021, 31 March 2022 and 31 March 2023, accounts receivable from contracts with customers amounted to approximately HK\$9,814,000, HK\$4,354,000 and HK\$1,215,000 respectively.

於二零二一年四月一日、二零二二年三月三十一日及二零二三年三月三十一日，應收客戶合約賬款分別約為港幣9,814,000元、港幣4,354,000元及港幣1,215,000元。

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 6.83% to 19.33% per annum as at 31 March 2023 (2022: 2.28% to 15.33% per annum). The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months. Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business and insurance brokerage business are mainly on credit. The credit period for customers of global markets business and insurance brokerage business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二三年三月三十一日按每年6.83%至19.33%之利率計息（二零二二年：每年2.28%至15.33%）外，證券買賣業務應佔之應收賬款結算期為交易日期後兩個交易日。期貨買賣業務應佔之應收賬款結算期為須按要求償還及一般最多12個月。除買賣證券及期貨交易外，與全球市場業務、資產管理業務及保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，全球市場業務及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期通常為30日，而若干客戶則可延長至最多60日。

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21. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, was as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 90 days	90日內	142	18,282
Between 91 to 180 days	91至180日	488	275
Between 181 to 365 days	181至365日	-	3,040
Over one year	一年以上	646	-
		1,276	21,597

An ageing analysis of the accounts receivable as at the end of the reporting period based on past due, and net of loss allowance was as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Not past due	未逾期	142	17,469
Less than 1 month past due	逾期1個月內	-	755
1 to 3 months past due	逾期1至3個月	-	2
Over 3 months past due	逾期3個月以上	1,128	3,298
		1,270	21,524

As at 31 March 2023, except for margin loans receivable of HK\$6,000 (2022: HK\$5,952,000), which were secured by underlying equity securities amounted to approximately HK\$843,000 (2022: HK\$24,669,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

21. 應收賬款(續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 90 days	90日內	142	18,282
Between 91 to 180 days	91至180日	488	275
Between 181 to 365 days	181至365日	-	3,040
Over one year	一年以上	646	-
		1,276	21,597

於報告期末，按逾期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Not past due	未逾期	142	17,469
Less than 1 month past due	逾期1個月內	-	755
1 to 3 months past due	逾期1至3個月	-	2
Over 3 months past due	逾期3個月以上	1,128	3,298
		1,270	21,524

於二零二三年三月三十一日，除港幣6,000元（二零二二年：港幣5,952,000元）之應收孖展貸款以金額約港幣843,000元（二零二二年：港幣24,669,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

21. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable were as follows:

2023

二零二三年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	30	-	-	43	73
Provision/(reversal of provision) for impairment loss	減值虧損撥備/(撥備撥回)	(30)	-	-	3,003	2,973
Uncollectible amounts written off (note)	撇銷未收回款項 (附註)	-	-	-	(3,040)	(3,040)
At end of year	於年末	-	-	-	6	6
Arising from:	因以下各項產生:					
- Margin clients	- 孖展客戶	6	-	-	-	6
- Clearing houses	- 結算所	-	-	-	49	49
- Other accounts receivable	- 其他應收賬款	-	-	-	1,221	1,221
		6	-	-	1,270	1,276
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Clearing houses	- 結算所	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Other accounts receivable	- 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	0.5%	N/A 不適用

2022

二零二二年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	690	-	157,701	41	158,432
Provision/(reversal of provision) for impairment loss	減值虧損撥備/(撥備撥回)	(660)	-	-	2	(658)
Uncollectible amounts written off (note)	撇銷未收回款項 (附註)	-	-	(157,701)	-	(157,701)
At end of year	於年末	30	-	-	43	73
Arising from:	因以下各項產生:					
- Cash clients	- 現金客戶	-	-	-	4,360	4,360
- Margin clients	- 孖展客戶	5,952	-	-	-	5,952
- Clearing houses	- 結算所	-	-	-	6,910	6,910
- Other accounts receivable	- 其他應收賬款	-	-	-	4,375	4,375
		5,952	-	-	15,645	21,597
ECL rate	預期信貸虧損率					
- Cash clients	- 現金客戶	N/A 不適用	N/A 不適用	N/A 不適用	0.5%	N/A 不適用
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Clearing houses	- 結算所	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Other accounts receivable	- 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	0.5%	N/A 不適用

21. ACCOUNTS RECEIVABLE (Continued)

Note: Accounts receivable in relation to advisory business of HK\$3,040,000, which were not subject to enforcement activity, were determined as uncollectible and were written off against accounts receivable during the current reporting period. In June 2021, accounts receivable with gross carrying amount of HK\$157,701,000 were assigned to one of the Excluded Subsidiaries which had been transferred to the ListCo Schemes SchemeCo on 1 November 2021. Thus, its fully written off amount of HK\$157,701,000 was discharged.

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances were immaterial.

The Group does not hold any collateral over the impaired receivables.

22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value 上市股權投資，按市值

The investments as at 31 March 2023 and 2022 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in active market.

21. 應收賬款 (續)

附註：未處於採取執法行動之顧問業務有關之應收賬款港幣3,040,000元釐定為未收回，且已於當前報告期內於應收賬款中作出撇銷。於二零二一年六月，總賬面值為港幣157,701,000元之應收賬款已轉讓予一間除外附屬公司（其已於二零二一年十一月一日轉讓予上市公司計劃之計劃公司）。因此，其悉數撇銷款項港幣157,701,000元已予解除。

未就應收結算所款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

本集團並無就已減值應收款項持有任何抵押品。

22. 透過損益以公平值列賬之投資

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元

Listed equity investments, at market value 上市股權投資，按市值	34	1,356
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於二零二三年及二零二二年三月三十一日之投資分類為持作買賣類別。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。

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23. CASH AND BANK BALANCES

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash and bank balances	現金及銀行結餘	53,735	66,952
Time deposits with original maturity of not less than three months	原到期日不少於三個月之定期存款	11,631	1,500
		<u>65,366</u>	<u>68,452</u>

As at 31 March 2023, except for the balances of HK\$4,314,000 (2022: HK\$5,930,000) and HK\$9,644,000 (2022: HK\$16,593,000) which are denominated in RMB and US\$, respectively, cash and bank balances of the Group were denominated in the functional currencies.

As at 31 March 2023, time deposits of HK\$11,631,000 (2022: HK\$1,500,000) with original maturity of not less than three months carry interest ranging from 0.75% to 3.50% (2022: 0.05%) per annum.

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. As at 31 March 2023, approximately HK\$55,878,000 (2022: HK\$94,360,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2023 and 2022 were not included in the Group's cash and bank balances.

23. 現金及銀行結餘

於二零二三年三月三十一日，除港幣4,314,000元（二零二二年：港幣5,930,000元）及港幣9,644,000元（二零二二年：港幣16,593,000元）之結餘分別以人民幣及美元計值外，本集團的現金及銀行結餘以功能貨幣計值。

於二零二三年三月三十一日，原到期日不少於三個月之定期存款港幣11,631,000元（二零二二年：港幣1,500,000元）按年利率0.75%至3.50%（二零二二年：0.05%）計息。

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二三年三月三十一日，本集團代表客戶於託管賬戶持有約港幣55,878,000元（二零二二年：港幣94,360,000元）。於二零二三年及二零二二年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

24. ACCOUNTS PAYABLE

The balances as at 31 March 2023 and 2022, based on the trade date, were all aged within 90 days.

24. 應付賬款

於二零二三年及二零二二年三月三十一日，按交易日計算的結餘之賬齡均為90日內。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Accrued expenses	應計開支	14,142	12,146
Interest payables	應付利息	18	-
Other payables	其他應付款項	64	47
		<u>14,224</u>	<u>12,193</u>

26. BORROWINGS

26. 借貸

		2023 二零二三年			2022 二零二二年		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 實際年利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current:	流動：						
Bank borrowing	銀行借貸						
- unsecured (note a)	- 無抵押 (附註a)	7.14	2023	<u>30,000</u>	-	-	<u>-</u>
Borrowing from an immediate holding company	直接控股公司之借貸						
- unsecured (note b)	- 無抵押 (附註b)	-	-	<u>-</u>	N/A不適用	2023	<u>40,000</u>
				<u>30,000</u>			<u>40,000</u>
Non-current:	非流動：						
Borrowing from an immediate holding company	直接控股公司之借貸						
- unsecured (note b)	- 無抵押 (附註b)	10.15	2024	<u>34,057</u>	-	-	<u>-</u>
				<u>34,057</u>			<u>-</u>

26. BORROWINGS (Continued)

26. 借貸(續)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank borrowing repayable on demand	須按要求償還之銀行借貸	30,000	-
Borrowing from an immediate holding company repayable on demand	須按要求償還之直接控股公司之借貸	-	40,000
Borrowing from an immediate holding company repayable after one year but within two years	須於一年後但兩年內償還之直接控股公司之借貸	34,057	-
		<u>64,057</u>	<u>40,000</u>

(a) In July 2022, the Company obtained an unsecured banking facility of HK\$30,000,000 bearing interest at 1-month Hong Kong Dollar Funding Rate plus 4% per annum and repayable in June 2023. The unsecured banking facility was guaranteed by two wholly-owned subsidiaries of the Company.

(b) In September 2020, November 2020, January 2021, March 2021 and November 2021, the Company obtained the convertible loan of HK\$40,000,000 from an immediate holding company, which was interest-free and repayable on demand (the "Second Loan"). The conversion period is from 1 November 2022 to 1 November 2024, and the loan can be converted into 2,478,766,139 shares of the Company (the "Second Loan Conversion Shares") and the conversion price shall be approximately HK\$0.01614 per share. The Second Loan Conversion Shares shall rank pari passu in all respects with the existing shares in issue at the date of allotment of the Second Loan Conversion Shares. During the current year, the immediate holding company confirmed that the Company had no repayment obligation within the conversion period pursuant to the Supplemental Deed and the Second Loan has been reclassified to non-current liability. As at the date of confirmation, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$32,383,000 and approximately HK\$7,617,000 respectively.

(a) 於二零二二年七月，本公司取得一筆港幣30,000,000元的無抵押銀行融資，按1個月港幣資金率加4厘的年利率計息，並須於二零二三年六月償還。無抵押銀行融資以本公司的兩間全資附屬公司擔保。

(b) 於二零二零年九月、二零二零年十一月、二零二一年一月、二零二一年三月及二零二一年十一月，本公司自一間直接控股公司取得可換股貸款港幣40,000,000元，該筆貸款屬不計息且須按要求償還（「第二筆貸款」）。轉換期為二零二二年十一月一日至二零二四年十一月一日，且該貸款可轉換為2,478,766,139股本公司股份（「第二筆貸款換股股份」）及換股價為約每股港幣0.01614元。第二筆貸款換股股份將於所有方面與於配發第二筆貸款換股股份日期已發行之現有股份享有同等地位。於本年度，直接控股公司確認本公司並無根據補充契據於轉換期內還款的責任，且第二筆貸款已重新分類至非流動負債。於確認日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣32,383,000元及約港幣7,617,000元。

26. BORROWINGS (Continued)

(b) (Continued)

The fair value of the liability component of convertible borrowing of HK\$32,383,000 represented the present value of the redemption amount, which is discounted at the prevailing market interest rate for similar borrowing without conversion option at the date of confirmation.

27. LEASES

As Lessee

As at the end of the reporting period, the Group has lease contracts of office premises, which are negotiated for terms of three years (2022: one to three years).

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

26. 借貸 (續)

(b) (續)

可換股借貸負債部分的公平值港幣32,383,000元指贖回金額之現值，其按於確認日期無轉換選擇權之類似借貸之現行市場利率貼現。

27. 租賃

作為承租人

於報告期末，本集團有辦公室物業租賃合約，其租期經協商後三年（二零二二年：一至三年）。

部分租賃包含於合約期結束後可再延續一個租期之選擇權。在切實可行情況下，本集團爭取加入該可由本集團行使之延期選擇權以使租約可靈活操作。本集團於租賃開始日期評估是否可合理確定行使延期選擇權。如本集團不能合理確定行使延期選擇權，則延續期間內之未來租賃付款不計入租賃負債之計量。

27. LEASES (Continued)

As Lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, representing land and properties leased for own use, and the movements during both years are disclosed in note 14.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year were as follows:

27. 租賃 (續)

作為承租人 (續)

(a) 使用權資產

兩個年度內，本集團的使用權資產（指租賃作自用之土地及物業）的賬面值及變動於附註14披露。

(b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	7,226	5,212
New lease	新租賃	-	5,555
Accretion of interest recognised during the year	年內確認之利息增加	625	636
Payments	付款	(5,232)	(4,177)
Carrying amount at end of year	於年末之賬面值	<u>2,619</u>	<u>7,226</u>

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed into:	分析：		
Current	流動	2,619	4,607
Non-current	非流動	-	2,619
		<u>2,619</u>	<u>7,226</u>

The maturity analysis of lease liabilities was as follows:

租賃負債之到期日分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year or on demand	一年內或按要求	2,619	4,607
In more than one year but not more than two years	一年以上但不超過兩年	-	2,619
		<u>2,619</u>	<u>7,226</u>

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

27. LEASES (Continued)

As Lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases were as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on lease liabilities	租賃負債之利息	625	636
Depreciation of right-of-use assets	使用權資產之折舊	4,815	3,561
Expenses related to short-term leases	與短期租賃有關之開支		
- Office properties	- 辦公室物業	204	250

(d) The total cash outflow for leases for the year ended 31 March 2023 was HK\$5,436,000 (2022: HK\$4,427,000).

27. 租賃(續)

作為承租人(續)

(c) 有關租賃在損益中確認的金額如下：

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interests on lease liabilities	625	636
Depreciation of right-of-use assets	4,815	3,561
Expenses related to short-term leases		
- Office properties	204	250

(d) 截至二零二三年三月三十一日止年度，租賃之現金流出總額為港幣5,436,000元（二零二二年：港幣4,427,000元）。

28. DEFERRED TAX LIABILITY

The movements in deferred tax liability during the year were as follows:

28. 遞延稅項負債

遞延稅項負債於年內之變動如下：

	Accelerated tax depreciation	Intangible assets	Total
	加速稅項 折舊	無形資產	總額
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
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	(19)	(2,542)	(2,561)

28. DEFERRED TAX LIABILITY (Continued)

At 31 March 2023, the Group had tax losses arising in Hong Kong of approximately HK\$691,684,000 (2022: HK\$604,690,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Deferred tax asset has not been recognised in respect of temporary difference relating to the ECL provision of HK\$6,000 (2022: HK\$73,000) as it is not probable that taxable profits will be available against which deductible temporary difference can be utilised.

28. 遞延稅項負債(續)

於二零二三年三月三十一日，本集團在香港產生之稅項虧損約為港幣691,684,000元（二零二二年：港幣604,690,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並未無就該等虧損確認遞延稅項資產。就預期信貸虧損撥備港幣6,000元（二零二二年：港幣73,000元）有關之暫時差額並無確認遞延稅項資產，原因是應課稅溢利將不大可能用於抵銷可動用的可扣稅暫時差額。

29. SHARE CAPITAL

29. 股本

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股		
(2022: 500,000,000,000)	(二零二二年：500,000,000,000股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2022: HK\$0.01) each	(二零二二年：港幣0.01元)		
	之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
19,143,179,880	19,143,179,880股		
(2022: 18,681,761,880)	(二零二二年：18,681,761,880股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2022: HK\$0.01) each	(二零二二年：港幣0.01元)		
	之普通股	191,432	186,818

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

29. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account was as follows:

29. 股本(續)

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital HK\$'000 港幣千元	Share premium account HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	1,868,176,188	18,682	-	18,682
Issue of shares (note a)	發行股份 (附註a)	16,813,585,692	168,136	73,039	241,175
At 31 March 2022	於二零二二年三月三十一日	18,681,761,880	186,818	73,039	259,857
At 1 April 2022	於二零二二年四月一日	18,681,761,880	186,818	73,039	259,857
Issue of shares (note b)	發行股份 (附註b)	461,418,000	4,614	46,647	51,261
At 31 March 2023	於二零二三年三月三十一日	19,143,179,880	191,432	119,686	311,118

Notes:

附註：

(a) On 29 October 2021, the Company allotted and issued 14,945,409,504 new ordinary shares of HK\$0.01 each to the immediate holding company and independent placees upon completion of the Subscription at a consideration of HK\$80,000,000 and the First Loan Conversion at the conversion price of approximately HK\$0.01614 per share. On the same day, the Company allotted and issued 1,868,176,188 new ordinary shares of HK\$0.01 each to the ListCo Schemes SchemeCo at nil consideration pursuant to the restructuring deed dated 10 September 2020 (details of which is disclosed in the circular of the Company dated 26 May 2021).

(a) 於二零二一年十月二十九日，於按代價港幣80,000,000元完成認購事項及按轉換價每股約港幣0.01614元完成第一筆貸款轉換後，本公司已向直接控股公司及獨立承配人配發及發行14,945,409,504股每股面值港幣0.01元之新普通股。於同日，本公司根據日期為二零二零年九月十日之重組契據，以零代價向上市公司計劃之計劃公司配發及發行1,868,176,188股每股面值港幣0.01元之新普通股（詳情披露於本公司日期為二零二一年五月二十六日之通函）。

29. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) On 11 November 2022 and 31 March 2023, pursuant to the subscription agreements dated 1 November 2022 and 24 March 2023, the Company issued 252,336,000 and 209,082,000 new ordinary shares of \$0.01 each in the Company to the vendor, Radiant Alliance Limited (an immediate holding company of the Company), at prices of HK\$0.112 and HK\$0.110 per ordinary share representing discounts of approximately 5.08% and 3.51% to the closing market prices of the Company's ordinary shares on 31 October 2022 and 24 March 2023 respectively. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 8 August 2022 (the "AGM") and rank pari passu with other shares in issue in all respects. The proceeds were raised to provide additional liquidity for the Group to continue its development plans, increase its shareholder and capital base and allow it appropriately to manage its gearing level. Details are disclosed in the announcements of the Company dated 11 November 2022 and 31 March 2023.

30. SHARE OPTION SCHEME

At the AGM, the Company terminated the share option scheme which was adopted on 31 August 2012 with a term of ten years. As at the date of AGM, the Company had no shares issuable under outstanding options granted under this share option scheme. During the period from 1 April 2022 and up to the date of AGM, no share options were granted, cancelled, exercised or lapsed.

A new share option scheme of the Company was approved and adopted by the shareholders of the Company at the AGM (the "2022 Scheme"). The 2022 Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. As at the end of the reporting period, the 2022 Scheme has a remaining life of approximately 9 years 1 month. Further details of the 2022 Scheme were disclosed in the Company's circular dated 16 July 2022.

The primary purpose of the 2022 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the shareholders of the Company, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and its shareholders as a whole.

29. 股本 (續)

附註: (續)

(b) 於二零二二年十一月十一日及二零二三年三月三十一日, 根據日期為二零二二年十一月一日及二零二三年三月二十四日的認購協議, 本公司向賣方Radiant Alliance Limited (本公司之直接控股公司) 發行252,336,000股及209,082,000股每股面值港幣0.01元的本公司新普通股, 價格分別為每股普通股港幣0.112元及港幣0.110元, 較本公司普通股分別於二零二二年十月三十一日及二零二三年三月二十四日的收市價分別折讓約5.08%及3.51%。該等新股份乃根據本公司於二零二二年八月八日舉行的股東週年大會(「股東週年大會」)授予董事的一般授權而發行, 並於所有方面與其他已發行股份享有同等地位。籌集所得款項為本集團提供更多流動資金以繼續其發展計劃、增強其股東及資本基礎, 並容許其合適地管理其資產負債水平。詳情於本公司日期為二零二二年十一月十一日及二零二三年三月三十一日之公告披露。

30. 購股權計劃

於股東週年大會上, 本公司終止於二零一二年八月三十一日採納之為期十年之購股權計劃。於股東週年大會日期, 本公司並無根據本購股權計劃授出之尚未行使購股權項下可予發行之股份。於自二零二二年四月一日至股東週年大會日期止期間, 概無購股權獲授出、註銷、行使或失效。

本公司股東於股東週年大會上已批准及採納本公司之一項新購股權計劃(「二零二二年計劃」)。二零二二年計劃將於自二零二二年八月八日起計之十年期間內有效及生效。於報告期末, 二零二二年計畫尚餘年期約9年1個月。二零二二年計劃之更多詳情披露於本公司日期為二零二二年七月十六日之通函。

二零二二年計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士, 並鼓勵承授人對本集團的長期承擔及使其利益與本公司股東的利益更好地保持一致, 這有助於提升本公司及其股份的價值, 符合本公司及其股東之整體利益並與本公司及其股東之利益保持一致。

30. SHARE OPTION SCHEME (Continued)

Eligible participants under the 2022 Scheme are the directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and another member of the Group and service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The Board may, at its absolute discretion, at any time within 10 years after the adoption date to make an offer to any participant to take up an option. Unless approved by the shareholders of the Company, the maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the 2022 Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.

The offer of a grant of an option shall specify the terms on which the option is to be granted. Such terms may at the discretion of the Board, include, among other things, the minimum period for which an option must be held before it can be exercised; a performance target that must be reached before the option can be exercised in whole or in part; and any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. An offer of a grant of an option is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares of the Company in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option.

30. 購股權計劃 (續)

二零二二年計劃項下之合資格參與人士為董事會全權認為對本集團作出貢獻或將作出貢獻之董事(包括執行董事、非執行董事及獨立非執行董事)及本公司或本集團其他成員公司之僱員,以及於本集團一般及日常業務過程中一直並持續向本集團提供對本集團長遠增長十分重要之服務的服務提供商。

董事會可於採納日期後十年內任何時間全權酌情向任何參與人士作出要約以接納購股權。除非經本公司股東批准,於任何十二個月期間根據二零二二年計劃授予各承授人之購股權(包括已行使及尚未行使之購股權)獲行使後已發行及將發行的股份之最高數目不得超過本公司已發行股份之1%。

授出購股權之要約須列明授出購股權之條款。董事會可酌情決定該等條款,包括(其中包括)可予行使前須持有該購股權的最短期限;可行使全部或部分購股權之前須達到之表現目標;及可能個別地或一般地施加(或不施加)之任何其他條款。當本公司自承授人接獲由承授人簽署,列明與所接納要約有關之本公司股份數目的要約函件,連同支付予本公司作為獲授購股權代價之港幣1.00元付款,則視為授出購股權之要約已獲接納。

30. SHARE OPTION SCHEME (Continued)

The grantee may exercise an option at any time during a period specified by the Board at the time of the option is to be granted and must not be more than 10 years from the date of grant, to subscribe for the number of shares of the Company as determined by the Board at the subscription price. The subscription price is determined by the Board in its absolute discretion but in any event shall not be less than the higher of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five dealing days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

The maximum number of shares which may be issued upon exercise of all options and options to be granted under the 2022 Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the adoption date (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other options to be granted under any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10% of the shares in issue as at the date of the shareholders' approval of the renewed limit. The Company may grant options beyond the Scheme Mandate Limit to participants if separate shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to participants.

The Scheme Mandate Limit was 1,868,176,188 shares with par value of HK\$0.01 each as approved on the adoption date, i.e. 8 August 2022. The Company had not granted any share options to any participant under the 2022 Scheme up to the date of this report. Thus, the Company had no share available for issue under the 2022 Scheme as at the date of this report.

During the year ended 31 March 2023 and up to the date of this report, no share options were granted, cancelled, exercised or lapsed under the 2022 Scheme. As at 31 March 2023, the Company had no share options outstanding under the 2022 Scheme.

30. 購股權計劃 (續)

承授人可於董事會於授出購股權時指定之期限內任何時間(不得超過自授出日期起10年)行使購股權,以按認購價認購董事會釐定之數目之本公司股份。認購價由董事會全權酌情釐定,惟無論如何不得低於下列各項中的最高者:(i)於授出日期聯交所每日報價表所列本公司股份之收市價;(ii)緊接授出日期前五個交易日聯交所每日報價表所列本公司股份之平均收市價;及(iii)本公司股份面值。

於行使根據二零二二年計劃及本公司任何其他購股權計劃授出全部購股權及購股權而可能發行的股份最高數目,合共不得超過採納日期已發行股份總面值的10% (「計劃授權限額」)。經股東事先批准後,本公司可隨時更新計劃授權限額,惟在經更新限額下因行使根據二零二二年計劃將予授出之全部購股權及本公司任何其他購股權計劃將予授出之任何其他購股權而可能發行之股份總數,不得超過股東批准更新限額當日已發行股份的10%。倘就向參與人士授出超過計劃授權限額之購股權已取得股東另行批准,則本公司可向參與人士授出超過計劃授權限額之購股權。

於採納日期(即二零二二年八月八日)經批准之計劃授權限額為1,868,176,188股每股面值港幣0.01元之股份。截至本報告日期,本公司並無根據二零二二年計劃向任何參與人士授出任何購股權。因此,本公司於本報告日期並無根據二零二二年計劃可發行之股份。

於截至二零二三年三月三十一日止年度內及截至本報告日期,概無購股權根據二零二二年計劃已獲授出、註銷、行使或失效。於二零二三年三月三十一日,本公司並無根據二零二二年計劃尚未行使之購股權。

31. RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) *Share premium account*

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Convertible instrument equity reserve*

The convertible instrument equity reserve represents the value of the unexercised equity component of convertible borrowing of the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(v).

(iii) *Capital redemption reserve*

In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.

(iv) *Distributable reserve*

The distributable reserve arose from prior years including:

(a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;

31. 儲備

(a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。

(b) 儲備的性質及目的

(i) *股份溢價賬*

股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

(ii) *可換股工具權益儲備*

可換股工具權益儲備指本公司可換股借貸的未行使權益部分之價值。該儲備根據附註2.4(v)所載會計政策處理。

(iii) *資本贖回儲備*

於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。

(iv) *可供分派儲備*

可供分派儲備於過往年度產生，包括：

(a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；

31. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iv) Distributable reserve (Continued)

- (b) deemed disposals of partial interests in subsidiaries to non-controlling interests;
- (c) acquisition of additional interest in subsidiaries from non-controlling interests;
- (d) a transfer from distributable reserve towards the retained profits of the Company; and
- (e) share of reserve of associates.

(v) Special reserve

The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

(vi) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

(vii) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(i)).

(viii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(u).

31. 儲備 (續)

(b) 儲備的性質及目的 (續)

(iv) 可供分派儲備 (續)

- (b) 視作向非控股權益出售附屬公司的部分權益；
- (c) 向非控股權益收購附屬公司的額外權益；
- (d) 從可供分派儲備轉入本公司保留溢利；及
- (e) 分佔聯營公司儲備。

(v) 特別儲備

特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

(vi) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

(vii) 投資重估儲備 (不回收)

投資重估儲備 (不回收) 包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入以公平值列賬的股權投資之公平值累計變動淨額 (見附註2.4(i))。

(viii) 外匯波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(u)所載會計政策處理。

31. RESERVES (Continued)

- (c) Following the completion of the Restructuring on 1 November 2021, entire capital redemption reserve, distributable reserve, special reserve, statutory reserve and investment revaluation reserve (non-recycling) of the Group of approximately HK\$485,000, HK\$187,195,000, HK\$35,131,000, HK\$787,000 and HK\$488,128,000 respectively had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

32. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the following significant transactions were carried out with related parties at the terms mutually agreed by both parties:

31. 儲備 (續)

- (c) 隨重組於二零二一年十一月一日完成後，本集團之全部資本贖回儲備、可供分派儲備、特別儲備、法定儲備及投資重估儲備（不回收）分別約港幣485,000元、港幣187,195,000元、港幣35,131,000元、港幣787,000元及港幣488,128,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

32. 關連方交易

- (a) 除本財務報表其他章節所披露的交易及安排外，以下為與關連方按雙方共同協定的條款進行的重大交易：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Advisory fee income with a related party (notes a and b)	與一名關連方之顧問費收入 (附註a及b)	3,300	4,950
Asset management fee income with two related parties (note a)	與兩名關連方之資產管理費收入 (附註a)	-	1,020
Insurance brokerage income with a related party (notes a and c)	與一名關連方之保險經紀收入 (附註a及c)	1,139	1,463
Investment advisory fee income with a related party (notes a and d)	與一名關連方之投資顧問費收入 (附註a及d)	319	-
Brokerage and custodian business fee income with a related party (notes a and d)	與一名關連方之經紀及託管業務費收入 (附註a及d)	3	-
Lease payments and building management fee made to a related party (note e)	向一名關連方作出之租賃付款及物業管理費 (附註e)	2,922	-
Cost of marketing and management fee paid to a related party (note f)	已付一名關連方之市場推廣成本及管理費 (附註f)	205	-

Notes:

- (a) The Group received advisory fee income, asset management fee income, insurance brokerage income and custodian business fee income from related companies, which the ultimate controlling party of the Group has equity interests in them. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (b) During the year ended 31 March 2023, these transactions constituted connected transactions of the Group under the Listing Rules. Further details of these above transactions of connected transactions are set out in the Company's announcements dated 29 October 2021 and 31 March 2022.

附註：

- (a) 本集團自本集團最終控制方擁有股權的關連公司收取顧問費收入、資產管理費收入、保險經紀收入及託管業務費收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (b) 截至二零二三年三月三十一日止年度，根據上市規則，該等交易構成本集團之關連交易。有關關連交易之該等上述交易之進一步詳情載於公司日期為二零二一年十月二十九日及二零二二年三月三十一日。

32. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(c) During the year ended 31 March 2023, these transactions constituted continuing connected transactions of the Group under the Listing Rules. Further details of these continuing connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022 and 3 January 2023.

(d) During the year ended 31 March 2023, these transactions constituted continuing connected transactions of the Group under the Listing Rules.

(e) Lease payments and building management fee were made in accordance with a tenancy agreement for an office leased from a related company which the ultimate controlling party of the Group has equity interest in it. Lease liabilities due to the related company were HK\$2,619,000 (2022: HK\$4,506,000) at 31 March 2023. These transactions were conducted on mutually agreed terms in the ordinary course of business.

(f) Cost of marketing and management fee were charged by a related company. The transaction was conducted on mutually agreed terms in the ordinary course of business.

(b) Compensation of key management personnel of the Group:

32. 關連方交易 (續)

(a) (續)

附註：(續)

(c) 於截至二零二三年三月三十一日止年度，根據上市規則，該等交易構成本集團之持續關連交易。該等持續關連交易之更多詳情載列於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日及二零二三年一月三日之公告。

(d) 截至二零二三年三月三十一日止年度，該等交易構成上市規則項下本集團之持續關連交易。

(e) 租賃付款及物業管理費乃根據就租賃自一間本集團最終控制方擁有股權的關連公司的辦公室而訂立的租賃協議作出。於二零二三年三月三十一日，應付關連方租賃負債為港幣2,619,000元（二零二二年：港幣4,506,000元）。該等交易乃於日常業務過程中按照共同協定條款進行。

(f) 市場推廣成本及管理費由一間關連公司收取。該交易乃於日常業務過程中按照共同協定條款進行。

(b) 本集團主要管理人員之薪酬：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fees	袍金	800	1,316
Short-term employee benefits	短期僱員福利	8,733	6,922
Post-employment payments	退休福利	41	23
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>9,574</u>	<u>8,261</u>

Further details of directors' emoluments are included in note 9 to these financial statements.

董事酬金之進一步詳情載於該等財務報表附註9。

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2023

二零二三年

Financial assets

金融資產

		Financial asset at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
		透過其他全面收入以公平值列賬之金融資產	透過損益以公平值列賬之金融資產	按攤銷成本列賬之金融資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial asset at fair value through other comprehensive income	透過其他全面收入以公平值列賬之金融資產	3,921	-	-	3,921
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	-	1,533	-	1,533
Deposits and other receivables	按金及其他應收款項	-	-	7,026	7,026
Accounts receivable	應收賬款	-	-	1,270	1,270
Loan receivable	應收貸款	-	-	5,375	5,375
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	-	34	-	34
Cash and bank balances	現金及銀行結餘	-	-	65,366	65,366
		3,921	1,567	79,037	84,525

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$'000
		港幣千元
Accounts payable	應付賬款	371
Other payables and accruals	其他應付款項及應計費用	14,224
Borrowings	借貸	64,057
Lease liabilities	租賃負債	2,619
		81,271

33. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

(Continued)

2022

二零二二年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 透過損益以公平值列賬之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Accounts receivable	應收賬款	-	21,524	21,524
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	1,945	-	1,945
Deposits and other receivables	按金及其他應收款項	-	6,599	6,599
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,356	-	1,356
Cash and bank balances	現金及銀行結餘	-	68,452	68,452
		3,301	96,575	99,876

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	6,616
Other payables and accruals	其他應付款項及應計費用	12,193
Borrowings	借貸	40,000
Lease liabilities	租賃負債	7,226
		66,035

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the Directors. Discussion of the valuation process and results with the Directors is held to coincide with the reporting dates.

34. 金融工具之公平值及公平值層級

公平值層級

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值（分為香港財務報告準則第13號公平值計量界定的三級公平值層級）。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

第一層估值：僅使用第一層輸入數據（即於計量日期活躍市場上相同資產或負債的未調整報價）計量的公平值。

第二層估值：僅使用第二層輸入數據（即不符合第一層計量的可觀察輸入數據），不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值：使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由董事審閱及批准。每年於報告日期與董事討論估值程序及結果。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

按公平值計量的資產：

34. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2023:	於二零二三年三月三十一日：				
Financial asset at fair value through other comprehensive income	透過其他全面收入以公平值列賬之金融資產	-	-	3,921	3,921
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	-	-	1,533	1,533
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	34	-	-	34
		34	-	5,454	5,488
As at 31 March 2022:	於二零二二年三月三十一日：				
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	-	-	1,945	1,945
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,356	-	-	1,356
		1,356	-	1,945	3,301

The Group did not have any financial liabilities measured at fair value as at 31 March 2023 and 2022.

During the year ended 31 March 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as the end of the reporting period in which they occur.

於二零二三年及二零二二年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零二三年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零二二年：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement

Financial asset at fair value through other comprehensive income and financial asset at fair value through profit or loss are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The fair value of the unlisted equity investment in England was determined with reference to the recent transaction price.

The fair value of the convertible loan is determined by discounted cash flow. In calculating the fair value, discount rate is the key input for those parameters of the model. The higher the discount rate, the lower the fair value.

The following table details the Group's sensitivity to the increase and decrease in discount rate, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the years ended 31 March 2023 and 2022:

Year ended 31 March 2023

		Increase/ (decrease)	Increase/ (decrease) in loss for the year	Increase/ (decrease) in other comprehensive income
		增加/ (減少)	本年度虧損 增加/(減少)	其他全面收入 增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Discount rate increase by	折現率增加	1%	6	-
Discount rate decrease by	折現率減少	(1%)	(6)	-

Year ended 31 March 2022

		Increase/ (decrease)	Increase/ (decrease) in profit	Increase/ (decrease) in other comprehensive income
		增加/ (減少)	溢利增加/ (減少)	其他全面收入 增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Discount rate increase by	折現率增加	1%	(7)	-
Discount rate decrease by	折現率減少	(1%)	16	-

34. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

第三層公平值計量之資料

透過其他全面收入以公平值列賬之金融資產以及透過損益以公平值列賬之金融資產基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

英格蘭非上市股權投資之公平值參考近期交易價格釐定。

可換股貸款的公平值由折現現金流釐定。於計算公平值時，折現率為該模型所用該等參數的主要輸入數據。折現率越高，則公平值越低。

下表詳列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損益及其他全面收入對於折現率增加及減少之敏感度，當中假設所有其他變數維持不變：

截至二零二三年三月三十一日止年度

		Increase/ (decrease)	Increase/ (decrease) in loss for the year	Increase/ (decrease) in other comprehensive income
		增加/ (減少)	本年度虧損 增加/(減少)	其他全面收入 增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Discount rate increase by	折現率增加	1%	6	-
Discount rate decrease by	折現率減少	(1%)	(6)	-

截至二零二二年三月三十一日止年度

		Increase/ (decrease)	Increase/ (decrease) in profit	Increase/ (decrease) in other comprehensive income
		增加/ (減少)	溢利增加/ (減少)	其他全面收入 增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Discount rate increase by	折現率增加	1%	(7)	-
Discount rate decrease by	折現率減少	(1%)	16	-

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of the Level 3 fair value measurement were as follows:

Unlisted equity investment (classified as financial asset at fair value through other comprehensive income)
非上市股權投資(分類為透過其他全面收入以公平值列賬之金融資產)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of the year	於年初	-	721,795
Addition	添置	3,921	-
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現收益淨額	-	12,332
Realised loss upon restructuring	重組時之已變現虧損	-	(734,127)
At end of the year	於年末	<u>3,921</u>	<u>-</u>

Convertible loan (classified as financial asset at fair value through profit or loss)
可換股貸款(分類為透過損益以公平值列賬之金融資產)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of the year	於年初	1,945	-
Additions	添置	-	1,945
Fair value loss to profit or loss	損益內之公平值虧損	(412)	-
At end of the year	於年末	<u>1,533</u>	<u>1,945</u>

Note: Any gain or loss arising from the remeasurement of the Group's financial asset at fair value through other comprehensive income held for strategic purposes is recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income/loss is transferred directly to accumulated losses.

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

34. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三層公平值計量之資料(續)

第三層公平值計量結餘之年內變動如下:

Unlisted equity investment (classified as financial asset at fair value through other comprehensive income)
非上市股權投資(分類為透過其他全面收入以公平值列賬之金融資產)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of the year	於年初	-	721,795
Addition	添置	3,921	-
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現收益淨額	-	12,332
Realised loss upon restructuring	重組時之已變現虧損	-	(734,127)
At end of the year	於年末	<u>3,921</u>	<u>-</u>

Convertible loan

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of the year	於年初	1,945	-
Additions	添置	-	1,945
Fair value loss to profit or loss	損益內之公平值虧損	(412)	-
At end of the year	於年末	<u>1,533</u>	<u>1,945</u>

附註: 本集團持作策略用途之透過其他全面收入以公平值列賬之金融資產重新計量產生之收益或虧損於其他全面收入中的投資重估儲備(不回收)內確認。出售股權投資後,於其他全面收入/虧損累計的金額直接轉入累計虧損。

於二零二三年及二零二二年三月三十一日,本集團按攤銷成本入賬的金融工具的賬面值與其公平值並無重大差別。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

		Interest payable included in other payables and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	-	7,226	40,000	47,226
Payment of lease liabilities and interest	支付租賃負債及利息	-	(4,607)	-	(4,607)
Proceeds from borrowing	借貸所得款項	-	-	30,000	30,000
Total changes from financing cash flows for the year	本年度融資現金流支出總額	-	(4,607)	30,000	25,393
Other changes:	其他變動：				
Recognition of equity component of convertible borrowing	確認可換股借貸之權益部分	-	-	(7,617)	(7,617)
Finance costs	融資成本	1,796	625	1,674	4,095
Interest paid	已付利息	(1,778)	(625)	-	(2,403)
At 31 March 2023	於二零二三年三月三十一日	18	2,619	64,057	66,694

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

35. 融資活動所產生的負債對賬(續)

		Interest payable included in other payable and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	1,259,276	5,212	3,040,708	4,305,196
Payment of lease liabilities and interest	支付租賃負債及利息	-	(4,177)	-	(4,177)
Proceeds from borrowings	借貸所得款項	-	-	2,787,930	2,787,930
Repayment of borrowings	償還借貸	-	-	(2,871,776)	(2,871,776)
Total changes from financing cash flows for the year	本年度融資現金流支出總額	-	(4,177)	(83,846)	(88,023)
Other changes:	其他變動:				
Finance costs	融資成本	380,201	636	-	380,837
Interest paid	已付利息	(1,313)	-	-	(1,313)
New lease	新訂租賃	-	5,555	-	5,555
Discharged pursuant to ListCo Schemes	根據上市公司計劃已解除	(1,638,164)	-	(2,755,687)	(4,393,851)
Converted into new shares	轉換為新股份	-	-	(161,175)	(161,175)
At 31 March 2022	於二零二二年三月三十一日	-	7,226	40,000	47,226

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial asset at fair value through other comprehensive income, financial asset at fair value through profit or loss, investments at fair value through profit or loss, accounts receivable, loan receivable, deposits and other receivables, cash and bank balances, accounts payable, other payables and accruals, borrowings and lease liabilities.

36. 財務風險管理目標與政策

本集團主要金融工具包括透過其他全面收入以公平值列賬之金融資產、透過損益以公平值列賬之金融資產、透過損益以公平值列賬之投資、應收賬款、應收貸款、按金及其他應收款項、現金及銀行結餘、應付賬款、其他應付款項及應計費用、借貸及租賃負債。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and establishes policies for managing each of these risks which are summarised below.

(a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas interest-bearing financial liability is bank borrowing at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to bank time deposits. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The Group's interest rate risk arises primarily from cash and bank balances and bank borrowing.

(i) Interest rate profile

The following table detailed the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fixed interest rate	固定利率		
Financial asset	金融資產		
Time deposits	定期存款	11,631	1,500
Net fixed interest rate financial instruments	固定利率金融工具淨額	11,631	1,500

36. 財務風險管理目標與政策 (續)

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及制定政策，現概述如下。

(a) 利率風險

本集團面對與其計息金融資產及負債有關的現金流利率風險。計息金融資產主要為以浮動利率計息之銀行存款（大部分屬短期性質），而計息金融負債則為以浮動利率計息之銀行借貸。本集團之政策旨在獲取最優惠利率。

本集團面對有關銀行定期存款之公平值利率風險。管理層認為，由於該等工具之到期時間比較短，本集團的公平值利率風險不大。

本集團的利率風險主要來自現金及銀行結餘以及銀行借貸。

(i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

Variable interest rates	可變利率	2023	2022
Financial assets	金融資產	二零二三年	二零二二年
Cash at bank	銀行現金	HK\$'000	HK\$'000
		港幣千元	港幣千元
		53,735	66,952
Financial liabilities	金融負債		
Bank borrowing	銀行借貸	30,000	-
Net variable interest rate financial instruments	可變利率金融工具淨額	23,735	66,952

(ii) Sensitivity analysis

The Group's cash flow interest rate risk arises primarily from bank borrowing with variable rates.

The following table demonstrated the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's (loss)/profit after tax (through the impact on floating rate borrowing) and the Group's equity.

		Increase/ (decrease) in basis points	Increase/ (decrease) in loss after tax 除稅後	Increase/ (decrease) in equity*
		基點增加/ (減少)	虧損增加/ (減少)	權益增加/ (減少)*
			HK\$'000	HK\$'000
			港幣千元	港幣千元
2023	二零二三年			
Hong Kong dollar	港幣	25	75	-
Hong Kong dollar	港幣	(25)	(75)	-

36. 財務風險管理目標與政策 (續)

(a) 利率風險 (續)

(i) 利率情況 (續)

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元
53,735	66,952
30,000	-
23,735	66,952

(ii) 敏感度分析

本集團的現金流量利率風險主要來自浮息銀行借貸。

下表列示本集團除稅後(虧損)/溢利(在浮息借貸之影響下)與本集團之權益對利率之可能合理變更之敏感度,當中假設所有其他變數維持不變。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

2022	二零二二年
Hong Kong dollar	港幣
Hong Kong dollar	港幣

* Excluding accumulated losses

The Group does not have an interest rate hedging policy. However, the directors monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

(b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loan receivable, deposits and other receivables and cash and bank balances from default by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable and loan receivable (the "Receivables") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

36. 財務風險管理目標與政策 (續)

(a) 利率風險 (續)

(ii) 敏感度分析 (續)

Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax 除稅後 溢利增加/ (減少)	Increase/ (decrease) in equity*
基點增加/ (減少)	溢利增加/ (減少) HK\$'000 港幣千元	權益增加/ (減少)* HK\$'000 港幣千元
25	-	-
(25)	-	-

* 不包括累計虧損

本集團並無利率對沖政策。然而，董事監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流利率風險不大。

(b) 信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、按金及其他應收款項中之金融資產及現金及銀行結餘有關，其最大風險等於該等工具之賬面值。

本集團之應收賬款及應收貸款（「應收款項」）在本集團一般業務過程中產生，並由管理層持續嚴密監察。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables

The Group has taken measures to identify credit risks arising from the Receivables. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, forward-looking information, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the Receivables individually for loan receivable or based on a provision matrix for accounts receivables excluding accounts receivables from margin clients by reference to the LTV. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In determining the recoverability of the loan receivable, the Group considers any change in the credit quality of the loan receivable from the date the credit was initially granted up to the reporting date. This includes assessing the credit status of the borrower such as financial difficulties or default in payments, and current market conditions.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

36. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(i) 應收款項產生的信貸風險

本集團已採取措施識別應收款項產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力及前瞻性資料，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型就應收款項對應收貸款個別或經參考本集團之貸款與抵押品價值比率後基於撥備矩陣對應收賬款（不包括應收孖展客戶賬款）進行減值評估。就此而言，董事認為，本集團的信貸風險已大幅降低。

於釐定應收貸款的可收回程度時，本集團考慮應收貸款自初始授出信貸之日起至報告日期止的任何信貸質素變化。此舉包括評估借款人之信用狀況，如財務困難或拖欠付款以及當前市況。

本集團面臨的信貸風險主要受每名客戶的個別特點（而非客戶經營所在行業或國家）影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables (Continued)

At the end of reporting period, 79% (2022: 83%) of the total accounts receivable were due from the Group's five largest debtors while 35% (2022: 32%) were due from the Groups' largest debtor. Loan receivable at 31 March 2023 (2022: N/A) was due from a single borrower.

Further quantitative data in respect of the Group's exposure to credit risk arising from the Receivables are disclosed in notes 20 and 21 to these financial statements.

(ii) Other credit risk

In respect of deposits and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. The Group performs impairment assessment under ECL model on outstanding balances individually by reference to the Group's internal credit rating. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on cash and bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(iii) Impairment assessment

Accounts receivable from margin clients

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2023 and 2022.

36. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(i) 應收款項產生的信貸風險 (續)

於報告期末，應收賬款總額的79% (二零二二年：83%)應收本集團五大債務人，而35% (二零二二年：32%)應收本集團最大債務人。於二零二三年三月三十一日之應收貸款 (二零二二年：不適用)為應收一名單一借款人之款項。

有關本集團因應收款項產生的信貸風險的進一步量化數據披露於該等財務報表附註20及21。

(ii) 其他信貸風險

就按金及其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。就按金及其他應收款項而言，董事根據合理且可證實的前瞻性定量及定性資料對其可收回程度作出定期個別評估。董事認為，自初步確認以來該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。本集團經參考本集團之內部信貸評級後根據預期信貸虧損模型對尚未償付之結餘進行個別減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

現金及銀行結餘與受限制銀行存款的信貸風險有限，原因是對手方為獲國際評級機構授予較高信用評級的銀行。

(iii) 減值評估

應收孖展客戶賬款

下表列示於二零二三年及二零二二年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險 (主要基於貸款與價值比率，除非無需過多成本或努力即可獲得其他資料)以及年末按階段分類。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Accounts receivable from margin clients (Continued)

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		12-month ECLs		Lifetime ECLs		Total			
		12個月預期信貸虧損	Stage 1	存續期間預期信貸虧損	Stage 3		總額		
		Stage 1	第1階段	Stage 2	第2階段	Stage 3	第3階段	Total	總額
		HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元
Margin clients	孖展客戶								
- LTV between 80% and 100%*	- 貸款與價值比率為80%至100%*	4	4	-	-	-	-	4	4
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	-	-	-	-	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	-	-	-	-	-	-	-	-
- LTV less than 60%	- 貸款與價值比率低於60%	2	2	-	-	-	-	2	2
		6	6	-	-	-	-	6	6

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		12-month ECLs		Lifetime ECLs		Total			
		12個月預期信貸虧損	Stage 1	存續期間預期信貸虧損	Stage 3		總額		
		Stage 1	第1階段	Stage 2	第2階段	Stage 3	第3階段	Total	總額
		HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元
Margin clients	孖展客戶								
- LTV between 80% and 100%*	- 貸款與價值比率為80%至100%*	594	594	-	-	-	-	594	594
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	-	-	-	-	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	208	208	-	-	-	-	208	208
- LTV less than 60%	- 貸款與價值比率低於60%	5,150	5,150	-	-	-	-	5,150	5,150
		5,952	5,952	-	-	-	-	5,952	5,952

* The Directors considered all available material information including forward-looking information without undue cost or effort and determined these exposures to be classified as stage 1.

* 董事已考慮無需過多成本或努力即可獲得的所有重大資料(包括前瞻性資料),並釐定將該等風險分類為第1階段。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

36. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

本集團內部信貸風險分級評估包括以下類別：

Internal credit rating	Description	Accounts receivables excluding accounts receivables from margin clients 應收賬款 (不包括應收孖展客戶賬款)	Other items
內部信用評級	描述		其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12-month ECL
低風險	對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 - 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL - not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但一般於到期日後清償	存續期間預期信貸虧損 - 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
呆賬	自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	存續期間預期信貸虧損 - 無信貸減值	存續期間預期信貸虧損 - 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 - 信貸減值	存續期間預期信貸虧損 - 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The tables below detailed the credit risk exposures of the Group's financial assets, which were subject to ECL assessment:

	Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信用評級	內部信用評級	12個月或存續期間 預期信貸虧損	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable - margin clients 應收賬款 - 孖展客戶	21	N/A 不適用	N/A 不適用	12-month ECL (LTV) 12個月預期信貸虧損 (貸款與價值比率)	6	5,952
Accounts receivable - cash clients, clearing house, insurance brokerage, futures brokerage and advisory 應收賬款 - 現金客戶、結算所、 保險經紀、期貨經紀及顧問	21	N/A 不適用	note 附註	Lifetime ECL (Provision matrix) 存續期間預期 信貸虧損 (撥備矩陣)	1,270	15,645
Loan receivable 應收貸款	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,850	-
Other receivables and deposits 其他應收款項及按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	7,026	6,599
Cash and bank balances 現金及銀行結餘	23	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	65,366	68,452

36. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產的信貸風險：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note:

For accounts receivable (excluding accounts receivable from margin clients), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its insurance brokerage and futures brokerage because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the exposure to credit risk for accounts receivable (excluding accounts receivable from margin clients) which are assessed based on a provision matrix as at 31 March 2023 and 2022 within lifetime ECL (not credit-impaired).

36. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(iii) 減值評估 (續)

附註：

就應收賬款（不包括應收孖展客戶賬款）而言，本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。

作為本集團信貸風險管理的一部分，本集團使用債務賬齡評估其保險經紀及期貨經紀相關客戶的減值，原因是該等客戶包括大量小客戶，具有共同的風險特點（能反映客戶按照合約條款支付所有到期款項的能力）。

下表提供於二零二三年及二零二二年三月三十一日存續期間預期信貸虧損（無信貸減值）內基於撥備矩陣評估的應收賬款（不包括應收孖展客戶之賬款）的信貸風險的資料。

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 RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note: (Continued)

2023

二零二三年

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Current (not past due)	即期 (未逾期)	0.07%	136
1-30 days past due	逾期1-30日	-%	-
31-60 days past due	逾期31-60日	-%	-
61-90 days past due	逾期61-90日	-%	-
More than 90 days past due	逾期超過90日	0.53%	1,134
			<u>1,270</u>

2022

二零二二年

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Current (not past due)	即期 (未逾期)	0.01%	12,328
1-30 days past due	逾期1-30日	-%	-
31-60 days past due	逾期31-60日	0.50%	2
61-90 days past due	逾期61-90日	0.73%	275
More than 90 days past due	逾期超過90日	1.32%	3,040
			<u>15,645</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃於債務的預計年期內基於觀察到的違約率估計，並就無需過度成本或努力即可獲得的前瞻性資料作出調整。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

The Group's liquidity position is critical to its continuing existing and measures are formulated to improve its liquidity and solvency position. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2023

二零二三年

36. 財務風險管理目標與政策 (續)

(c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償還能力狀況。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

	Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元	
	Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	371	-	-	371	371
Other payables and accruals	其他應付款項及應計費用	14,224	-	-	14,224	14,224
Lease liabilities	租賃負債	2,782	-	-	2,782	2,619
Borrowings	借貸	30,000	40,000	-	70,000	64,057
		47,377	40,000	-	87,377	81,271

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

2022

二零二二年

36. 財務風險管理目標與政策 (續)

(c) 流動資金風險 (續)

	Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
	Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：				
Accounts payable	應付賬款	6,616	-	-	6,616
Other payables and accruals	其他應付款項及應計費用	12,193	-	-	12,193
Lease liabilities	租賃負債	5,233	2,782	-	8,015
Borrowings	借貸	40,000	-	-	40,000
		64,042	2,782	-	66,824
					66,035

(d) Equity price risk

Equity price risk is the risk that the fair values of equities change as a result of changes in the price of individual securities. The Group is exposed to equity price risk arising from certain equity investments. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual security compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at fair value through other comprehensive income are held for strategic rather than trading purposes. The Group does not actively trade these investments.

Management considers that the effect of equity price change does not have significant impact on the Group and no sensitivity analysis is prepared.

(d) 股權價格風險

股權價格風險指由於個別證券價格變動導致股本公平值變動之風險。本集團之股權價格風險來自若干股權投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。透過其他全面收入以公平值列賬之股權投資持作策略用途，而非買賣用途。本集團並未積極買賣該等投資。

管理層認為證券價格變動影響並未對本集團造成重大影響，且並無呈列敏感度分析。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Currency risk

- (d) Certain cash and cash equivalents, financial asset at fair value through profit or loss, financial asset at fair value through other comprehensive income and loan receivable are denominated in US\$ and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

With transactions in the US\$, the currency risk is insignificant as the HK\$ is pegged to US\$. Therefore, no sensitivity analysis is presented.

No sensitivity analysis for the currency risk of RMB is prepared as the Directors considered the net impact of such foreign currency risk is insignificant.

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the SFC and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 2022.

36. 財務風險管理目標與政策 (續)

(e) 貨幣風險

- (c) 若干現金及現金等價物、透過損益以公平值列賬之金融資產、透過其他全面收入以公平值列賬之金融資產及應收貸款乃以美元及人民幣計值，該等貨幣為相關集團實體功能貨幣以外之貨幣。本集團現時並無任何外幣對沖政策。然而，本集團管理層將會監察匯兌風險，並會於有需要時考慮對沖重大外幣風險。

就以美元計值之交易而言，由於港元與美元掛鈎，貨幣風險並不重大。因此，並無呈列敏感度分析。

並無編製人民幣貨幣風險之敏感度，原因為董事認為該等外幣風險之淨影響並不重大。

(f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受證監會規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。於截至二零二三年及二零二二年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is borrowings divided by the equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Borrowings	借貸	64,057	40,000
Equity attributable to shareholders of the Company	本公司股東應佔權益	33,649	64,681
Gearing ratio	借貸比率	190.37%	61.84%

36. 財務風險管理目標與政策 (續)

(f) 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按借貸除以本公司股東應佔權益計算。於報告期末，本集團之借貸比率如下：

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period was as follows:

37. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	6,000	5,000
Property, plant and equipment	物業、廠房及設備	8,825	4,962
Financial asset at fair value through profit or loss	透過損益以公平值列賬之金融資產	1,533	1,945
Intangible asset	無形資產	2,713	-
Total non-current assets	非流動資產總值	19,071	11,907
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,994	6,374
Due from subsidiaries	應收附屬公司款項	4,447	-
Cash and bank balances	現金及銀行結餘	24,277	2
Total current assets	流動資產總值	31,718	6,376
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	10,111	7,026
Due to subsidiaries	應付附屬公司款項	72,462	44,363
Borrowing	借貸	30,000	40,000
Lease liabilities	租賃負債	2,619	1,887
Total current liabilities	流動負債總值	115,192	93,276
Net current liabilities	流動負債淨值	(83,474)	(86,900)
Total assets less current liabilities	總資產減流動負債	(64,403)	(74,993)
NON-CURRENT LIABILITIES	非流動負債		
Borrowing	借貸	34,057	-
Lease liabilities	租賃負債	-	2,619
Total non-current liabilities	非流動負債總值	34,057	2,619
NET LIABILITIES	負債淨值	(98,460)	(77,612)
DEFICIENCY IN ASSETS	資產虧絀		
Issued capital	已發行股本	191,432	186,818
Reserves	儲備	(289,892)	(264,430)
Net deficiency in assets	資產虧絀淨值	(98,460)	(77,612)

Approved and authorised for issue by the Board on 28 June 2023 and were signed on its behalf by:

經董事會於二零二三年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie
劉富榮
Director
董事

Yeung Shuet Fan Pamela
楊雪芬
Director
董事

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves was as follows:

		Share premium account	Capital redemption reserve	Convertible instrument equity reserve 可換股工具	Contributed surplus*	Distributable reserve	Shareholder's contribution**	Accumulated losses	Total
		股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	權益儲備 HK\$'000 港幣千元	繳入盈餘* HK\$'000 港幣千元	可供分派儲備 HK\$'000 港幣千元	股東出資** HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	-	485	-	39,521	874,114	15,000	(4,983,894)	(4,054,774)
Issue of shares	已發行股份	73,039	-	-	-	-	-	-	73,039
Reserve transferred	已轉撥儲備	-	(485)	-	(39,521)	(874,114)	(15,000)	929,120	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	3,717,305	3,717,305
At 31 March 2022	於二零二二年三月三十一日	73,039	-	-	-	-	-	(337,469)	(264,430)
At 1 April 2022	於二零二二年四月一日	73,039	-	-	-	-	-	(337,469)	(264,430)
Issue of shares	已發行股份	46,647	-	-	-	-	-	-	46,647
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	(79,726)	(79,726)
Recognition of equity component of convertible borrowing	確認可換股借貸之權益部分	-	-	7,617	-	-	-	-	7,617
At 31 March 2023	於二零二三年三月三十一日	119,686	-	7,617	-	-	-	(417,195)	(289,892)

* Contributed surplus

The contributed surplus represented the difference between the nominal value of the share capital issued by the Company and the underlying net tangible assets value of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

Following the completion of the Restructuring on 1 November 2021, entire contributed surplus \$39,521,000 had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

** Shareholder's contribution

This reserve represented capital contribution from the then shareholders upon the acquisition of subsidiaries in prior years.

Following the completion of the Restructuring on 1 November 2021, entire shareholder's contribution \$15,000,000 had been cancelled and had been applied towards offsetting the accumulated losses of the Group during the year ended 31 March 2022.

Following the completion of the Restructuring on 1 November 2021, entire capital redemption reserve and distributable reserve of the Company of approximately HK\$485,000 and HK\$874,114,000 respectively had been cancelled and had been applied towards offsetting the accumulated losses of the Company during the year ended 31 March 2022.

37. 本公司財務狀況報表 (續)

附註:

本公司儲備概述如下:

* 繳入盈餘

繳入盈餘指本公司發行的股本面值與本公司於一九九二年根據集團重組收購的附屬公司的相關有形資產淨值之間的差額。

隨重組於二零二一年十一月一日完成後，全部繳入盈餘港幣39,521,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

** 股東出資

該儲備指過往年度收購附屬公司後當時股東的出資。

隨重組於二零二一年十一月一日完成後，全部股東出資港幣15,000,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

隨重組於二零二一年十一月一日完成後，全部資本贖回儲備及可供分派儲備分別約港幣485,000元及港幣874,114,000元已註銷，並已用於抵銷本集團於截至二零二二年三月三十一日止年度之累計虧損。

38. COMPARATIVE FIGURES

Certain comparative figures (mainly representing employee benefit expenses, consultancy, legal and professional fees, information technology and maintenance expenses, restructuring cost, depreciation and amortisation, and other operating expenses) in the consolidated statements of profit or loss have been separately presented to conform to the current year's presentation.

39. EVENTS AFTER THE REPORTING PERIOD

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

The completion of the issue of the bonds took place on 30 May 2023. The net proceeds from the issue of the bonds are approximately HK\$38.1 million, net of professional fees and expenses. At the date of the approval of the consolidated financial statements, the bonds in the principal of HK\$40 million were issued to the bond subscriber in accordance with the terms and conditions of the bond subscription agreement. Details of the issue of bonds under general mandate were set out in the announcements of the Company dated 16 May 2023 and 30 May 2023.

Save as disclosed elsewhere in these consolidated financial statements, the Group had no other significant events after the reporting period.

38. 比較數字

綜合損益表內之若干比較數字（主要指僱員福利開支、顧問、法律及專業費用、資訊科技及維護開支、重組成本、折舊及攤銷以及其他經營開支）已單獨呈列以符合本年度的呈報。

39. 報告期後事項

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

發行債券已於二零二三年五月三十日完成。發行債券之所得款項淨額為約港幣38,100,000元（扣除專業費用及開支）。於該等綜合財務報表獲批准日期，本金額港幣40,000,000元之債券已根據債券認購協議之條款及條件發行予債券認購人。根據一般授權發行債券之詳情載列於本公司日期為二零二三年五月十六日及二零二三年五月三十日之公告。

除該等綜合財務報表其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years was set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要載列如下。

RESULTS

業績

Year ended 31 March
截至三月三十一日止年度

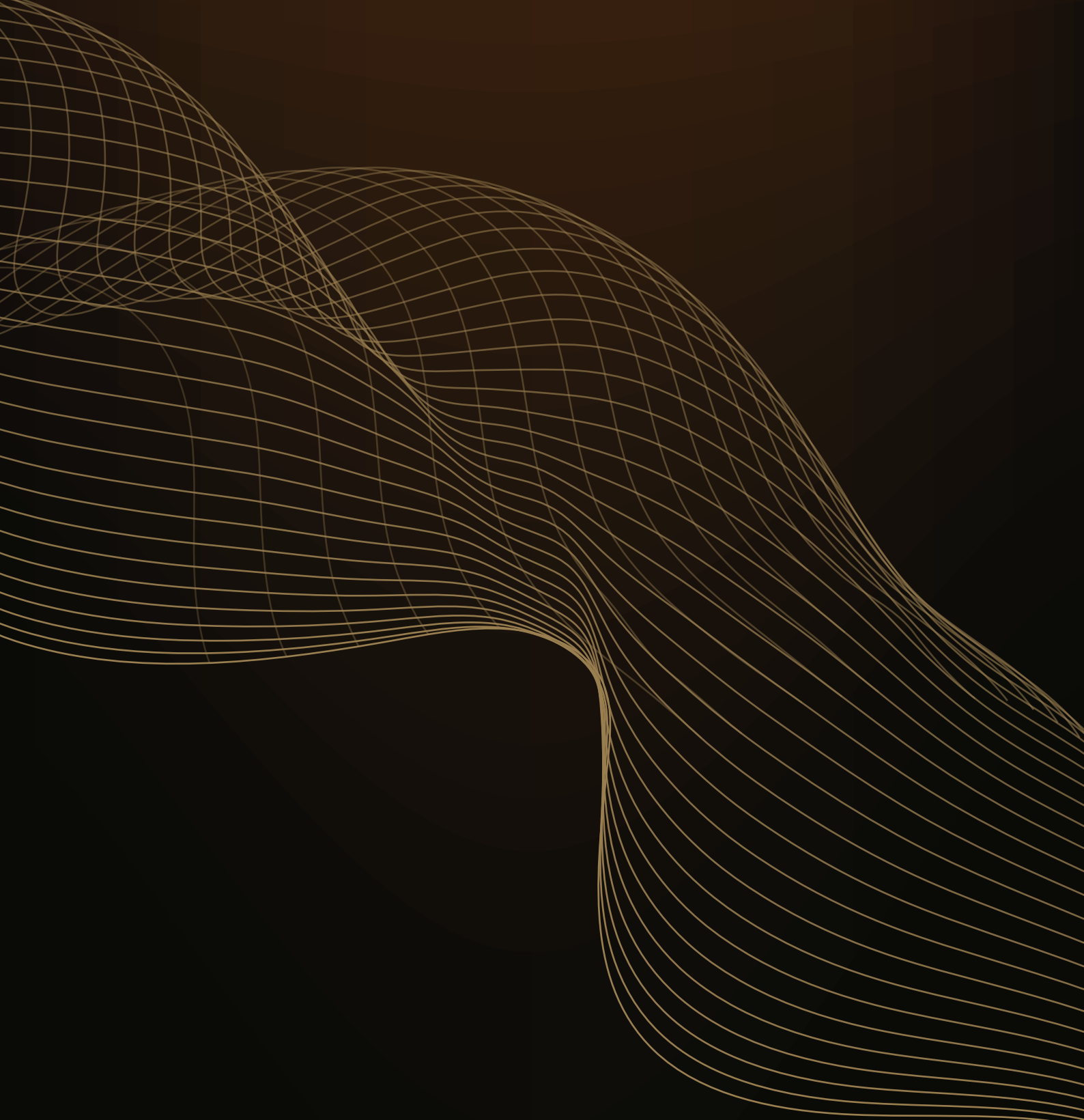
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
REVENUE	收益	12,792	43,649	26,173	68,529	(74,633)
(Loss)/profit before tax	除稅前(虧損)/溢利	(89,910)	2,776,804	(701,787)	(3,840,665)	(2,149,801)
Income tax credit/(expense)	所得稅抵免/(開支)	-	(7,088)	95	1,818	(3,394)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(89,910)	2,769,716	(701,692)	(3,838,847)	(2,153,195)
Attributable to:	下列人士應佔:					
Shareholders of the Company	本公司股東	89,915	2,769,719	(701,690)	(3,838,847)	(2,160,250)
Non-controlling interests	非控股權益	5	(3)	(2)	-	7,055
		(89,910)	2,769,716	(701,692)	(3,838,847)	(2,153,195)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

As at 31 March
於三月三十一日

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	117,482	133,278	1,418,303	1,119,583	6,079,314
TOTAL LIABILITIES	負債總值	83,833	(68,597)	(4,393,126)	(3,450,814)	(2,953,023)
NON-CONTROLLING INTERESTS	非股權控益	-	5	2	-	(669,581)
		33,649	64,686	(2,974,821)	(2,331,231)	2,456,710



ARTA

TechFin

裕承科金有限公司

ARTA TECHFIN CORPORATION LIMITED

UNITS 1-2, LEVEL 9, K11 ATELIER KING'S ROAD, 728 KING'S ROAD, QUARRY BAY, HONG KONG

GENERAL: (852) 3513-8279

FAX: (852) 2507-2009

ARTATECHFIN.COM

