



國富創新有限公司

GoFintech Innovation Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股票代號 : 290

INTERIM REPORT 中期報告 2023



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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. LIU Zhiwei (*Chairman*)
Ms. SUN Qing
Mr. LIU Haoyuan
(*Retired after the conclusion of the annual general meeting of the Company held on 19 September 2023*)
Mr. HUA Yang

NON-EXECUTIVE DIRECTORS

Mr. HAN Hanting
Dr. NIE Riming
(*Appointed on 30 October 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kin Sang
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Ms. LUI Mei Ka
(*Appointed on 19 September 2023*)

COMPANY SECRETARY

Ms. LAM Wing Chi

AUTHORISED REPRESENTATIVES

Dr. LIU Zhiwei
Ms. LAM Wing Chi

AUDIT COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Mr. CHAN Kin Sang
Mr. LI Gaofeng
Ms. LUI Mei Ka
(*Appointed on 19 September 2023*)

董事會

執行董事

柳志偉博士 (主席)
孫青女士
柳昊遠先生
(於本公司在二零二三年九月十九日舉行之股東週年大會結束後退任)
華陽先生

非執行董事

韓瀚霆先生
聶日明博士
(於二零二三年十月三十日獲委任)

獨立非執行董事

陳健生先生
趙公直先生
李高峰先生
雷美嘉女士
(於二零二三年九月十九日獲委任)

公司秘書

林穎芝女士

授權代表

柳志偉博士
林穎芝女士

審核委員會

趙公直先生 (主席)
陳健生先生
李高峰先生
雷美嘉女士
(於二零二三年九月十九日獲委任)

REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Dr. LIU Zhiwei
Mr. HUA Yang
Mr. CHAN Kin Sang
Mr. LI Gaofeng
Ms. LUI Mei Ka
(Appointed on 19 September 2023)

NOMINATION COMMITTEE

Dr. LIU Zhiwei (*Chairman*)
Mr. HUA Yang
Mr. CHAN Kin Sang
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Ms. LUI Mei Ka
(Appointed on 19 September 2023)

AUDITOR

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
(Resigned on 30 October 2023)

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
(Appointed on 30 October 2023)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

薪酬委員會

趙公直先生 (*主席*)
柳志偉博士
華 陽先生
陳健生先生
李高峰先生
雷美嘉女士
(於二零二三年九月十九日獲委任)

提名委員會

柳志偉博士 (*主席*)
華 陽先生
陳健生先生
趙公直先生
李高峰先生
雷美嘉女士
(於二零二三年九月十九日獲委任)

核數師

香港立信德豪會計師事務所有限公司
*執業會計師及
註冊公眾利益實體核數師*
(於二零二三年十月三十日辭任)

中匯安達會計師事務所有限公司
執業會計師
(於二零二三年十月三十日獲委任)

註冊辦事處

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

香港總辦事處及主要營業 地點

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

PRINCIPAL BANKERS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

290

WEBSITE

www.290.com.hk

主要往來銀行

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

290

網站

www.290.com.hk



**TO THE BOARD OF DIRECTORS OF GOFINTECH
INNOVATION LIMITED**

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 45 which comprises the condensed consolidated statement of financial position of GoFintech Innovation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致國富創新有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於第7至45頁的中期財務資料，當中包括國富創新有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二三年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，及其他闡釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong, 28 November 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

執業證書編號 P07374

香港，二零二三年十一月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	18,349
Net losses on investments at fair value through profit or loss ("FVTPL")	按公平值列入損益賬(「按公平值列入損益賬」)之投資虧損淨額		(9,661)
Cost of brokerage and other services	經紀與其他服務之成本		(2,020)
Other income, net	其他收入淨額	5	2,070
Expected credit losses ("ECL") on loan and trade receivables, net	應收貸款及貿易應收賬款之預期信貸虧損(「預期信貸虧損」)淨額		(2,491)
Staff costs	員工成本	7	(16,839)
Other operating expenses	其他經營開支	7	(7,130)
Finance costs	融資成本	6	(1,299)
Share of profits of an associate	應佔聯營公司溢利		1,598
Loss before tax	除稅前虧損	7	(17,423)
Income tax (expense)/credit	所得稅(開支)/抵免	8	(2)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(17,425)
Other comprehensive expense: Items that may be reclassified subsequently to profit or loss:	其他全面開支: 隨後可重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(2,050)
Share of other comprehensive expense of an associate	應佔聯營公司其他全面開支		(4,910)
Other comprehensive expense for the period, net of tax	本期間其他全面開支(扣除稅項)		(6,960)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔本期間全面開支總額		(24,385)
			HK cents
Loss per share	每股虧損		港仙
- Basic	- 基本	10	(1.3)
- Diluted	- 攤薄	10	(1.3)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Notes 附註	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	-	-
Loan receivables	應收貸款	14	13,500	-
Other non-current assets	其他非流動資產		6,815	6,815
Interests in an associate	於聯營公司之權益	12	96,335	99,647
			116,650	106,462
Current assets	流動資產			
Investments at fair value through profit or loss ("FVTPL")	按公平值列入損益賬 (「按公平值列入損益賬」) 之投資	13	76,660	71,491
Loan and trade receivables	應收貸款及貿易應收賬款	14	28,517	42,644
Contract assets	合約資產		17	17
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項		8,362	6,346
Tax recoverable	可收回稅款		151	151
Bank balances and cash – trust	銀行結餘及現金 – 信託	15	135,458	136,902
Bank balances and cash – general	銀行結餘及現金 – 一般		122,021	111,748
			371,186	369,299
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項 及應計費用	16	132,684	141,682
Lease liabilities	租賃負債		2,020	5,468
Corporate bonds	公司債券	17	27,518	29,185
Tax payable	應繳稅項		803	834
			163,025	177,169

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表 (續)

At 30 September 2023 於二零二三年九月三十日

		Notes 附註	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		208,161	192,130
Total assets less current liabilities	資產總值減流動負債		324,811	298,592
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		9	106
Corporate bonds	公司債券	17	-	2,017
			9	2,123
Net assets	資產淨值		324,802	296,469
Capital and reserves	資本及儲備			
Share capital	股本	18	158,156	131,797
Reserves	儲備		166,646	164,672
Total equity	權益總額		324,802	296,469

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		(Unaudited) Attributable to owners of the Company (未經審核) 本公司擁有人應佔							
		Share capital	Share premium	Translation reserve	Special reserve	Capital reserve	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	匯兌儲備	特殊儲備	資本儲備	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	131,797	762,579	(7,047)	13,524	1,863	(3,440)	(602,807)	296,469
Loss for the period	本期間虧損	-	-	-	-	-	-	(17,425)	(17,425)
Other comprehensive expense for the period:	本期間其他全面開支：								
- Exchange differences arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	(2,050)	-	-	-	-	(2,050)
- Share of other comprehensive expense of an associate	- 應佔聯營公司其他全面開支	-	-	(4,910)	-	-	-	-	(4,910)
Total comprehensive expense for the period	本期間全面開支總額	-	-	(6,960)	-	-	-	(17,425)	(24,385)
Issue of shares (note 18)	發行股份(附註18)	26,359	26,359	-	-	-	-	-	52,718
At 30 September 2023	於二零二三年九月三十日	158,156	788,938	(14,007)	13,524	1,863	(3,440)	(620,232)	324,802

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		(Unaudited)							
		Attributable to owners of the Company							
		(未經審核)							
		本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	91,531	689,003	(670)	13,524	1,863	(3,440)	(543,952)	247,859
Loss for the period	本期間虧損	-	-	-	-	-	-	(24,607)	(24,607)
Other comprehensive expense	本期間其他全面開支：								
for the period:									
- Exchange differences arising	- 換算海外業務產生								
on translation of foreign	之匯兌差額								
operations		-	-	(1,424)	-	-	-	-	(1,424)
- Share of other	- 應佔聯營公司其他								
comprehensive expense	全面開支								
of an associate		-	-	(10,684)	-	-	-	-	(10,684)
Total comprehensive	本期間全面開支總額								
expense for the period		-	-	(12,108)	-	-	-	(24,607)	(36,715)
Issue of shares (note 18)	發行股份 (附註18)	18,300	38,430	-	-	-	-	-	56,730
At 30 September 2022	於二零二二年九月三十日	109,831	727,433	(12,778)	13,524	1,863	(3,440)	(568,559)	267,874

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Cash (used in)/generated from operation	經營業務(所用) / 所得現金	(12,390)	34,323
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所用) / 所得現金淨額	(12,390)	34,323
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of investments at FVTPL	購買按公平值列入損益賬之投資	(20,956)	-
Interest received	已收利息	1,476	427
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用) / 所得現金淨額	(19,480)	427
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayments of loans	償還貸款	-	(100,000)
Repayments of corporate bonds	償還公司債券	(3,100)	(30,000)
Proceeds from issue of new shares	發行新股份所得款項	52,718	56,730
Payment of lease liabilities and interests on lease liabilities	償還租賃負債及租賃負債利息	(3,598)	(3,657)
Interests on corporate bonds paid	已付公司債券利息	(1,827)	(5,463)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得 / (所用) 現金淨額	44,193	(82,390)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 / (減少) 淨額	12,323	(47,640)
Effect of foreign currency translation	外匯換算影響	(2,050)	(1,424)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	111,748	190,418
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash – general	期末現金及現金等價物，指銀行結餘及現金 – 一般	122,021	141,354

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

GoFintech Innovation Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this interim report.

The Company is an investment holding company and its subsidiaries are principally engaged in securities and insurance brokerage, equity investment, asset management, corporate finance, margin financing and money lending services.

This interim financial information is presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

The interim financial information of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 September 2023 (the “**Period**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange and was approved and authorised for issue by the board (the “**Board**”) of directors (the “**Directors**”) of the Company on 28 November 2023.

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2023.

1. 一般資料及編製基準

國富創新有限公司(「**本公司**」)為一家於開曼群島註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處及主要營業地址於本中期報告公司資料一節披露。

本公司為一間投資控股公司，其附屬公司主要從事證券及保險經紀、股權投資、資產管理、企業融資、孖展融資及放債服務。

除非另有說明，否則本中期財務資料以千港元(「**千港元**」)呈列。

本公司及其附屬公司(統稱「**本集團**」)截至二零二三年九月三十日止六個月(「**本期間**」)之中期財務資料乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製，並於二零二三年十一月二十八日獲本公司董事(「**董事**」)會(「**董事會**」)批准及授權刊發。

此等簡明綜合財務報表應與截至二零二三年三月三十一日止年度之年度財務報表一併閱覽。編製此等簡明綜合財務報表所用之會計政策及計算方法與編製截至二零二三年三月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註（續）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

During the Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the Period and prior years.

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

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈的與本集團營運有關並於二零二三年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往年度呈報之金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE

An analysis of the Group's revenue for the Period is as follows:

3. 收入

本集團於本期間收入之分析如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income from securities brokerage business	證券經紀業務之收入	10,469	1,747
Interest income from money lending business	放債業務之利息收入	1,837	1,459
Income from consultancy and insurance brokerage business	顧問及保險經紀業務之收入	306	369
Income from asset management business	資產管理業務之收入	2,624	5,509
Income from equity investment business	股權投資業務之收入	-	10
Margin interest income from securities brokerage business	證券經紀業務之孖展利息收入	1,412	1,811
Service income from corporate finance	企業融資之服務收入	1,701	3,790
		18,349	14,695

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註（續）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

3. 收入（續）

來自客戶合約之收入分拆：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of recognition	確認時間		
<i>Overtime:</i>	<i>隨時間：</i>		
Service income from corporate finance	企業融資所得服務收入	1,701	3,790
Income from asset management business	資產管理業務所得收入	2,624	5,509
<i>At a point in time:</i>	<i>於某一時間點：</i>		
Income from equity investment business	股權投資業務所得收入	-	10
Income from securities brokerage business	證券經紀業務所得收入	10,469	1,747
Income from consultancy and insurance brokerage business	顧問及保險經紀業務所得收入	306	369
Revenue from contracts with customers	來自客戶合約之收入	15,100	11,425
Interest income from money lending business	放債業務所得利息收入	1,837	1,459
Margin interest income from securities brokerage business	證券經紀業務所得孖展利息收入	1,412	1,811
Total revenue	總收入	18,349	14,695

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION

Information reported to the Board, who is the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of services provided. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- (2) The corporate finance segment engages in the provision of corporate finance services;
- (3) The money lending segment engages in the provision of money lending in Hong Kong;
- (4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong;
- (5) The asset management segment engages in the provision of asset management and advisory services to professional investors; and
- (6) The equity investment segment engages in the management of financial investments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central operating expenses, office staff salaries, directors' remunerations, and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

4. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- (1) 證券經紀及孖展融資分部，於香港從事證券經紀及孖展融資；
- (2) 企業融資分部，提供企業融資服務；
- (3) 放債分部，於香港提供放債服務；
- (4) 顧問及保險經紀分部，於香港提供顧問服務及保險經紀服務；
- (5) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務；及
- (6) 股權投資分部，從事金融投資管理。

經營分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無獲分配中央經營開支、辦公室員工工資、董事薪酬及其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間之收入乃按現行市價收費。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

For the purposes of the segment presentation of the Period, the segment information of equity investment has been extracted from asset management due to its significance, and the comparative figures have been re-presented accordingly. In addition, certain comparative figures have been re-presented in order to conform to the Period's presentation.

Information regarding the above segments is reported as below:

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

**For the six months ended 30 September 2023
(Unaudited)**

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	11,881	1,701	1,837	306	2,624	-	-	-	18,349
Inter-segment revenue	分部間收入	-	-	-	68	-	-	-	(68)	-
Net losses on investments at FVTPL	按公平值列入 損益賬之投資 之虧損淨額	-	-	-	-	-	(9,661)	-	-	(9,661)
Total	總計	11,881	1,701	1,837	374	2,624	(9,661)	-	(68)	8,688
Finance costs	融資成本	(3)	-	-	-	-	-	(1,296)	-	(1,299)
Others	其他	(7,116)	(3,310)	(134)	(424)	(2,359)	(316)	(12,819)	68	(26,410)
Segment results	分部業績	4,762	(1,609)	1,703	(50)	265	(9,977)	(14,115)	-	(19,021)
Share of profits of an associate	應佔聯營公司 溢利									1,598
Loss before tax	除稅前虧損									(17,423)
Income tax expense	所得稅開支									(2)
Loss for the Period	本期間虧損									(17,425)

4. 分部資料 (續)

就本期間的分部呈列而言，由於股權投資的重大性，其分部資料已經從資產管理中分拆出來，比較數字已相應重新呈列。此外，若干比較數字已重新呈列以符合本期間之列報方式。

有關上述分部之資料呈報如下：

分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下：

**截至二零二三年九月三十日止六個月
(未經審核)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

For the six months ended 30 September 2022 (Unaudited)

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	3,558	3,790	1,459	369	5,509	10	-	-	14,695
Inter-segment revenue	分部間收入	2	-	-	100	-	-	-	(102)	-
Net gains/(losses) on investments at FVTPL	按公平值列入 損益賬之 投資之收益/ (虧損)淨額	21	-	-	-	-	(471)	-	-	(450)
Total	總計	3,581	3,790	1,459	469	5,509	(461)	-	(102)	14,245
Finance costs	融資成本	(2)	-	-	-	-	-	(3,641)	-	(3,643)
Others	其他	(10,049)	16,074	(4,026)	(421)	(5,940)	(352)	(35,083)	102	(39,695)
Segment results	分部業績	(6,470)	19,864	(2,567)	48	(431)	(813)	(38,724)	-	(29,093)
Share of profits of an associate	應佔聯營公司 溢利									4,478
Loss before tax	除稅前虧損									(24,615)
Income tax credit	所得稅抵免									8
Loss for the period	本期間虧損									(24,607)

SEGMENT ASSETS AND LIABILITIES

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than other non-current assets, interests in an associate, certain other receivables, deposits and prepayments and certain bank balances and cash – general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, certain lease liabilities, corporate bonds and certain tax payable.

4. 分部資料(續)

分部收入及業績(續)

截至二零二二年九月三十日止六個月(未經審核)

分部資產及負債

就監控分部表現及分配分部間資源的目的而言：

- 除其他非流動資產、於聯營公司之權益、若干其他應收款項、按金及預付款項以及若干銀行結餘及現金—一般外，所有資產已分配至經營分部；及
- 除若干其他應付款項及應計費用、若干租賃負債、公司債券及若干應付稅項外，所有負債已分配至經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料（續）

分部資產及負債（續）

本集團按可報告及經營分部呈列之資產及負債分析如下：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Securities brokerage and margin financing	證券經紀及孖展融資	177,197	220,225
Corporate finance	企業融資	4,155	3,821
Money lending	放債	38,776	25,574
Consultancy and insurance brokerage	顧問及保險經紀	1,323	1,337
Asset management	資產管理	21,653	11,692
Equity investment	股權投資	95,959	82,758
Total segment assets	分部資產總值	339,063	345,407
Unallocated	未分配	148,773	130,354
Consolidated assets	綜合資產	487,836	475,761
Segment liabilities	分部負債		
Securities brokerage and margin financing	證券經紀及孖展融資	129,654	137,616
Corporate finance	企業融資	136	167
Money lending	放債	-	-
Consultancy and insurance brokerage	顧問及保險經紀	244	209
Asset management	資產管理	3,000	3,000
Equity investment	股權投資	83	114
Total segment liabilities	分部負債總額	133,117	141,106
Unallocated	未分配	29,917	38,186
Consolidated liabilities	綜合負債	163,034	179,292

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. OTHER INCOME, NET

5. 其他收入淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from financial institutions	金融機構利息收入	1,476	435
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(238)	84
Sundry income (note)	雜項收入(附註)	832	1,469
		2,070	1,988

Note: During the Period, the Group recognised government grants of HK\$756,000 in respect of setting up of open-ended fund companies in Hong Kong.

During the six months ended 30 September 2022, the Group recognised government grants of HK\$1,155,000 in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government.

附註：於本期間，本集團確認在香港設立的開放式基金型公司相關政府補助756,000港元。

於截至二零二二年九月三十日止六個月，本集團確認新型冠狀病毒 - 相關政府補助為1,155,000港元，該補助乃與香港政府提供的就業支援計劃有關。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on lease liabilities	租賃負債之利息	53	101
Interests on loan payables and others	應付貸款之利息及其他	3	1,713
Interests on corporate bonds	公司債券之利息	1,243	1,829
		1,299	3,643

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

7. 除稅前虧損

本集團之除稅前虧損乃經扣除以下各項後得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Other operating expenses:	其他經營開支：		
Auditor's remunerations	核數師酬金	100	270
Announcement and listing fee	公告及上市費用	323	183
Bank charges	銀行費用	45	71
Computer expenses	電腦費用	612	650
Entertainment	應酬費	314	630
Information and communication fee	信息及通訊費	813	812
Short term lease expenses	短期租賃開支	50	158
Legal and professional fee	法律及專業費	2,723	1,125
Membership fee	會員費用	19	33
Rates and building management fee	差餉及樓宇管理費	398	418
Telecommunication fee	電信費	176	190
Travelling expenses	差旅開支	195	412
Other expenses	其他開支	1,362	1,205
		7,130	6,157

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

7. LOSS BEFORE TAX (Continued)

The Group's loss before tax is arrived at after charging:
(Continued)

7. 除稅前虧損(續)

本集團之除稅前虧損乃經扣除以下各項後得出：(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs:	員工成本：		
- Directors' remunerations	- 董事酬金	3,988	5,162
- Salaries and allowance	- 薪金及津貼	12,309	17,446
- Retirement benefit scheme contributions (excluding Directors)	- 退休福利計劃供款 (不包括董事)	542	718
		16,839	23,326

8. INCOME TAX (EXPENSE)/CREDIT

8. 所得稅(開支) / 抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
- Over provision in prior years	- 過往年度超額撥備	-	8
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅	(2)	-
Total income tax (expense)/credit	所得稅(開支) / 抵免總額	(2)	8

No provision for Hong Kong Profits Tax has been made for the Period as the Group did not generate any estimated assessable profits arising in Hong Kong during that period.

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2022.

由於本集團於本期間並無於香港產生任何估計應課稅溢利，故並無就本期間作出香港利得稅撥備。

截至二零二二年九月三十日止六個月，香港利得稅按16.5%的稅率就估計應課稅溢利計提撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. INCOME TAX (EXPENSE)/CREDIT

(Continued)

Under the Law of the People's Republic of China (the "PRC" or "China") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law from 1 January 2008 onwards, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2023. No provision for the PRC EIT has been made for subsidiaries established in the PRC as these subsidiaries did not have any assessable profits subject to PRC EIT Law during the six months ended 30 September 2022.

9. DIVIDEND

No dividend was paid or proposed during the Period, nor has any dividend been proposed since the end of the Period (six months ended 30 September 2022: nil).

10. LOSS PER SHARE

BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$17,425,000 (six months ended 30 September 2022: HK\$24,607,000) by the weighted average number of ordinary 1,384,226,000 shares (six months ended 30 September 2022: 923,308,000 shares) during the Period.

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary share during the six months ended 30 September 2023 and 2022.

11. PROPERTY AND EQUIPMENT

For property and equipment, the Group did not purchase any property and equipment during the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

For right-of-use assets, the Group did not enter into new lease agreement for its branch office during the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

8. 所得稅(開支) / 抵免

(續)

根據自二零零八年一月一日起實施之中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於截至二零二三年九月三十日止六個月，中國附屬公司之稅率為25%。由於在中國成立之附屬公司根據中國企業所得稅法於截至二零二二年九月三十日止六個月並無任何應課稅溢利，故概無就該等附屬公司計提中國企業所得稅撥備。

9. 股息

本期間概無派付或建議派付任何股息，自本期間末以來亦無建議派付任何股息(截至二零二二年九月三十日止六個月：無)。

10. 每股虧損

每股基本及攤薄虧損

每股基本及攤薄虧損乃以本公司擁有人應佔虧損17,425,000港元(截至二零二二年九月三十日止六個月：24,607,000港元)除以本期間普通股加權平均數1,384,226,000股(截至二零二二年九月三十日止六個月：923,308,000股)計算。

由於本公司於截至二零二三年及二零二二年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

11. 物業及設備

就物業及設備而言，本集團於截至二零二三年九月三十日止六個月並無購買任何物業及設備(截至二零二二年九月三十日止六個月：無)。

就使用權資產而言，本集團於截至二零二三年九月三十日止六個月並無就其分支機構訂立新租賃協議(截至二零二二年九月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

12. INTERESTS IN AN ASSOCIATE

12. 於聯營公司之權益

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted investments	非上市投資		
– Share of net assets	– 分佔資產淨值	92,283	95,595
– Goodwill	– 商譽	4,052	4,052
		96,335	99,647

Set out below are the particulars of the associate as at 30 September 2023 and 31 March 2023.

下表載列於二零二三年九月三十日及二零二三年三月三十一日之聯營公司詳情。

Name of entity 實體名稱	Percentage of nominal value of issued capital held by the Group 本集團持有已發行 股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會 投票權比例	
	At 30 September 2023 於二零二三年 九月三十日	At 31 March 2023 於二零二三年 三月三十一日	At 30 September 2023 於二零二三年 九月三十日	At 31 March 2023 於二零二三年 三月三十一日
Starlight Financial Holdings Limited ("Starlight") 中國星火金融控股有限公司(「星火」)	25%	25%	33%	33%

For the description of the business of the investments, please refer to the Company's annual report for the year ended 31 March 2023.

有關投資業務的描述，請參閱本公司截至二零二三年三月三十一日止年度的年報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. INVESTMENTS AT FVTPL

13. 按公平值列入損益賬之投資

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities listed:	上市股本證券：		
– in Hong Kong	– 於香港	5,364	10,922
Unlisted equity instruments	非上市股權工具	22,075	5,115
Fund investments	基金投資	49,188	55,421
Derivative financial instruments	衍生金融工具	33	33
		76,660	71,491

14. LOAN AND TRADE RECEIVABLES

14. 應收貸款及貿易應收賬款

		Notes 附註	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	(A)	6,258	30,397
Loan receivables – current	應收貸款 – 流動	(B)	22,259	12,247
Total loan and trade receivables – current	應收貸款及貿易應收賬款總額 – 流動		28,517	42,644
Loan receivables – non-current	應收貸款 – 非流動	(B)	13,500	–
			42,017	42,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES

(Continued)

(A) TRADE RECEIVABLES

The followings are the balances of trade receivables, net of ECL:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from securities brokerage business:	來自證券經紀業務之 貿易應收賬款：		
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	758	908
– Margin and cash clients	– 孖展及現金客戶	5,332	40,749
Trade receivables from other businesses	來自其他業務之貿易 應收賬款	3,994	3,344
		10,084	45,001
Less: ECL	減：預期信貸虧損	(3,826)	(14,604)
		6,258	30,397

No ageing analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that the ageing analysis does not give additional value in the view of the nature of these receivables.

由於本集團之孖展客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關孖展客戶之賬齡分析。董事認為，基於該等應收賬款之性質，賬齡分析並無額外價值。

14. 應收貸款及貿易應收賬款 (續)

(A) 貿易應收賬款

貿易應收賬款之結餘(扣除預期信貸虧損)如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES

(Continued)

(A) TRADE RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables (excluded margin clients), net of ECL, at the end of the Period/year based on the invoice date is as follows:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	1,065	1,307
31 to 60 days	31 至60 日	18	315
61 to 90 days	61 至90 日	232	3
Over 90 days	90 日以上	1,399	413
		2,714	2,038

As at 30 September 2023, trade receivables from margin clients are secured by the client's pledged securities which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. There is no re-pledge of the collateral from margin clients for the six months ended 30 September 2023 and 2022 and as at 30 September 2023 and 31 March 2023.

14. 應收貸款及貿易應收賬款 (續)

(A) 貿易應收賬款 (續)

貿易應收賬款(孖展客戶除外)於本期末/年末(扣除預期信貸虧損)基於發票日期之賬齡分析如下:

於二零二三年九月三十日,孖展客戶之貿易應收賬款以客戶之抵押證券抵押,本集團可酌情變現有關抵押證券,以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。截至二零二三年及二零二二年九月三十日止六個月及於二零二三年九月三十日及二零二三年三月三十一日,孖展客戶之抵押物概無被轉押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES

(Continued)

(B) LOAN RECEIVABLES

14. 應收貸款及貿易應收賬款 (續)

(B) 應收貸款

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current portion	非流動部分		
Secured loan receivables	應收有抵押貸款	13,500	-
Current portion	流動部分		
Secured loan receivables	應收有抵押貸款	24,151	14,139
Unsecured loan receivables	應收無抵押貸款	3,014	3,014
		27,165	17,153
Less: ECL	減：預期信貸虧損	(4,906)	(4,906)
		22,259	12,247
Total loan receivables	應收貸款總額	35,759	12,247

As at 30 September 2023, the secured loan receivables are secured by all monies, deposits and equity shares of listed companies in the securities account and second mortgage over certain property units and carried interest at a fixed interest rate at 8% to 13% (as at 31 March 2023: 12% to 13%) per annum.

As at 30 September 2023, the unsecured loan receivables carried interest at fixed interest rate at 12% (as at 31 March 2023: 12%) per annum and guaranteed by an independent third party.

於二零二三年九月三十日，應收有抵押貸款乃以證券賬戶中之所有款項、按金以及上市公司之權益股份及若干物業單位之次按作抵押，並按固定年利率8%至13%（於二零二三年三月三十一日：12%至13%）計息。

於二零二三年九月三十日，應收無抵押貸款按固定年利率12%（於二零二三年三月三十一日：12%）計息，並由一名獨立第三方擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES

(Continued)

(B) LOAN RECEIVABLES (Continued)

The amount of loans receivables due from the largest borrower and the five (as at 31 March 2023: three) largest borrowers are HK\$13,512,000 (as at 31 March 2023: HK\$9,087,000) and HK\$40,665,000 (as at 31 March 2023: HK\$17,153,000) respectively.

The Group has certain concentration risk on loan receivables as it has five (as at 31 March 2023: three) customers with outstanding balances of HK\$40,665,000 (as at 31 March 2023: HK\$17,153,000) as at 30 September 2023.

The following table illustrates the ageing analysis, net of ECL, based on the loan drawdown date, of the loan receivables outstanding at the end of the Period/year:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	165	153
Over 90 days	90日以上	35,594	12,094
		35,759	12,247

14. 應收貸款及貿易應收賬款 (續)

(B) 應收貸款 (續)

應收最大借款人及五(於二零二三年三月三十一日:三)大借款人貸款分別為13,512,000港元(於二零二三年三月三十一日:9,087,000港元)及40,665,000港元(於二零二三年三月三十一日:17,153,000港元)。

於二零二三年九月三十日,由於本集團五名(於二零二三年三月三十一日:三名)客戶的未償還結餘為40,665,000港元(於二零二三年三月三十一日:17,153,000港元),因此本集團應收貸款存在一定程度的集中風險。

下表載列於本期末/年末尚未償還之應收貸款(扣除預期信貸虧損)根據貸款發放日呈報之賬齡分析:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

15. BANK BALANCES AND CASH – TRUST

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its securities brokerage and margin financing business. The Group has classified the clients' monies as bank balances and cash — trust under the current assets of the condensed consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not permitted to use the clients' monies to settle its own obligations.

15. 銀行結餘及現金 – 信託

本集團於持牌銀行開設獨立信託賬戶以持有因其證券經紀及孖展融資業務產生之客戶款項。本集團將客戶款項分類為簡明綜合財務狀況表流動資產項下之銀行結餘及現金—信託，由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為應付相關客戶之貿易賬款。本集團不獲准將客戶款項用於償還其本身債項。

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

16. 貿易應付賬款、其他應付款項及應計費用

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables from the securities brokerage business:		
– Margin and cash clients	125,327	137,157
Other payables and accruals	7,357	4,525
	132,684	141,682

No ageing analysis is disclosed for the Group's trade payables to margin and cash clients as these clients were carried on an open account basis. The Directors consider that the ageing analysis does not give additional value in the view of the nature of these payables.

由於本集團之孖展及現金客戶乃按往來賬戶基準列賬，故並無披露有關貿易應付賬款之賬齡分析。董事認為，基於該等應付款項之性質使然，賬齡分析並無額外價值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. CORPORATE BONDS

17. 公司債券

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	27,518	29,185
Non-current	非流動	-	2,017
		27,518	31,202

Particulars of outstanding corporate bonds at reporting date were set out below:

於報告日期，未償還公司債券之詳情載列如下：

Issue in the year ended	截至下列日期止年度內發行	Original terms 原有年期	Annual coupon rate 年票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)					
31 March 2017	二零一七年三月三十一日	7.5 years 年	6.50%	9.10%	27,000	27,518
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)					
31 March 2017	二零一七年三月三十一日	7-7.5 years 年	6.50%	9.10%-9.12%	30,100	31,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. CORPORATE BONDS (Continued)

These corporate bonds are repayable as follows:

17. 公司債券 (續)

該等公司債券須按以下年期償還：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年以內	27,518	29,185
More than one year but not exceeding two years	一年以上但不超過兩年	-	2,017
		27,518	31,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

18.SHARE CAPITAL

18.股本

Ordinary shares of HK\$0.10 each
每股面值0.10 港元之普通股

			Number of shares 股份數目	Amount 金額
		Notes 附註	'000 千股	HK\$'000 千港元
Authorised:	法定：			
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)		2,000,000	200,000
Increase in authorised share capital	增加法定股本	(A)	18,000,000	1,800,000
At 31 March 2023, 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年三月三十一日、 二零二三年四月一日 (經審核)及二零二三年 九月三十日(未經審核)		20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)		915,308	91,531
Issue of shares	發行股份	(B)	183,000	18,300
Issue of shares	發行股份	(C)	219,660	21,966
At 31 March 2023 and 1 April 2023 (audited)	於二零二三年三月三十一日 及二零二三年四月一日 (經審核)		1,317,968	131,797
Issue of shares	發行股份	(D)	263,593	26,359
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)		1,581,561	158,156

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

18. SHARE CAPITAL (Continued)

(A) INCREASE IN AUTHORISED SHARE CAPITAL

In March 2023, the Company passed a resolution to approve the increase in authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$2,000,000,000 divided into 20,000,000,000 shares by the creation of additional 18,000,000,000 shares.

(B) ISSUE OF SHARES

In September 2022, a total of 183,000,000 ordinary shares with a nominal value of HK\$0.10 each were issued upon completion of the subscription of which 53,000,000 ordinary shares were subscribed by a close family member of one of the Directors while the remaining 130,000,000 ordinary shares to independent third parties. The total proceeds received by the Company from the subscription was HK\$56,730,000.

(C) ISSUE OF SHARES

In January 2023, a total of 219,660,000 ordinary shares with a nominal value of HK\$0.10 each were issued upon completion of the placing to independent third parties. The total proceeds received by the Company from the placing was HK\$57,112,000.

(D) ISSUE OF SHARES

In August 2023, a total of 263,593,577 ordinary shares with a nominal value of HK\$0.10 each were issued upon completion of the subscription to independent third parties. The total proceeds received by the Company from the subscription was HK\$52,718,000.

18. 股本(續)

(A) 增加法定股本

於二零二三年三月，本公司通過一項決議案，批准藉增設額外18,000,000,000股股份，將本公司法定股本由200,000,000港元(分為2,000,000,000股每股0.10港元的股份)增加至2,000,000,000港元(分為20,000,000,000股股份)。

(B) 發行股份

於二零二二年九月，於認購事項(其中53,000,000股普通股由一名董事之近親認購，而餘下130,000,000股普通股由獨立第三方認購)完成後，合共已發行183,000,000股每股面值0.10港元之普通股。本公司就認購事項收取之所得款項總額為56,730,000港元。

(C) 發行股份

於二零二三年一月，於完成向獨立第三方配售股份後，合共已發行219,660,000股每股面值0.10港元之普通股。本公司就配售事項收取之所得款項總額為57,112,000港元。

(D) 發行股份

於二零二三年八月，於完成向獨立第三方認購事項後，合共已發行263,593,577股每股面值0.10港元之普通股。本公司就認購事項收取之所得款項總額為52,718,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(A) In addition to those related party transactions and balances disclosed elsewhere in notes to the condensed consolidated financial statements, the Group had the following transactions and balance with its related parties during the Period:

19. 關連人士交易

(A) 除於簡明綜合財務報表附註其他部分披露之關連人士交易及結餘外，本集團於本期間與其關連人士有以下交易及結餘：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from asset management business received from a related company	向一間關連公司收取之資產管理業務收入	610	-
Lease payments paid to a related company	向一間關連公司支付之租賃付款	(261)	-
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from a related company	應收一間關連公司貿易賬款	1,253	643

An executive Director, Dr. LIU Zhiwei is ultimate beneficial shareholder of the related companies.

執行董事柳志偉博士為關連公司之最終實益股東。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

(B) COMPENSATION OF KEY
MANAGEMENT PERSONNEL

All executive Directors were considered to be the key management personnel of the Group for the six months ended 30 September 2023 and 2022. The remuneration of executive Directors during the Period was as follows:

19. 關連人士交易 (續)

(B) 主要管理人員之酬金

截至二零二三年及二零二二年九月三十日止六個月，全體執行董事被視為本集團之主要管理人員。執行董事於本期間之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,564	3,818
Post-employment benefits	退休福利	36	26
		3,600	3,844

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註（續）

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

20.COMMITMENTS

(I) LEASE COMMITMENTS

The Group as lessee

At the end of the Period/year, the Group had commitments for short-term leases which fall due as follows:

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年以內	52	-

(II) CAPITAL COMMITMENT

The Group had the following capital commitment at the end of the Period/year:

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Investments at FVTPL	7,424	7,907

20.承擔

(I) 租賃承擔

本集團作為承租人

於本期／年末，本集團之短期租賃承擔到期情況如下：

(II) 資本承擔

於本期／年末，本集團有下列資本承擔：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

21. 公平值計量

簡明綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級將用於計量公平值之估值方法之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）。

第三級輸入數據：資產或負債之不可觀察輸入值。

本集團之政策為於導致轉撥之事件或情況變動當日確認三個層級中任何一個層級之轉入及轉出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(A) DISCLOSURES OF LEVEL IN FAIR VALUE HIERARCHY AT 30 SEPTEMBER 2023:

Fair value measurements at 30 September 2023 using:	於二零二三年九月三十日之公平值計量使用:	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量:				
Investments at FVTPL	按公平值列入損益賬之投資				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	5,364	-	-	5,364
- Unlisted equity instruments	- 非上市股本工具	-	-	22,075	22,075
- Fund investments	- 基金投資	-	25,903	23,285	49,188
- Derivative financial instruments	- 衍生金融工具	33	-	-	33
Total recurring fair value measurements	經常性公平值計量總額	5,397	25,903	45,360	76,660
Fair value measurements at 31 March 2023 using:	於二零二三年三月三十一日之公平值計量使用:	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量:				
Investments at FVTPL	按公平值列入損益賬之投資				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	10,922	-	-	10,922
- Unlisted equity instruments	- 非上市股本工具	-	-	5,115	5,115
- Fund investments	- 基金投資	-	30,590	24,831	55,421
- Derivative financial instruments	- 衍生金融工具	33	-	-	33
Total recurring fair value measurements	經常性公平值計量總額	10,955	30,590	29,946	71,491

21. 公平值計量 (續)

(A) 披露於二零二三年九月三十日之公平值層級:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(B) RECONCILIATION OF ASSETS
MEASURED AT FAIR VALUE BASED
ON LEVEL 3:

21. 公平值計量 (續)

(B) 基於第三級輸入數據按
公平值計量之資產之對
賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Investments at FVTPL	Equity investments at fair value through other comprehensive income
		按公平值列入 損益賬之投資	按公平值列入 其他全面收益 之股權投資
		(Unaudited)	(未經審核)
At 1 April	於四月一日	29,946	138
- Total gains or losses recognised in profit or loss ^(#)	- 於損益確認之收益或 虧損總額 ^(#)	467	-
- Additions	- 添置	20,956	-
- Disposals	- 出售	(4,319)	-
- Exchange difference	- 匯兌差額	(1,690)	-
At 30 September	於九月三十日	45,360	138
^(#) Include gains or losses for assets held at the end of the reporting period	^(#) 包括於報告期末所持 資產之收益或虧損	(84)	-

The total gains or losses recognised in profit or loss including those for assets held at the end of reporting period are presented in net loss on investments at FVTPL in the condensed consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括於報告期末所持資產之收益或虧損總額)於簡明綜合損益及其他全面收益表內呈列為按公平值列入損益賬之投資虧損淨額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 30 SEPTEMBER 2023:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments.

21. 公平值計量 (續)

(C) 披露於二零二三年九月 三十日本集團所採用之 估值程序及公平值計量 所採用之估值方法及輸 入數據:

本集團財務總監負責財務報告所需之資產及負債之公平值計量，包括第三級公平值計量。財務總監直接向董事會報告該等公平值計量情況。財務總監與董事會每年至少兩次對估值程序及結果進行討論。

就第三級公平值計量而言，本集團設有團隊管理第三級金融工具之估值工作，以作財務報告用途。該團隊按逐項基準管理投資之估值工作。該團隊至少每年兩次使用估值方法釐定本集團第三級金融工具之公平值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 30 SEPTEMBER 2023: (Continued)

Level 2 fair value measurements

21. 公平值計量 (續)

(C) 披露於二零二三年九月三十日本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據:(續)

第二級公平值計量

Description	描述	Valuation technique 估值方法	Inputs 輸入數據	Fair value 公平值	
				At 30 September 2023 於二零二三年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 (Audited) (經審核)
Fund investments	基金投資	Share of net assets 分佔資產淨值	N/A 不適用	25,903	30,590

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 30 SEPTEMBER 2023: (Continued)

Level 3 fair value measurements

21. 公平值計量 (續)

(C) 披露於二零二三年九月三十日本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據：(續)

第三級公平值計量

Valuation technique	估值方法	Unobservable inputs 不可觀察輸入值	Range 範圍	Effect on fair value for increase of inputs 輸入數據 增加對公平值 的影響	Fair value at 30 September 2023 於二零二三年 九月三十日 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Unlisted equity instruments	非上市股本工具				
- Recent arm's length transactions price	- 近期公平交易價格	N/A 不適用	N/A 不適用	N/A 不適用	22,075
Fund investments	基金投資				
- Share of net assets	- 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	23,285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS

(Continued)

(C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 30 SEPTEMBER 2023: (Continued)

Level 3 fair value measurements (Continued)

Valuation technique	估值方法	Unobservable inputs 不可觀察輸入值	Range 範圍	Effect on fair value for increase of inputs 輸入數據 增加對公平值 的影響	Fair value at 31 March 2023 於二零二三年 三月三十一日 之公平值
					HK\$'000 千港元 (Audited) (經審核)
Unlisted equity instruments	非上市股本工具				
- Recent arm's length transactions price	- 近期公平交易價格	N/A 不適用	N/A 不適用	N/A 不適用	1,173
- Share of net assets	- 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	3,942
Fund investments	基金投資				
- Share of net assets	- 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	24,831

There were no change in the valuation technique used.

所採用估值方法並無變動。

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to enhance comparability with the Period condensed consolidated financial statements.

21. 公平值計量 (續)

(C) 披露於二零二三年九月三十日本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據：(續)

第三級公平值計量 (續)

22. 比較數字

若干比較數字已予重新分類，以加強與本期間簡明綜合財務報表之可比性。

RESULTS

For the Period, revenue and net investment losses of the Group amounted to HK\$8,688,000, representing a decrease of 39.01% as compared to HK\$14,245,000 for the six months ended 30 September 2022.

The Group recorded a loss of HK\$17,425,000 for the Period, whereas there was a loss of HK\$24,607,000 for the corresponding period in 2022. The improvement in losses for the Period were mainly due to (i) an increase in revenue; and (ii) a decrease in staff costs and expected credit losses on loan and trade receivables as compared to those for the same period in 2022.

The basic and diluted loss per share for the Period was HK1.3 cents as compared to the basic and diluted loss per share of HK2.7 cents for the corresponding period in 2022.

BUSINESS REVIEW

SECURITIES BROKERAGE AND MARGIN FINANCING

During the Period, the business of securities brokerage and margin financing recorded revenue and net investment gains of HK\$11,881,000, representing an increase of 231.96% as compared to revenue and net investment gains of HK\$3,579,000 for the corresponding period in 2022. The increase in revenue was mainly contributed from the increase in securities brokerage income.

The segment profit for the Period amounted to HK\$4,762,000 as compared to a segment loss amounted to HK\$6,470,000 for the corresponding period in 2022. The turnaround from segment loss to profit was mainly contributed from the increase in securities brokerage income.

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

業績

本集團於本期間之收入及投資虧損淨額為8,688,000港元，較截至二零二二年九月三十日止六個月14,245,000港元減少39.01%。

本集團於本期間錄得虧損17,425,000港元，而於二零二二年同期虧損為24,607,000港元。本期間的虧損減少主要由於(i)收入增加；及(ii)與二零二二年同期相比，員工成本的減少及應收貸款及貿易應收賬款的預期信貸虧損減少。

本期間每股基本及攤薄虧損為1.3港仙，而二零二二年同期之每股基本及攤薄虧損則為2.7港仙。

業務回顧

證券經紀及孖展融資

於本期間，證券經紀及孖展融資業務錄得收入及投資收益淨額11,881,000港元，較二零二二年同期的收入及投資收益淨額3,579,000港元增加231.96%。收入增加主要歸因於證券經紀收入上升。

本期間錄得分部溢利4,762,000港元，而二零二二年同期則錄得分部虧損6,470,000港元。分部扭虧為盈主要得益於證券經紀收入增加。

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

CORPORATE FINANCE

The corporate finance market was under keen competition during the Period. Segment revenue from corporate finance business decreased by 55.12% from HK\$3,790,000 to HK\$1,701,000 while the segment loss for the Period amounted to HK\$1,609,000 as compared to a segment profit of HK\$19,864,000 for the corresponding period in 2022. The decrease in segment profit was mainly due to the lack of other income resulted from waiver of debt recognised in the Period as compared to the corresponding period in 2022.

MONEY LENDING

During the Period, there was intense competition in the money lending market. The Group recorded an interest income from money lending of HK\$1,837,000 (six months ended 30 September 2022: HK\$1,459,000), representing an increase of 25.91% as compared to the corresponding period in 2022. The segment profit for the Period amounted to HK\$1,703,000 (six months ended 30 September 2022: segment loss HK\$2,567,000).

OVERVIEW

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

With funding supported by the Group, Fortune Finance provides money lending services including property mortgages, share mortgages and personal loans. The loan periods are normally around 6 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 30 September 2023, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in retail and finance sector (as of 31 March 2023: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance sectors).

企業融資

於本期間，企業融資市場競爭激烈。來自企業融資業務之分部收入由3,790,000港元減少55.12%至1,701,000港元，本期間錄得分部虧損1,609,000港元，而二零二二年同期則錄得分部溢利19,864,000港元。分部溢利減少主要是由於與二零二二年同期相比，本期間並無確認債務豁免產生的其他收入。

放債

於本期間，放債市場競爭激烈。本集團錄得放債之利息收入為1,837,000港元（截至二零二二年九月三十日止六個月：1,459,000港元），較二零二二年同期增加25.91%。本期間分部溢利為1,703,000港元（截至二零二二年九月三十日止六個月：分部虧損為2,567,000港元）。

概覽

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

富強財務藉助本集團援助之資金提供放債服務，包括物業按揭貸款、股份抵押貸款及個人貸款。貸款期限一般為6至60個月。富強財務之客戶主要通過現有客戶及本集團管理層轉介而來。截至二零二三年九月三十日止，富強財務之客戶包括(i)從事零售及資訊科技之公司；及(ii)於零售及金融領域從業之個人（截至二零二三年三月三十一日止：(i)從事零售及資訊科技之公司；及(ii)於金融領域從業之個人）。

INTERNAL CONTROL PROCEDURES AND CREDIT RISK ASSESSMENT POLICY

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

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

DETERMINATION OF LOAN TERMS

The loan terms are determined based on the factors below:

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

內部監控程序及信貸風險評估政策

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

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

釐定貸款條款

貸款條款乃基於以下因素釐定：

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

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

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

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

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

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

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

視乎借款人之資產水平，於授出無抵押貸款前亦可能需要個人擔保。

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

INFORMATION ON LOANS

As at 30 September 2023, there were a total of five outstanding loans with an aggregate outstanding principal amount of HK\$40,500,000 and interest rates which ranged from 8% to 13% per annum.

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

COLLECTION OF LOAN RECEIVABLES

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

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

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

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

貸款情況

於二零二三年九月三十日，合共有五筆未償還貸款，未償還本金總額為40,500,000港元，年利率介乎8%至13%。

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

收回應收貸款

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

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

本集團應用一般方法計量應收貸款之預期信貸虧損之虧損撥備。

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

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

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

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

Management classifies loan receivables based on the following:

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

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

於評估應收貸款之違約風險時，管理層已考慮以下因素：

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

管理層根據以下方式分類應收貸款：

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

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

CONSULTANCY AND INSURANCE BROKERAGE

During the Period, the Group recorded a segment revenue from consultancy and insurance brokerage services of HK\$374,000 (six months ended 30 September 2022: HK\$469,000), representing a decrease of 20.26% as compared to the corresponding period in 2022. The segment loss for the Period amounted to HK\$50,000 (six months ended 30 September 2022: segment profit HK\$48,000).

ASSET MANAGEMENT

During the Period, the Group recorded a segment revenue from asset management of HK\$2,624,000 (six months ended 30 September 2022: HK\$5,509,000). The segment profit for the Period amounted to HK\$265,000 (six months ended 30 September 2022: segment loss HK\$431,000).

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

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

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

顧問及保險經紀

於本期間，本集團之顧問服務及保險經紀服務錄得分部收入為374,000港元（截至二零二二年九月三十日止六個月：469,000港元），較二零二二年同期減少20.26%。本期間分部虧損為50,000港元（截至二零二二年九月三十日止六個月：分部溢利為48,000港元）。

資產管理

於本期間，本集團錄得資產管理分部收入2,624,000港元（截至二零二二年九月三十日止六個月：5,509,000港元）。本期間分部溢利為265,000港元（截至二零二二年九月三十日止六個月：分部虧損為431,000港元）。

EQUITY INVESTMENT

During the Period, the Group recorded a segment revenue and net investment loss from equity investment of HK\$9,661,000 (six months ended 30 September 2022: HK\$461,000). The segment loss for the Period amounted to HK\$9,977,000 (six months ended 30 September 2022: segment loss HK\$813,000).

OUTLOOK

In 2023, influenced by the combined factors of increasing geopolitical risks, interest rate fluctuations and monetary policy adjustments, the growth prospects of the global economic market are not optimistic, and the Hong Kong financial market has also been affected.

Overall, although Hong Kong's economy and society are recovering steadily, the macro environment is still full of challenges and uncertainties. Fortunately, the Hong Kong government is gradually implementing many new policies to promote the development of the financial industry, the successive issuance of declarations related to virtual assets, the gradual establishment of laws and regulations and the continued investment in the science and technology industry. The above-mentioned measures demonstrate that Hong Kong is now relying on the accumulation of advantages in traditional finance, making every effort to enhance the breadth and depth of its capital market, actively embracing financial technology innovation, and leading the new development of an international financial center.

The Company will seize the historical opportunities presented by the development of the country and Hong Kong, forge ahead with determination, actively introduce strategic investors, reorganize and optimize management, expand financial technology innovation business and service dimensions, comprehensively improve various business capabilities, and strive to promote the rapid development of Hong Kong Web3.0 ecosystem through innovation. At the same time, the Company will continue to optimize itself, deeply explore customer needs and market segments, rely on its rich business lines, strive to become an ideal comprehensive financial service partner for enterprises and individual investors, and provide customers with excellent technological innovation-driven one-stop featured comprehensive financial service platform. In addition, the Company will also combine its own advantages to give full play to its position as a "bridgehead" for domestic and international communication, connect domestic and international funds and investors, serve all sectors of the society, create more opportunities for the financial industry of the country and Hong Kong, and create ideal returns for the Company's shareholders, employees, customers and stakeholders.

股權投資

於本期間，本集團於股權投資方面錄得分部收入及投資虧損淨額為9,661,000港元（截至二零二二年九月三十日止六個月：461,000港元）。本期間分部虧損為9,977,000港元（截至二零二二年九月三十日止六個月：分部虧損為813,000港元）。

展望

二零二三年，地緣政治風險持續增加、利率走勢波動及貨幣政策調整等因素疊加，令環球經濟市場的增長前景不容樂觀，香港金融市場亦受波及。

整體來看，香港經濟和社會雖呈穩步復甦局面，但宏觀環境仍然充滿挑戰與不確定性。幸而，香港政府正逐步開展促進金融業發展的諸多新政，從虛擬資產相關宣言的陸續發佈、到法例條例的逐步確立、再到科創產業的持續投入。上述種種舉措表明，香港現正依托傳統金融的優勢積累，全力增強其資本市場的廣度和深度，積極擁抱金融科技創新，引領國際金融中心新發展。

本公司將抓緊國家與香港發展的歷史機遇，銳意進取，積極引進戰略投資人，重組優化管理層，拓展金融科技創新業務及服務維度，綜合提升各項業務能力，力求以創新推動香港Web3.0生態圈高速發展。同時，本公司將不斷優化自身，深耕客戶需求及細分市場，以豐富的業務條線為依托，致力於成為企業和個人投資者的理想綜合金融服務夥伴，並為客戶提供卓越的科創驅動一站式特色綜合金融服務平台。此外，本公司亦將結合自身優勢，充分發揮內外溝通「橋頭堡」定位，連接內地和國際的資金及投資者，服務各界所需，為國家和香港的金融業創造更多機遇，為本公司的股東、員工、客戶及利益相關方創造理想回報。

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 7 August 2023 (the “**Subscription for New Shares Announcement**”) and 16 August 2023 in relation to the subscription (the “**Subscription**”) for new Shares under General Mandate.

On 7 August 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement (as defined in the Subscription for New Shares Announcement) with the Subscriber (as defined in the Subscription for New Shares Announcement), pursuant to which the Company conditionally agreed to allot and issue to the Subscriber, and the Subscriber conditionally agreed to subscribe for a total number of 263,593,577 Subscription Shares (as defined in the Subscription for New Shares Announcement) at the Subscription Price (as defined in the Subscription for New Shares Announcement) of HK\$0.20 per Subscription Share.

SUBSCRIPTION SHARES

The Subscription Shares represented (a) approximately 20.00% of the existing issued share capital of the Company as at the date of the Subscription for New Shares Announcement; and (b) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

RANKING OF SUBSCRIPTION SHARES

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

根據一般授權認購新股份

茲提述本公司日期為二零二三年八月七日之公告（「認購新股份公告」）及日期為二零二三年八月十六日之公告，內容有關根據一般授權認購新股份（「認購事項」）。

於二零二三年八月七日（聯交所交易時段後），本公司與認購人（定義見認購新股份公告）訂立認購協議（定義見認購新股份公告），據此，本公司有條件同意向認購人配發及發行，而認購人有條件同意按認購價（定義見認購新股份公告）每股認購股份0.20港元認購合共263,593,577股認購股份（定義見認購新股份公告）。

認購股份

認購股份相當於(a)於認購新股份公告日期本公司已發行股本約20.00%；及(b)經配發及發行認購股份擴大後本公司已發行股本約16.67%。

認購股份之地位

認購股份一經發行，彼此之間及與於認購事項完成日期其他已發行股份在各方面享有同等地位。

SUBSCRIPTION PRICE

The Subscription Price of HK\$0.20 per Subscription Share represented a premium of approximately 14.29% over the closing price of HK\$0.175 per share as quoted on the Stock Exchange on 7 August 2023, being the date of the Subscription Agreement.

The net issue price per Subscription Share was approximately HK\$0.20. The aggregate nominal value of the Subscription Shares was HK\$26,359,358.

The Subscriber is an individual who regularly resides in the PRC. He is principally engaged in investments in global markets with respect to securities, antiques and high-end alcohol. Immediately before completion of the Subscription, the Subscriber held 20,272,000 Shares, and save for the aforesaid, to the best of the Directors' knowledge, immediately before completion of the Subscription, the Subscriber was an independent third party who was independent of the Company and its connected persons (as defined in Chapter 14A of the Listing Rules) and the Subscriber was not acting in concert (as defined in the Codes on Takeovers and Mergers and Share buy-backs) with any connected persons of the Company or any of their respective associates (as defined under the Listing Rules).

REASONS FOR THE SUBSCRIPTION

The Directors were of the view that by the allotment and issue of the Subscription Shares, the Subscription represented an opportunity to raise additional funds for the Group and thereby providing a higher liquidity to increase the Group's operational flexibility and to sustain its capability for financing any of its potential business development opportunities upon the Group's existing businesses, as and when suitable opportunity arises, and for the use of general working capital of the Group. Therefore, the Subscription strengthens the financial position of the Group, enabling it to increase its working capital through the Subscription without increasing the interest burden on the Group and enhance the Group's resistance to liquidity risk by means of equity fundraising.

Completion of the Subscription took place on 16 August 2023.

The gross proceeds from the Subscription amounted to HK\$52.72 million and the net proceeds (after deduction of relevant expenses) received by the Company under the Subscription was approximately HK\$52.64 million.

認購價

認購價為每股認購股份0.20港元，較股份於二零二三年八月七日（即認購協議日期）在聯交所所報之收市價每股0.175港元溢價約14.29%。

每股認購股份的淨發行價約為0.20港元。認購股份的總面值為26,359,358港元。

認購人為一名常居於中國的個人。彼主要從事證券、古董及高檔酒領域的環球市場投資。緊接認購事項完成前，認購人持有20,272,000股股份。除上述者外，據董事所知，緊接認購事項完成前，認購人為獨立於本公司及其關連人士（定義見上市規則第14A章）之第三方，且認購人並無與本公司任何關連人士或彼等各自之任何聯繫人（定義見上市規則）一致行動（定義見《公司收購、合併及股份購回守則》）。

認購理由

董事認為，透過配發及發行認購股份，認購事項為本集團籌集額外資金的機會，藉以提高流動資金水平，增加本集團的營運靈活性，並在合適的機會出現時，保持為本集團現有業務的任何潛在業務發展機會提供資金的能力，以及用作本集團的營運資金。因此，認購事項增強了本集團的財務狀況，使本集團能夠透過認購事項增加營運資金，但卻不會增加本集團的利息負擔，並透過股本集資提高本集團抵禦流動資金風險的能力。

認購事項已於二零二三年八月十六日完成。

認購事項所得款項總額為52.72百萬港元，而本公司根據認購事項收取的所得款項淨額（扣除相關開支後）約為52.64百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

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

認購事項籌集之所得款項及其用途具體情況如下：

Intended use of the proceeds as disclosed in the Subscription for New Shares Announcement	Approximate amount to apply on the proceeds as disclosed in the Subscription for New Shares Announcement 所得款項按認購新股份公告披露方式應用的概約金額	Utilized proceeds on the intended use during the Period 於本期間按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2023 於二零二三年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期期限
(a) Investment to be made on an entity in relation to blockchain technology and provision of relevant services of cryptocurrency exchange 對區塊鏈技術及提供加密貨幣交易相關服務的一間實體進行投資	US\$3.04 million (equivalent to approximately HK\$23.71 million) 3.04百萬美元 (相當於約23.71百萬港元)	HK\$11.86 million 11.86百萬港元	HK\$11.85 million 11.85百萬港元	The unutilized proceeds are expected to be utilized prior to the end of 2023 未動用所得款項預計將於二零二三年年底前動用
(b) Investment to be made on a banking entity which provides cryptocurrency custodian services 對一間提供加密貨幣託管服務的銀行實體進行投資	US\$1.60 million (equivalent to approximately HK\$12.48 million) 1.60百萬美元 (相當於約12.48百萬港元)	HK\$0 0港元	HK\$12.48 million 12.48百萬港元	As at the date of this report, the unutilized proceeds have been fully used as intended 截至本報告日期，未動用所得款項已悉數使用
(c) Repayment of the principal amount of the corporate bonds and the interest accrued therefrom, which are becoming due and payable during the period from September 2023 to October 2023 用於償還於二零二三年九月至二零二三年十月期間到期應付的公司債券本金及其應計利息	HK\$13.70 million 13.70百萬港元	HK\$0.20 million 0.20百萬港元	HK\$13.50 million 13.50百萬港元	As at the date of this report, the unutilized proceeds have been fully used as intended 截至本報告日期，未動用所得款項已悉數使用
(d) General working capital of the Group, including staff cost, rental expenses and other office overhead of the Group 本集團的一般營運資金，包括本集團的員工成本、租金開支及其他辦公開支	HK\$2.75 million 2.75百萬港元	HK\$2.75 million 2.75百萬港元	HK\$0 0港元	Not applicable 不適用

During the period from the date of completion of the Subscription and up to 30 September 2023, the net proceeds were being used according to the purposes as stated in the Subscription for New Shares Announcement, and there were no material change or delay in the use of the net proceeds.

於認購事項完成日期起至二零二三年九月三十日止期間，所得款項淨額均按照認購新股份公告所述用途使用，且所得款項淨額的使用方面並無重大變更或延誤。

CAPITAL STRUCTURE

As at 30 September 2023, the nominal value of the total issued share capital of the Company was HK\$158,156,146 comprising 1,581,561,462 shares of the Company of HK\$0.10 each (the “Shares”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571 sub. leg. N of the Laws of Hong Kong) (“**Securities and Futures (Financial Resources) Rules**”).

CAPITAL RISK MANAGEMENT

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

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

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

資本結構

於二零二三年九月三十日，本公司已發行股本面值總額為158,156,146港元，包括1,581,561,462股每股面值0.10港元之本公司股份（「股份」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間，本集團所有持牌附屬公司均遵守香港附屬法例第571N章《證券及期貨（財政資源）規則》（「**證券及期貨（財政資源）規則**」）下之流動資金規定。

資本風險管理

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

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

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

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

One of the subsidiaries of the Group is a licensed insurance intermediary under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) and is required to maintain a minimum net asset value of HK\$300,000 at all times.

There is no non-compliance of the capital requirements of the Group’s members imposed by the respective regulators during the Period and the year ended 31 March 2023.

LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Period, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities. As at the date of this report, the Group does not have plans for any material investments or capital assets. The Directors will determine the sources of funding for any such future material investments or capital assets as and when they materialize.

As at 30 September 2023, the Group’s current assets and current liabilities were HK\$371,186,000 (as at 31 March 2023: HK\$369,299,000) and HK\$163,025,000 (as at 31 March 2023: HK\$177,169,000) respectively, while the current ratio was 2.28 times (as at 31 March 2023: 2.08 times).

As at 30 September 2023, the Group’s aggregate cash and cash equivalents amounted to HK\$122,021,000 (as at 31 March 2023: HK\$111,748,000), of which 82.90% was denominated in Hong Kong dollars (as at 31 March 2023: 82.50%), 13.13% was denominated in USD (as at 31 March 2023: 11.88%), 3.86% was denominated in RMB (as at 31 March 2023: 5.50%), and 0.11% was denominated in SGD (as at 31 March 2023: 0.12%), representing 32.87% (as at 31 March 2023: 30.26%) of total current assets. As at 30 September 2023, no bank loan was borrowed by the Group (as at 31 March 2023: nil).

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

本集團其中一間附屬公司為香港法例第41章保險業條例下的持牌保險中介人並須於所有時間內維持最低資產淨值300,000港元。

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

流動資金、財務資源及資本負債比率

於本期間，本集團主要透過經營業務產生之現金及籌資活動所得款項撥付其業務所需資金。於本報告日期，本集團並無任何重大投資或資本資產計劃。董事將於任何未來重大投資或資本資產計劃落實時確定其資金來源。

於二零二三年九月三十日，本集團之流動資產及流動負債分別為371,186,000港元（於二零二三年三月三十一日：369,299,000港元）及為163,025,000港元（於二零二三年三月三十一日：177,169,000港元），流動比率為2.28倍（於二零二三年三月三十一日：2.08倍）。

於二零二三年九月三十日，本集團之現金及現金等值物合共為122,021,000港元（於二零二三年三月三十一日：111,748,000港元），其中82.90%以港元計值（於二零二三年三月三十一日：82.50%）、13.13%以美元計值（於二零二三年三月三十一日：11.88%）、3.86%以人民幣計值（於二零二三年三月三十一日：5.50%）、以及0.11%以新加坡元計值（於二零二三年三月三十一日：0.12%），相當於流動資產總值32.87%（於二零二三年三月三十一日：30.26%）。於二零二三年九月三十日，本集團並無銀行貸款（於二零二三年三月三十一日：無）。

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2023, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was 9.10% (as at 31 March 2023: 12.40%). The decrease of gearing ratio was mainly due to repayment of corporate bonds and lease liabilities. As at 30 September 2023, the debt ratio, defined as total debts over total assets, was 33.42% (as at 31 March 2023: 37.69%).

No corporate bond was issued during the Period and the year ended 31 March 2023.

ISSUE OF CONVERTIBLE BONDS

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

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

於本期間，概無金融工具作對沖用途。於二零二三年九月三十日，按總借貸佔本公司擁有人應佔權益百分比計算之資本負債比率為9.10%（於二零二三年三月三十一日：12.40%）。資本負債比率下降主要由於償還公司債券及租賃負債所致。於二零二三年九月三十日，債務比率（定義為總債務除以總資產）為33.42%（於二零二三年三月三十一日：37.69%）。

於本期間及截至二零二三年三月三十一日止年度，概無發行公司債券。

發行可換股債券

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

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

(iii) The Company entered into a subscription agreement (the “**Riverhead Capital Subscription Agreement**”) with Riverhead Capital (International) Management Co., Limited (“**Riverhead Capital**”), pursuant to which, Riverhead Capital agreed to subscribe to the convertible bonds in the aggregate principal amount of HK\$305,661,000 (the “**Convertible Bonds to Riverhead Capital**”) in 4 tranches.

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

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

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

(iii) 本公司與江先資本（國際）管理有限公司（「江先資本」）訂立認購協議（「江先資本認購協議」），據此，江先資本同意分四批認購本金總額為305,661,000港元之可換股債券（「江先資本可換股債券」）。

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tranche 1 Convertible Bonds

第一批可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the year ended 30 September 2023 於截至二零二三年九月三十日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2023 於二零二三年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額			使用未動用所得款項的預期時限及延遲理由
a. Expanding the margin financing and underwriting businesses 擴展孖展融資及包銷業務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Establishment of a joint venture company to be formed in the People's Republic of China (the "PRC") (the "JV Company") under the Closer Economic Partnership Arrangement 根據「更緊密經貿關係的安排」在中華人民共和國（「中國」）成立合營公司（「合營公司」）	HK\$120,000,000 120,000,000港元	HK\$0 0港元	HK\$120,000,000 120,000,000港元	The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to the China Securities Regulatory Commission (the "CSRC") for establishment of the JV Company were last submitted on 27 July 2018 while the timeframe is subject to the said regulator's approval (note a) 所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會（「中國證監會」），時間表需待上述監管機構之批准方可作實（附註a）

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the year ended 30 September 2023	Unutilized proceeds as at 30 September 2023	Expected timeline for the use of unutilized proceeds and reasons for delay
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零二三年九月三十日止年度按擬定用途動用的所得款項	於二零二三年九月三十日未動用所得款項	使用未動用所得款項的預期時限及延遲理由
c. Expanding its money lending business 擴展其放債業務	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	HK\$0 0港元	Not applicable 不適用
d. Engaging in private equity investments 參與私募股權投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
e. Proprietary trading 自營買賣	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$0 0港元	Not applicable 不適用
f. Strengthening the capital base of wealth management business 壯大財富管理業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
g. Strengthening the capital base of corporate financing business 壯大企業融資業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
h. General working capital 一般營運資金	HK\$34,000,000 34,000,000港元	HK\$34,000,000 34,000,000港元	HK\$0 0港元	Not applicable 不適用

Note a:

As at the date of this report, the application for the establishment of the JV Company is still pending the approval of the CSRC and no timetable has been provided regarding the approval. Furthermore, the Tranche 1 Convertible Bonds had been partially converted into shares of the Company and the remaining portion had been repaid upon maturity with principal amount of HK\$207,039,000 (part of which being the unutilized proceeds intended for the establishment of the JV Company in the amount of HK\$120,000,000). Therefore, the unutilized proceeds in the amount of HK\$120,000,000 has been repaid as at the date of this report.

As a result of the repayment of the Tranche 1 Convertible Bonds and given that the CSRC did not provide a timetable on the approval of application for the establishment of the JV Company, the Company does not intend to further pursue the aforesaid establishment of the JV Company in the PRC. Accordingly, the Company will liaise with the other parties to the JV Company to withdraw the aforesaid application.

附註 a:

截至本報告日期，成立合營公司的申請尚待中國證監會批准，而其尚未提供批准時間表。此外，第一期可換股債券已部分轉換為本公司股份以及餘下本金額為207,039,000港元部分（其中部分為金額為120,000,000港元之擬用於成立合營公司之未動用所得款項）已到期償還。因此，截至本報告日期，未動用所得款項120,000,000港元已被償還。

由於第一期可換股債券已償還且中國證監會未就批准設立合營公司之申請提供時間表，本公司無意進一步在中國設立上述合營公司。據此，本公司將與合營公司其他各方聯絡以撤回上述申請。

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

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the year ended 30 September 2023 於截至二零二三年九月三十日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2023 於二零二三年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further expanding the margin financing business 進一步擴展孖展融資業務	HK\$50,000,000 50,000,000港元	HK\$50,000,000 50,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further strengthening the underwriting business 進一步壯大包銷業務	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	HK\$0 0港元	Not applicable 不適用

Tranche 3 of the Convertible Bonds to Riverhead Capital

第三批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the year ended 30 September 2023 於截至二零二三年九月三十日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2023 於二零二三年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步壯大自營買賣業務	HK\$36,000,000 36,000,000港元	HK\$36,000,000 36,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股權投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用

ADJUSTMENT TO THE CONVERTIBLE BONDS

可換股債券之調整

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

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

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

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

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

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

除可換股債券調整外，本公司可換股債券之所有其他條款及條件維持不變。

SIGNIFICANT INVESTMENT

As at 30 September 2023, the Group held investments at FVTPL of HK\$76,660,000 (as at 31 March 2023: HK\$71,491,000), with net losses on these financial instruments at HK\$9,661,000 (six months ended 30 September 2022: HK\$450,000).

As at 30 September 2023 and 31 March 2023, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

INVESTMENT IN AN ASSOCIATE

The Company has a significant investment in Starlight, an associate of the Company.

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

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

The carrying amount of the investment as at 30 September 2023 was HK\$96,335,000, representing 19.75% of the Group’s total assets as at 30 September 2023. The performance of the Company’s investment in Starlight Group during the Period is disclosed in note 12 to the interim financial information of this report.

FUTURE PROSPECTS

Over the past year, global financial markets have been sluggish due to a combination of geopolitical tensions and high interest rates. The mainland economy is recovering steadily while still facing the challenge of insufficient domestic demand. The loan financing and advisory services of the Starlight Group have also been affected.

重大投資

於二零二三年九月三十日，本集團持有按公平值列入損益賬的投資76,660,000港元（於二零二三年三月三十一日：71,491,000港元），該等金融工具的虧損淨額為9,661,000港元（截至二零二二年九月三十日止六個月：450,000港元）。

於二零二三年九月三十日及二零二三年三月三十一日，上述投資的每一項相關投資額均不構成本集團總資產之5%或以上。

於聯營公司之投資

本公司於其聯營公司星火有重大投資。

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

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

於二零二三年九月三十日，該項投資的賬面值為96,335,000港元，佔本集團於二零二三年九月三十日的總資產19.75%。於本期間，本公司於星火集團的投資表現於本報告之中期財務資料附註12披露。

未來展望

過去一年，在地緣政治及利率高企等因素共同交織作用下，全球金融市場表現低迷。內地經濟雖穩步復甦，但仍面臨內需不足的挑戰。星火集團提供的貸款融資及顧問服務亦受此影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

MATERIAL ACQUISITION AND DISPOSAL

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

CONTINGENT LIABILITIES

As at 30 September 2023, the Group had no material contingent liabilities (as at 31 March 2023: nil).

CHARGE ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 30 September 2023 (as at 31 March 2023: nil).

RISK MANAGEMENT

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

FOREIGN CURRENCY FLUCTUATION

During the Period, the Group mainly used Hong Kong dollars to carry out its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

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

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

重大收購及出售

於本期間，本集團概無作出任何重大收購或出售。

或然負債

於二零二三年九月三十日，本集團概無重大或然負債（於二零二三年三月三十一日：無）。

本集團資產抵押

於二零二三年九月三十日，本集團並無抵押其任何資產（於二零二三年三月三十一日：無）。

風險管理

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

外匯波動

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

HUMAN RESOURCES

As at 30 September 2023, the Group had 58 employees in total (as at 31 March 2023: 55 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to HK\$12,851,000 (six months ended 30 September 2022: HK\$18,164,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

EVENTS AFTER THE REPORTING PERIOD

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

Reference is made to the announcements (the “**RI Announcements**”) of the Company dated 17 October 2023 and 23 November 2023 (the “**Rights Issue Announcement**”), and the circular of the Company dated 1 December 2023 (the “**RI Circular**”) regarding, among others, the proposed Rights Issue (as defined in the Right Issue Announcement).

On 17 October 2023, the Company announced the proposed Rights Issue on the basis of three (3) Rights Shares (as defined in the Rights Issue Announcement) for every one (1) existing Share held by the Qualifying Shareholders (as defined in the Rights Issue Announcement) on the Record Date (as defined in the Rights Issue Announcement), at the Subscription Price (as defined in the Rights Issue Announcement) of HK\$0.10 per Rights Share, to raise gross proceeds of approximately HK\$474,470,000 before deducting the costs and expenses by way of issuing up to 4,744,684,386 Rights Shares (assuming no change in the issued share capital of the Company on or before the Record Date).

人力資源

於二零二三年九月三十日，本集團共有58名僱員（於二零二三年三月三十一日：55名僱員）。本期間內相關僱員成本（不包括董事薪酬）為12,851,000港元（截至二零二二年九月三十日止六個月：18,164,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有一項購股權計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。

報告期後事項

建議按於記錄日期每持有一 (1) 股現有股份獲發三 (3) 股供股股份之基準進行供股

茲提述本公司日期為二零二三年十月十七日之公告（「**供股公告**」）、日期為二零二三年十一月二十三日之公告（統稱「**該等供股公告**」）及本公司日期為二零二三年十二月一日之通函（「**供股通函**」），內容有關（其中包括）建議供股（定義見**供股公告**）。

於二零二三年十月十七日，本公司宣佈建議按於記錄日期（定義見**供股公告**）合資格股東（定義見**供股公告**）每持有一 (1) 股現有股份獲發三 (3) 股供股股份（定義見**供股公告**）之基準，以認購價（定義見**供股公告**）每股供股股份0.10港元進行供股，透過發行最多4,744,684,386股供股股份（假設於記錄日期或之前本公司已發行股本並無變動）籌集所得款項總額約474,470,000港元（扣除費用及開支前）。

Assuming that there is no change in the issued share capital of the Company from the date of the Rights Issue Announcement up to the Record Date, the number of 4,744,684,386 Rights Shares to be issued and allotted pursuant to the Rights Issue represent (i) 300.00% of the existing issued share capital of the Company as at the date of the Rights Issue Announcement; and (ii) 75.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time.

For further details on the Rights Issue, please refer to the RI Announcements and the RI Circular.

CHANGE OF AUDITOR

On 30 October 2023, the Company announced that BDO Limited has resigned as the auditor of the Company and ZHONGHUI ANDA CPA Limited has been appointed as the new auditor of the Company.

For further details on the change of auditor, please refer to the announcement of the Company dated 30 October 2023.

假設本公司之已發行股本自供股公告日期起直至記錄日期並無變動，根據供股將予發行及配發之4,744,684,386股供股股份數目(i)相當於本公司於供股公告日期現有已發行股本之300.00%；及(ii)相當於本公司經配發及發行供股股份擴大後已發行股本之75.00%。

供股股份於配發、發行及繳足股款後，彼此之間及與當時已發行股份在所有方面將享有同等地位。

有關供股之進一步詳情，請參閱該等供股公告及供股通函。

更換核數師

於二零二三年十月三十日，本公司宣佈香港立信德豪會計師事務所有限公司已辭任本公司核數師，而中匯安達會計師事務所有限公司已獲委任為本公司新任核數師。

有關更換核數師之進一步詳情，請參閱本公司日期為二零二三年十月三十日之公告。

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

As at 30 September 2023, the interests and short positions of each of the Directors or chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

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

董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司各董事或行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

Name of Director	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner 實益擁有人	320,047,000	-	320,047,000	20.24%

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Save as disclosed above, as at 30 September 2023, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2023, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

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

除上述所披露者外，於二零二三年九月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或須根據標準守則而知會本公司及聯交所之任何權益或淡倉。

主要股東權益

於二零二三年九月三十日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Jadehero Limited ("Jadehero") ^(Note 1) 聚豪有限公司(「聚豪」) ^(附註1)	Beneficial owner 實益擁有人	80,000,000	–	80,000,000	5.06%
Southlead Limited ("Southlead") ^(Note 1) 領南有限公司(「領南」) ^(附註1)	Interest of controlled corporation 受控制法團權益	80,000,000	–	80,000,000	5.06%

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Santo Limited (“Santo”) (Note 1) Santo Limited (「Santo」) (附註1)	Beneficial owner 實益擁有人	141,643,000	–	141,643,000	8.96%
WHOLE ADVANCE LIMITED (“Whole Advance”) (Note 1) 合晉有限公司 (「合晉」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	–	221,643,000	14.01%
Liberal Expansion Limited (“Liberal Expansion”) (Note 1) 廣弘有限公司 (「廣弘」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	–	221,643,000	14.01%
Mr. ZHAO Xu Guang (“Mr. Zhao”) (Note 1) 趙旭光先生 (「趙先生」) (附註1)	Interest of controlled corporation 受控制法團權益	221,643,000	–	221,643,000	14.01%
Mr. WANG Tao 王濤先生	Beneficial owner 實益擁有人	283,865,577	–	283,865,577	17.95%

Notes:

1. As at 30 September 2023, Jadehero beneficially held 80,000,000 Shares and Santo beneficially held 141,643,000 Shares. Jadehero is owned as to 80% by Southlead. Southlead was deemed to be interested in the Shares held by Jadehero. Southlead and Santo are wholly-owned by Whole Advance. Whole Advance is wholly-owned by Liberal Expansion which in turn is wholly-owned by Mr. Zhao. For the purpose of the SFO, Mr. Zhao, Liberal Expansion and Whole Advance were deemed to be interested in the Shares held by Jadehero and Santo.

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to Section 336 of the SFO.

附註:

1. 於二零二三年九月三十日，聚豪實益持有80,000,000股股份及Santo實益持有141,643,000股股份。聚豪由領南擁有80%權益。領南被視為於聚豪所持有之股份中擁有權益。領南及Santo由合晉全資擁有。合晉由廣弘全資擁有，而廣弘由趙先生全資擁有。就證券及期貨條例而言，趙先生、廣弘及合晉均被視為於聚豪及Santo所持有之股份中擁有權益。

除上述所披露者外，於二零二三年九月三十日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於上述登記冊之權益或淡倉。

CORPORATE GOVERNANCE

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

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

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

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the Period, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors' information of the Company since the Company's annual report for the year ended 31 March 2023 to this interim Report were as follows:

Mr. Chiu Kung Chik was appointed as a non-executive director of Link Holdings Limited (stock code: 8237) on 2 May 2023.

Save as disclosed above, there has been no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's annual report for the year ended 31 March 2023 to this interim report.

企業管治

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

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

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

遵守企業管治守則

於本期間，本公司一直遵守企業管治守則之所有守則條文及（如適用）已符合其建議最佳常規。

上市規則第13.51(B)(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零二三年三月三十一日止年度之年報日期至本中期報告日期期間，本公司董事資料變動情況披露如下：

趙公直先生於二零二三年五月二日獲委任為華星控股有限公司（股份代號：8237）的非執行董事。

除上文所披露者外，自本公司截至二零二三年三月三十一日止年度之年報日期至本中期報告日期期間，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' SECURITIES TRANSACTIONS

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

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme was adopted on 19 August 2011 (the "2011 Scheme"), which was expired on 18 August 2021 and replaced by a new share option scheme approved by the Shareholders on 2 September 2021 (the "2021 Scheme").

No share option was granted under the 2021 Scheme since its adoption on 7 September 2021. The scheme mandate limit of the 2021 Scheme was approved at the annual general meeting of the Company held on 2 September 2021 (the "2021 AGM") to allow the Company to grant share options for up to 91,530,788 Shares, representing approximately 10% of the total number of issued Shares as at the date of the 2021 AGM.

No share option was granted, exercised, lapsed or cancelled during the Period under the 2021 Scheme.

Accordingly, the number of Shares that may be issued in respect of options granted under the 2021 Scheme of the Company during the six months ended 30 September 2023 divided by the weighted average number of Shares in issue (i.e. 1,384,226,000 Shares) is nil.

The number of options available for grant under the 2021 Scheme as at 1 April 2023 and 30 September 2023 are 91,530,788 and 91,530,788, respectively.

As at 30 September 2023, the Company did not have any outstanding share options granted but yet to be exercised under the 2021 Scheme.

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為其自身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，全體董事均已確認，彼等於本期間已遵守標準守則所載之規定準則。

購股權計劃

本公司設有一項購股權計劃，目的為向對本集團業務成功有貢獻之合資格參與者給予獎勵及回報。本公司之原購股權計劃於二零一一年八月十九日獲採納（「二零一一年計劃」），其已於二零二一年八月十八日屆滿並被股東於二零二一年九月二日批准的新購股權計劃（「二零二一年計劃」）取代。

自二零二一年九月七日採納二零二一年計劃以來，概無授出任何購股權。二零二一年計劃的計劃授權限額已於二零二一年九月二日舉行之本公司股東週年大會（「二零二一年股東週年大會」）上獲批准，以允許本公司授出最多91,530,788股股份的購股權，相當於二零二一年股東週年大會當日已發行股份總數的約10%。

於本期間，概無購股權根據二零二一年計劃獲授出、行使、失效或註銷。

因此，於截至二零二三年九月三十日止六個月，根據本公司二零二一年計劃授出之購股權可予發行的股份數目除以已發行股份加權平均數（即1,384,226,000股股份）為零。

於二零二三年四月一日及二零二三年九月三十日，根據二零二一年計劃可供授出之購股權數目分別為91,530,788份及91,530,788份。

於二零二三年九月三十日，本公司概無任何根據二零二一年計劃授出但尚未獲行使之購股權。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities throughout the Period.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim financial information of the Group for the Period has been reviewed by ZHONGHUI ANDA CPA Limited, the Company's external auditor, with its review report included in this interim report.

As at 28 November 2023, the Audit Committee comprises four independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang, Mr. LI Gaofeng and Ms. LUI Mei Ka.

The Audit Committee has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the unaudited interim financial information of the Group for the Period.

By order of the Board
GoFintech Innovation Limited
LIU Zhiwei
Chairman and Executive Director

Hong Kong, 28 November 2023

購買、出售或贖回上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

中期股息

董事並不建議就本期間派付中期股息。

審閱簡明綜合財務報表

本集團於本期間的中期財務資料已由本公司的外部核數師中匯安達會計師事務所有限公司審閱，其審閱報告已包含在本中期報告中。

於二零二三年十一月二十八日，審核委員會由四名獨立非執行董事組成，即趙公直先生（審核委員會主席）、陳健生先生、李高峰先生及雷美嘉女士。

審核委員會已連同管理層審閱本集團採納之會計原則及慣例，並商討內部監控及財務申報事宜，包括審閱本集團於本期間之未經審核中期財務資料。

承董事會命
國富創新有限公司
主席兼執行董事
柳志偉

香港，二零二三年十一月二十八日



國富創新有限公司
GoFintech Innovation Limited

