



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



2024

ANNUAL REPORT

年 報



CONTENTS

目錄

- 2** CORPORATE INFORMATION
公司資料
- 6** CHAIRMAN'S STATEMENT
主席報告
- 12** MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析
- 43** BIOGRAPHICAL DETAILS OF DIRECTORS AND
SENIOR MANAGEMENT
董事及高級管理層之詳細履歷
- 52** DIRECTORS' REPORT
董事會報告書
- 81** CORPORATE GOVERNANCE REPORT
企業管治報告
- 110** ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告
- 157** INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書
- 162** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
綜合損益及其他全面收益表
- 163** CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表
- 165** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
- 166** CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
- 168** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
- 268** FIVE YEARS FINANCIAL SUMMARY
五年財務摘要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. LIU Zhiwei (*Chairman*)
(*resigned on 28 February 2024*)
Ms. SUN Qing
Mr. LIU Haoyuan
(*resigned on 19 September 2023*)

NON-EXECUTIVE DIRECTORS

Mr. HAN Hanting
Mr. NIE Riming
(*appointed on 30 October 2023*)
Mr. LI Chunguang
(*appointed on 8 February 2024*)
Mr. HUA Yang
(*re-designated on 28 February 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kin Sang (*Chairman*)
(*appointed on 28 February 2024 as Chairman*)
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Ms. LUI Mei Ka
(*appointed on 19 September 2023*)

COMPANY SECRETARY

Ms. LAM Wing Chi
(*resigned on 15 January 2024*)
Ms. YAN Xin
(*appointed on 15 January 2024*)

AUTHORISED REPRESENTATIVES

Dr. LIU Zhiwei
(*resigned on 28 February 2024*)
Mr. CHAN Kin Sang
(*appointed on 28 February 2024*)
Ms. LAM Wing Chi
(*resigned on 15 January 2024*)
Ms. YAN Xin
(*appointed on 15 January 2024*)

董事會

執行董事

柳志偉先生 (主席)
(於二零二四年二月二十八日辭任)
孫青女士
柳昊遠先生
(於二零二三年九月十九日辭任)

非執行董事

韓瀚霆先生
聶日明先生
(於二零二三年十月三十日獲委任)
李春光先生
(於二零二四年二月八日獲委任)
華陽先生
(於二零二四年二月二十八日調任)

獨立非執行董事

陳健生先生 (主席)
(於二零二四年二月二十八日獲委任為主席)
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
(於二零二四年一月十五日辭任)
嚴欣女士
(於二零二四年一月十五日獲委任)

授權代表

柳志偉博士
(於二零二四年二月二十八日辭任)
陳健生先生
(於二零二四年二月二十八日獲委任)
林穎芝女士
(於二零二四年一月十五日辭任)
嚴欣女士
(於二零二四年一月十五日獲委任)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Mr. LIU Zhiwei
(resigned on 28 February 2024)
Mr. HUA Yang
(resigned on 28 February 2024)
Mr. CHAN Kin Sang
Mr. LI Gaofeng
Ms. LUI Mei Ka
(appointed on 19 September 2023)
Ms. SUN Qing
(appointed on 28 February 2024)

NOMINATION COMMITTEE

Mr. CHAN Kin Sang (*Chairman*)
Mr. LIU Zhiwei (*Chairman*)
(resigned on 28 February 2024)
Mr. HUA Yang
(resigned on 28 February 2024)
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Ms. LUI Mei Ka
(appointed on 19 September 2023)
Ms. SUN Qing
(appointed on 28 February 2024)

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)

薪酬委員會

趙公直先生 (主席)
柳志偉先生
(於二零二四年二月二十八日辭任)
華 暘先生
(於二零二四年二月二十八日辭任)
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)
孫 青女士
(於二零二四年二月二十八日獲委任)

提名委員會

陳健生先生 (主席)
柳志偉先生 (主席)
(於二零二四年二月二十八日辭任)
華 暘先生
(於二零二四年二月二十八日辭任)
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)
孫 青女士
(於二零二四年二月二十八日獲委任)

CORPORATE INFORMATION (Continued)

公司資料 (續)

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, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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
China Zheshang Bank Co., Ltd. (Hong Kong Branch)

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, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港總辦事處及主要營業 地點

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

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
浙商銀行股份有限公司(香港分行)

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

股份代號

290

網站

www.290.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (each a “**Director**”) of GoFintech Innovation Limited (“**GoFintech**” or the “**Company**”), together with its subsidiaries collectively referred to as the “**Group**”), I am pleased to present the annual report of the Group for the year ended 31 March 2024 (the “**Reporting Year**”).

In the past year, we worked together to actively respond to the grim market environment and the complicated changes in the industry and strived to achieve new breakthroughs and results in our pursuit of sustainable and high-quality development. As a result, all our business segments advanced steadily, with our middle-and back-office support systems further improved and team cohesion and creativity further enhanced, thereby further consolidating the foundation for the long-term development of the Group's businesses.

During the past year, we continued to make steady progress in fully-licensed financial services, with sustained focus on product improvement and service enhancement. We innovated our business processes and optimised our business models, and achieved a sustained and steady increase in revenue. During the Reporting Year, we further advanced our business deployment in the field of Web 3.0 by investing heavily in the research and development of technologies in this field and exploring scenario applications in the fintech industry, and commenced out investing and planning activities in relation to cryptocurrencies and compliant virtual asset funds, with an aim to lay a solid foundation for our in-depth development in the field of Web 3.0 and overall transformation under the Web 3.0 strategy.

尊敬的各位股東：

本人謹代表國富創新有限公司（「**國富創新**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本集團截至二零二四年三月三十一日止年度（「**報告年度**」）之年度報告。

過去一年，我們上下齊心，積極應對嚴峻的市場環境和複雜的行業變局，在推進業務可持續高質量發展的道路上努力實現新突破、取得新成效。集團各業務板塊穩中有進，中後台支持系統進一步強化，團隊凝聚力、向心力、創造力持續提升，集團業務的長期發展基礎得到進一步夯實。

過去一年，我們繼續在全牌照金融服務領域穩紮穩打，持續關注產品的改善和服務的提升，創新業務流程，優化業務模式，實現了收益的持續穩定增加。於報告年度內，我們進一步推行本集團在Web 3.0領域的業務佈局，大力投入Web 3.0領域的技術研發，探索在金融科技行業的場景應用，並開始進行加密貨幣和合規虛擬資產基金的投資和儲備，以為本集團在Web 3.0領域的深入發展及全面轉型Web 3.0戰略的鋪排打下堅實基礎。

OVERALL PERFORMANCE

We are pleased to announce that we achieved encouraging operating and financial results during the Reporting Year with strong revenue growth and significant improvement in profits and losses. Our business models of client-centered fully-licensed financial services demonstrated strong financial resilience. During the Reporting Year, the net amount of total revenue and net losses on investments at fair value through profit or loss increased by 106.05% year-on-year to HK\$45.98 million. In particular, our securities business maintained strong growth momentum with the net amount of revenue and net losses on investments at fair value through profit or loss surging 406.92% year-on-year to HK\$37.05 million. On the other hand, we have consistently focused on cost reduction and efficiency enhancement, improving operational efficiency and profitability. Despite prioritising our investment in the research and development of innovative financial technology, we were able to significantly narrow our net losses by 47.87% to HK\$30.68 million compared to the same period last year.

The Group has been committed to optimising its balance sheet structure, enhancing capital adequacy and improving asset quality. At the end of the Reporting Year, the Group's total assets reached HK\$1,092 million, representing an increase of 129.57% as compared to the end of the previous reporting year. Current assets accounted for 79.12%, reflecting the Group's abundant liquidity and healthy asset structure. As at the end of the Reporting Year, the Group's total liabilities amounted to HK\$305 million, in which the interest-bearing liabilities amounted to HK\$24 million, while the debt ratio, defined as total liabilities over total assets, reduced from 37.69% as at the end of the previous reporting year to 27.96% as at the end of the Reporting Year. The total equity amounted to HK\$787 million as at the end of the Reporting Year, representing an increase of 165.40% as compared to the end of the previous reporting year. As at 31 March 2024, our cash and cash equivalents was HK\$289 million, maintaining at a healthy and reasonable level.

整體業績表現

我們欣然宣佈於報告年度內取得的令人鼓舞的經營及財務業績，收入增長強勁，損益情況大幅改善。我們以客戶為中心的全牌照金融服務業務模式展現出強大的財務韌性。於報告年度內，總收入扣減按公平值列入損益賬之投資虧損淨額後之淨金額同比增長106.05%至45.98百萬港元。其中，證券業務的增長勢頭尤其強勁，報告年度內的收入扣減按公平值列入損益賬之投資虧損淨額後之淨金額同比增加406.92%至37.05百萬港元。另一方面，我們一直專注於降本增效、提高運營效率及盈利能力，儘管我們將金融創新技術的研發投入置於優先位置，但我們的淨虧損與去年同期相比得以大幅收窄，同比收窄47.87%至30.68百萬港元。

本集團一直致力於優化資產負債表結構，提升資本充足性和資產質量。於報告年度末，本集團的總資產達到10.92億港元，相比於上個報告年度末增長了129.57%，其中流動資產占比為79.12%，體現了本集團資金流動性充裕、資產結構健康。於報告年度末，本集團的總負債為3.05億港元，其中有息負債僅為24百萬港元，債務比率（定義為總負債除以總資產）則由上個報告年度末的37.69%降低至本報告年度末的27.96%。於本報告年度末的權益總額為7.87億港元，較上個報告年度末增長了165.40%。截至二零二四年三月三十一日，我們的現金及現金等價物為2.89億港元，維持在健康合理的水平。

STRATEGY AND OPERATION OF THE GROUP

We are keenly aware that the current economic growth model is undergoing rapid changes. Technological changes in artificial intelligence, big data, blockchain, Web 3.0 and other fields are accelerating the restructuring of many industries. In the face of such changes, we always adhere to the customer-centric approach and stay true to our original aspirations of “creating value for our customers” so as to lay a solid foundation for the long-term and sustainable development of the Group's businesses.

In the field of brokerage services, we were committed to expanding our diversified customer groups, including domestic and overseas institutions, enterprises and high net worth clients. We continued to develop towards wealth management, diversify our products and differentiate our services, comprehensively enhance customer service capabilities, improve our fundamental trading capabilities and build our investment advisory capabilities. We developed professional buy-side investment advisory services based on customer needs and accelerated the digitalisation of brokerage services to empower the development of the securities business. Meanwhile, we vigorously developed two-way cross-border businesses and provided integrated one-stop services, striving to create greater value for our customers.

In the field of asset management, we leveraged our in-depth insight into the opportunities in the capital market, enhanced our business development capabilities in the volatile market by continuously enhancing our capabilities in asset management, sales and services, product offering, compliance and risk control, so as to optimise asset allocation and improve asset returns. Currently, the asset management segment of the Group offers a wide range of asset management products covering various types of domestic and overseas equity and debt securities, derivatives, and virtual asset funds. It possesses cross-border asset management qualifications such as QFII, QFLP and QDIE, and provides investors with the design, management, and services of multiple forms of offshore investment funds.

集團戰略與經營

我們深切感受到，當前經濟增長的模式正在發生日新月異的變化，人工智能、大數據、區塊鏈、Web 3.0等領域的技術變革正在加快重構許多行業。面對變化，我們始終堅持以客戶為中心，堅守「為客戶創造價值」的初心，為集團業務的長期可持續發展夯實基礎。

在券商服務領域，我們致力於拓展境內外機構、企業及高淨值客戶等多樣化客群，繼續朝著財富管理的方向發展，把產品多元化，把服務差異化，全面加強客戶服務能力，提升交易基礎能力，打造投顧能力，以客戶需求為基礎打造專業的買方投顧服務，加快券商服務的數字化水平、賦能證券業務發展。同時大力發展雙向跨境業務，提供一攬子一站式服務，力求為客戶創造更高的價值。

在資產管理領域，我們深入洞察資本市場的機遇，於波動的市場中提升展業能力，持續打造優質的資產管理能力、銷售服務能力、產品佈局能力和合規風控能力，優化資產配置，提升資產收益。目前本集團資產管理分部的資管產品類別已涵蓋境內外多種類型的股債權、衍生品及虛擬資產基金，具有QFII、QFLP和QDIE等跨境資管資格，並為投資者提供多種形式的離岸投資基金的設計、管理及服務。

In the field of investment banking, we maintained parallel development of equity and debt investment businesses, and continued to vigorously expand our M&A and restructuring businesses, sponsor business and underwriting services. In terms of debt investment business, we actively explored the development of overseas debt markets for Chinese enterprises, deeply tapped into the bond demands of different types of clients, seized the windows of issuance and underwriting to serve our clients and provided integrated equity and debt solutions. During the Reporting Year, the Group provided over 20 corporate customers with investment, financing and other consultancy services. As an underwriter, we successfully assisted a variety of domestic and overseas companies in fundraising in the stock market and introduced high-quality investors for enterprises. The Group ranked among the top in the industry in terms of the number of projects and the amount of funds raised.

In the field of technological innovation investment, we leveraged on our synergy in “investment + investment banking + management” and constantly improved our investment capability and knowledge in Web 3.0, quantum technology, blockchain, intelligent investment advisory, clean energy, tech-innovative healthcare, etc. With a focus on such areas, we carried out in-depth business planning, completed investments in various technology innovation enterprises such as MaiCapital, empowering the invested enterprises by providing all-round support in finance, management and human resources, and at the same time, strengthening synergy with investment banking and other business lines to assist the invested companies in development and capital appreciation.

在投資銀行領域，我們維持股權業務及債權業務並行發展，並繼續大力拓展併購重組業務、保薦人業務及承銷服務。債權業務方面，我們積極探討中資境外債務市場的發展，深挖不同類別客戶的債券需求，抓緊發行及承銷的窗口積極為客戶服務，提供股債一體化的解決方案。於本報告年度，本集團為逾二十家企業客戶提供了投融資在內的各類諮詢服務，作為承銷商成功助力多家中國境內及海外企業在股票市場募集資金，為企業引入高質量投資者，在項目數量和融資額方面均位居同行前列。

在科創投資領域，我們發揮「投資+投行+管理」的聯動優勢，不斷提升在Web 3.0、量子科技、區塊鏈、智能投顧、清潔能源、科創醫療等領域的投資能力和認知，圍繞這些領域深度佈局，完成包括MaiCapital等在內的一系列科創企業投資，積極賦能被投企業，提供金融、管理、人力資源等全方位支持，同時加強與投資銀行等業務條線的協同，助力被投企業發展，實現資本增值。

UPHOLDING THE TECHNOLOGICAL INNOVATION-FOCUSED STRATEGY AND EXPLORING NEW DEVELOPMENT DRIVERS

We are fully aware of the importance of science and technology innovation to our future development. Improving our technological innovation system and accelerating the implementation of the innovation-driven development strategy are crucial to strengthen the core competitiveness of the Group. As an international financial centre and fintech hub, Hong Kong, with its continuously optimised fintech service hardware and software, is the most ideal fintech development centre globally, and the Hong Kong government is also a strong supporter of technological innovation. In April 2024, Hong Kong Exchanges and Clearing Limited (HKEX) welcomed the listing of Asia's first spot virtual asset ETFs, and took the lead globally to approve the listing of the first Ether spot ETF, enriching investment opportunities in respect of the product diversity and vitality of new-type assets in Hong Kong. The digital economy brought about by the Web 3.0 era is the most promising investment track in the future. The Company will keep up with the times and seize the opportunities, prioritizing the planning and development of business relating to technological innovation, identifying more quality projects and exploring new drivers for the Group's business development.

INTRODUCING STRATEGIC SHAREHOLDERS TO INCREASE CAPITAL AND IMPROVE CAPITAL ADEQUACY

The Company successfully completed two fundraising activities through placing under general mandate and rights issue in August 2023 and February 2024, raising net proceeds (after deduction of relevant costs and expenses) of HK\$52.64 million and HK\$470.82 million, respectively. Through the successful implementation of the aforementioned financing activities, the Group further optimised its asset-liability structure, enhanced its capital adequacy and introduced strategic shareholders. We believe that such financing activities will enhance the overall competitiveness of the Group's businesses, concentrate its advantageous resources on exploring the future of fintech, investing in and expanding into emerging business areas such as Web 3.0 and quantum computing, and propelling the Group to achieve new breakthroughs in its business development.

堅定科創戰略，挖掘發展新動能

我們深知科技創新對於未來發展的重要性，完善科技創新體系，加快實施創新驅動發展戰略，是強化本集團核心競爭力的重要舉措。香港作為國際金融中心與金融科技樞紐，依托其不斷優化的金融科技服務硬件及軟件，是全球最理想的金融科技發展中心，同時香港政府亦大力支持科技創新。香港交易所於二零二四年四月迎來了亞洲首批虛擬資產現貨ETF上市，且開風氣先河，在全球範圍內率先批准以太幣現貨ETF上市，豐富了香港多元及活躍的新資產類別的投資機會。Web 3.0時代所造就的數字經濟是未來最具前景的投資賽道，本公司也將緊跟時代機遇，優先進行科創領域的業務佈局，提高優質科創項目的儲備，挖掘集團業務發展的新動能。

持續引戰增資，提升資本充足水平

本公司於二零二三年八月及二零二四年二月分別通過一般授權配售及供股成功完成了兩次募資活動，分別籌集所得款項淨額（經扣除相關成本及費用後）約52.64百萬港元和470.82百萬港元。通過上述融資活動的成功執行，本集團得以進一步優化資產負債結構，提升資本充足水平，並引入了戰略股東。我們相信，這些融資活動將助力本集團強化業務整體競爭力、集中優勢資源探索金融科技的未來、在Web 3.0、量子計算等新興業務領域進行投資和擴張，推動本集團在業務上實現新的跨越。

OUTLOOK

Looking ahead, the Company will continue to focus on the core business of sustainable growth, deeply explore and manage customer needs, focus on improving customer value, practise technology-driven financial innovation, improve the comprehensive service level and capabilities of our financial business, and advance our fully-licensed financial business into a new stage of high-quality development.

Meanwhile, we will also continue to focus on technological innovation, accelerate the conversion of new and existing development drivers, implement strategic adjustments, and focus on core directions of business development. We will actively embrace the opportunities brought by innovative technologies such as Web 3.0 and quantum computing, continue to explore technology scenario applications in emerging fields and seize investment opportunities in emerging fields. We believe that we are standing at a new starting point, and the integrated financial services model of cross-border and cross-industry investment and investment banking that we practise, with the backing of our motherland and global reach, will surely lead the Group back to the track of growth and profitability, and will continue to power the Group's business growth in the years to come.

The fiery times forge the genuine gold. With the overall situation in mind, we are full of confidence in the future and will maintain our strategic focus and reinforce the guidance and empowerment of strategies on business development. We will adhere to the action philosophy of "promoting investment banking with investment, nurturing tradition with innovation", unswervingly introduce strategic shareholders for capital increase, continue to expand capital scale and enhance the our influence and reputation in the capital market. We will boost business development with capital advantages, consolidate the core competitive advantages of our businesses, and broaden the moat of our businesses. With technology as our wings and capital as our rudder, we will speed up in the development of the Group into an integrated first-class financial technology group with comprehensive business, rational structure, regional influence and global presence, and continue to create value for our shareholders, customers and partners.

CHAN Kin Sang
Chairman

Hong Kong, 26 June 2024

展望

著眼未來，本公司將持續聚焦我們可持續增長的核心業務，深度挖掘及經營客戶的需求，聚焦客戶價值提升，踐行科技驅動金融創新，提升金融業務綜合服務水準及能力，推動我們的全牌照金融業務邁向高質量發展的新階段。

與此同時，我們也將持續以科技創新為重點，加速新舊發展動能的轉換，落實戰略調整、聚焦核心方向。我們將積極擁抱 Web 3.0 和量子計算等前沿科技革新浪潮帶來的機遇，探索新興領域的技術場景應用，把握前沿科技行業的投資機會。我們相信我們正立足於一個新的起點上，我們踐行的背靠祖國、輻射全球的跨境、跨界投資投行綜合金融服務模式，必將引領本集團重新回到增長和盈利軌道，並在未來的年度裡持續不斷地為本集團的業務增長帶來動能。

時代如火，淬煉真金。縱觀大勢，我們對未來充滿信心，並將保持戰略定力、加強戰略對業務發展的引領和賦能。我們將堅持「以投資帶動投行，以創新反哺傳統」的行動理念，堅定不移地引戰增資，繼續擴大資本規模，提升我們在資本市場的影響力和優勢地位，以資本優勢帶動業務發展，鞏固業務的核心競爭優勢，拓寬業務的護城河。我們將以科技為翼，以資本為舵，加快將本集團打造成為一家業務全面、結構合理並具有地區影響力和全球輻射能力的綜合性一流金融科技集團，持續為本公司的股東、客戶和合作夥伴創造價值。

主席
陳健生

香港，二零二四年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

For the year ended 31 March 2024 (the “**Reporting Year**”), the Group recorded revenue and net losses on investments at fair value through profit or loss in the net amount of approximately HK\$45,975,000, representing an increase of approximately 106.05% from approximately HK\$22,313,000 for the year ended 31 March 2023. The increase was mainly attributable to the increase in income generated from securities brokerage business as well as interest revenue from money lending business.

The Group recorded a loss of approximately HK\$30,679,000 for the Reporting Year, as compared to the loss of approximately HK\$58,855,000 in 2023. The overall loss position of the Group has improved in the Reporting Year mainly due to (i) an increase in revenue generated from the licensed businesses of the Group; (ii) an increase in other income which was mainly consisted of gain on bargain purchase of an associate and interest revenue from financial institutions; (iii) a decrease in expected credit losses on loan and trade receivables; and (iv) a decrease in both staff costs and finance costs during the Reporting Year.

The basic and diluted loss per share of the Company for the Reporting Year was approximately HK0.91 cent as compared to the basic and diluted loss per share of approximately HK2.84 cents in 2023.

業績

截至二零二四年三月三十一日止年度（「**本報告年度**」），本集團之收入及按公平值列入損益賬之投資虧損淨額由截至二零二三年三月三十一日止年度約22,313,000港元增至約45,975,000港元，增幅約為106.05%。該增加主要由於證券經紀業務產生的收入以及放債業務產生的利息收入增加。

本集團於本報告年度錄得虧損約30,679,000港元，二零二三年則錄得虧損約58,855,000港元。於本報告年度，本集團整體虧損狀況有所改善，主要由於(i)本集團持牌業務產生之收入增加；(ii)其他收入增加，主要包括聯營公司之議價購買收益及來自金融機構之利息收入；(iii)應收貸款及貿易應收賬款之預期信貸虧損減少；及(iv)本報告年度之員工成本及融資成本均有所減少。

本公司於本報告年度每股基本及攤薄虧損約為0.91港仙，而二零二三年之每股基本及攤薄虧損約為2.84港仙。

BUSINESS REVIEW

SECURITIES BROKERAGE AND MARGIN FINANCING

The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During the Reporting Year, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) and net investment losses of net amount of approximately HK\$37,051,000, representing an increase of approximately 406.92% as compared to the revenue (including inter-segment revenue) and net investment gains of approximately HK\$7,309,000 in total in 2023.

The segment profit for the Reporting Year amounted to approximately HK\$8,572,000 (2023: segment loss of approximately HK\$12,428,000). The turnaround from segment loss to profit was mainly attributable to the increase of income from securities brokerage business.

The Group's strategy is to focus on 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 one-stop integrated financial services to better serve our institutional and high net worth individual clients.

CORPORATE FINANCE

The corporate finance market was under a keen competition during the Reporting Year. Segment revenue (excluded inter-segment revenue) from corporate finance business decreased by approximately 13.32% from approximately HK\$5,444,000 to approximately HK\$4,719,000, while the segment loss for the Reporting Year amounted to approximately HK\$2,789,000 (2023: segment profit of approximately HK\$14,446,000). By excluding the inter-segment revenue, the segment loss was approximately HK\$8,504,000 in 2023.

業務回顧

證券經紀及孖展融資

證券經紀及孖展融資業務為本集團主要收入來源之一。於本報告年度，證券經紀及孖展融資業務錄得收入（包括分部間收入）及投資虧損淨額約37,051,000港元，較二零二三年合共約7,309,000港元收入（包括分部間收入）及投資收益淨額增加約406.92%。

本報告年度錄得分部溢利約8,572,000港元（二零二三年：分部虧損約12,428,000港元）。分部扭虧為盈主要得益於證券經紀業務之收入增加。

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，藉以向機構及高淨值個人客戶提供更優質的一站式綜合金融服務。

企業融資

於本報告年度，企業融資市場競爭激烈。來自企業融資業務之分部收入（不包括分部間收入）由約5,444,000港元減少約13.32%至約4,719,000港元，而本報告年度錄得分部虧損約2,789,000港元（二零二三年：分部溢利約14,446,000港元）。扣除分部間收入，二零二三年分部虧損約為8,504,000港元。

MONEY LENDING

During the Reporting Year, the money lending market was under intensive competition locally. The Group recorded an interest revenue from money lending business of approximately HK\$4,542,000 (2023: approximately HK\$2,788,000), representing an increase of approximately 62.91% as compared to 2023. The segment loss for the Reporting Year amounted to approximately HK\$476,000 (2023: approximately HK\$3,005,000).

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 2 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 31 March 2024, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and retail sectors (2023: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance sector).

Internal control procedures and credit risk assessment policy

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

放債

於本報告年度，本地放債市場之競爭日趨激烈。本集團錄得放債業務之利息收入約4,542,000港元（二零二三年：約2,788,000港元），較二零二三年增加約62.91%。本報告年度分部虧損約為476,000港元（二零二三年：約3,005,000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、股份抵押及個人貸款。貸款期限一般為2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。截至二零二四年三月三十一日，富強財務之客戶包括(i)從事零售及資訊科技之公司；及(ii)從事金融、貿易及零售業之個人（二零二三年：(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）。

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。

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

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

Determination of loan terms

The loan terms are determined based on factors such as:

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

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

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

釐定貸款條款

貸款條款乃基於以下因素釐定：

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

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

Information on loans

As at 31 March 2024, there were a total of five outstanding loans with an aggregate outstanding principal amount of HK\$111,500,000 (before expected credit losses) and interest rates which ranged from 8% to 15% 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 (before expected credit losses) and interest rates which ranged from 12% to 13% per annum.

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

視乎借款人之資產水平，於授出無抵押貸款前亦可能需要個人擔保。

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

借款情況

於二零二四年三月三十一日，合共有五筆未償還貸款，未償還本金總額為111,500,000港元（扣除預期信貸虧損前），年利率介乎8%至15%。

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（扣除預期信貸虧損前），年利率介乎12%至13%。

Collection of loan receivables

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

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

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

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

收回應收貸款

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

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

本集團應用一般方法計量應收貸款之預期信貸虧損之虧損撥備。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

Management classify loan receivables based on the following:

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

Stage 2: For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. Below are indicators of significant increase in credit risks: (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) 對本集團還款要求之回應。

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 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.

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。

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.

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。

CONSULTANCY AND INSURANCE BROKERAGE

During the Reporting Year, the Group recorded a segment revenue (including inter-segment revenue) from consultancy services and insurance brokerage services of approximately HK\$611,000 (2023: approximately HK\$813,000), representing a reduction of approximately 24.85% as compared to 2023. The segment loss for the Reporting Year was approximately HK\$196,000 (2023: approximately HK\$67,000).

顧問及保險經紀

於本報告年度，本集團於顧問服務及保險經紀服務方面錄得分部收入（包括分部間收入）約611,000港元（二零二三年：約813,000港元），較二零二三年減少約24.85%。本報告年度分部虧損約為196,000港元（二零二三年：約67,000港元）。

ASSET MANAGEMENT

During the Reporting Year, the Group recorded a segment revenue from asset management of approximately HK\$4,784,000 (2023: approximately HK\$10,885,000), representing a decrease of approximately 56.05% as compared to 2023. The decrease in segment revenue was mainly attributable to decrease in management fee income generated during the Reporting Year. The segment loss for the Reporting Year was approximately HK\$1,262,000 (2023: approximately HK\$91,000).

資產管理

於本報告年度，本集團於資產管理方面錄得分部收入約4,784,000港元（二零二三年：約10,885,000港元），較二零二三年減少約56.05%。分部收入減少主要由於本報告年度賺取的管理費收入減少。本報告年度分部虧損約為1,262,000港元（二零二三年：約91,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

EQUITY INVESTMENT

During the Reporting Year, the Group recorded a segment revenue and net investment loss from equity investment of net amount of approximately HK\$3,453,000 (2023: approximately HK\$4,500,000). The segment loss for the Reporting Year amounted to approximately HK\$7,244,000 (2023: approximately HK\$5,149,000).

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 for new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this annual report shall have the same meanings as those defined in the Subscription for New Shares Announcement.

On 7 August 2023 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with Mr. Wang Tao, an individual who regularly resides in the People’s Republic of China (“**PRC**”) (the “**Subscriber**”), pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for a total number of 263,593,577 Subscription Shares at the Subscription Price 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 THE SUBSCRIPTION SHARES

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

股權投資

於本報告年度，本集團於股權投資方面錄得分部收入及投資虧損淨額約3,453,000港元（二零二三年：約4,500,000港元）。本報告年度分部虧損約為7,244,000港元（二零二三年：約5,149,000港元）。

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。除非另有所指，本年報所用詞彙與認購新股份公告所界定者具有相同涵義。

於二零二三年八月七日（聯交所交易時段後），本公司與王濤先生（一名常住於中華人民共和國（「中國」）的個人）（「認購人」）訂立認購協議，據此，本公司已有條件同意向認購人配發及發行，而認購人已具有條件同意認購合共263,593,577股認購股份，認購價為每股認購股份0.20港元。

認購股份

認購股份相當於(a)本公司於認購新股份公告日期現有已發行股本之20.00%；及(b)本公司經配發及發行認購股份擴大後已發行股本約16.67%。

認購股份之地位

於發行後，認購股份彼此之間及與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, among others, a premium of approximately 14.29% to 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 approximately HK\$26,359,358.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 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 with one another or any connected person of the Company.

REASONS FOR THE SUBSCRIPTION

The Directors are 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 strengthened 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 its 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

認購價每股認購股份0.20港元較(其中包括)股份於二零二三年八月七日(即認購協議日期)在聯交所報收市價每股0.175港元溢價約14.29%

每股認購股份之淨發行價約為0.20港元。
認購股份之總面值約為26,359,358港元。

據董事經作出一切合理查詢後所深知、盡悉及確信，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)之獨立第三方且認購人並非與本公司其他或任何關連人士一致行動。

進行認購事項之理由

董事會認為，通過認購事項配發及發行認購股份，為本集團提供機會籌集額外資金，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，認購事項將增強本集團的財務狀況，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其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。

認購事項之所得款項總額為52,720,000港元，本公司收到之所得款項淨額(經扣除相關開支)約為52,640,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

All of the proceeds raised from the Subscription have been utilised as at the date of this annual report in accordance with the intended uses as disclosed in the Subscription for New Shares Announcement, and the details of the use of proceeds of the Subscription are as follows:

透過認購事項籌集之所有所得款項於本年報日期已根據認購新股份公告所披露之擬定用途動用，認購事項所得款項用途詳情如下：

Intended use of proceeds as disclosed in the Subscription for New Shares Announcement 認購新股份公告披露所得款項的擬定用途	Approximate amount of proceeds intended to be applied for each of the intended uses 擬用於各擬定用途的所得款項概約金額	Utilised proceeds on the intended use up to the date of this annual report 直至本年報日期按擬定用途動用的所得款項
(a) Investment to be made on an entity in relation to blockchain technology and provision of relevant services of cryptocurrency exchange 擬就區塊鏈技術及提供加密貨幣交易相關服務對一間實體作出的投資	US\$3.04 million (equivalent to approximately HK\$23.71 million) 3,040,000美元 (相當於約 23,710,000港元)	HK\$23.71 million 23,710,000港元
(b) Investment to be made on a banking entity which provides cryptocurrency custodian services 擬對一間提供加密貨幣托管服務的銀行實體作出的投資	US\$1.60 million (equivalent to approximately HK\$12.48 million) 1,600,000美元 (相當於約 12,480,000港元)	HK\$12.48 million 12,480,000港元
(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 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的本金及應計利息	HK\$13.70 million 13,700,000港元	HK\$13.70 million 13,700,000港元
(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銷	HK\$2.75 million 2,750,000港元	HK\$2.75 million 2,750,000港元
Total 總計	HK\$52.64 million 52,640,000港元	HK\$52.64 million 52,640,000港元

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

References are made to (i) the announcements of the Company dated 17 October 2023, 23 November 2023, 18 December 2023, 28 December 2023, 31 January 2024, 7 February 2024 (collectively, the “**Rights Issue Announcements**”); (ii) the announcement of the Company dated 27 March 2024 (the “**New UOP Announcement**”); (iii) the circular of the Company dated 1 December 2023 (the “**Rights Issue Circular**”); and (iv) the prospectus of the Company dated 12 January 2024 (the “**Rights Issue Prospectus**”) in relation to, among other things, the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date and the Placing. Unless otherwise specified, capitalised terms used in this annual report shall have the same meanings as those defined in the Rights Issue Announcements, the Rights Issue Circular, the New UOP Announcement and the Rights Issue Prospectus.

On 17 October 2023, the Company (a) announced the proposed Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, by issuing up to 4,744,684,386 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share; and (b) entered into the Placing Agreement with Fortune (HK) Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activity under the SFO (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

RIGHTS SHARES

The number of Rights Shares represented (i) 300.00% of the existing issued share capital of the Company as at the date of the Rights Issue Announcements; and (ii) 75.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

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(i)本公司日期為二零二三年十月十七日、二零二三年十一月二十三日、二零二三年十二月十八日、二零二三年十二月二十八日、二零二四年一月三十一日、二零二四年二月七日之公告(統稱「**供股公告**」);(ii)本公司日期為二零二四年三月二十七日之公告(「**新所得款項用途公告**」);(iii)本公司日期為二零二三年十二月一日之通函(「**供股通函**」);及(iv)本公司日期為二零二四年一月十二日之供股章程(「**供股章程**」),內容有關(其中包括)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及配售事項。除非另有所指,本年報所用詞彙與供股公告、供股通函、新所得款項用途公告及供股章程所界定者具有相同涵義。

於二零二三年十月十七日,本公司(a)宣佈建議按於記錄日期合資格股東每持有一(1)股現有股份獲發三(3)股供股股份之基準,透過以認購價每股供股股份0.10港元發行最多4,744,684,386股供股股份進行供股;及(b)與富強證券有限公司(根據證券及期貨條例可從事第1類(證券交易)受規管活動之持牌法團)(「**配售代理**」)訂立配售協議,據此,配售代理已有條件同意作為本公司之代理(由其本身或透過其分配售代理)按盡力基準促使獨立承配人認購未獲認購供股股份及除外股東未售出供股股份。

供股股份

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%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

RANKING OF THE RIGHTS SHARES

The Rights Shares, being allotted, issued and fully paid, rank pari passu in all aspects among themselves and with the existing Shares in issue at the time of allotment and issue of the Right Shares.

PRICE OF THE RIGHTS SHARES

The Subscription Price of HK\$0.10 per Rights Share represented, among others, a discount of approximately 9.09% over the closing price of HK\$0.110 per Share as quoted on the Stock Exchange on 17 October 2023, being the date of entering into of the Placing Agreement.

The net price per Rights Share was approximately HK\$0.0997. The aggregate nominal value of the Rights Shares was approximately HK\$474,468,438.60.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the placing of the Unsubscribed Rights Shares, (i) each of the Placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing.

REASONS FOR THE RIGHTS ISSUE

The Directors consider that fundraising activities by the Company are strategically significant for the Group's growth and development at all material times and the Rights Issue, being pre-emptive in nature, allowed the Qualifying Shareholders to participate in the future growth and development of the Group and at the same time offered them to maintain their respective proportional shareholdings in the Company. Furthermore, the Directors are of the view that the Rights Issue, as a fundraising method, is in the best interests of the Company and the Shareholders as a whole for the purposes of strengthening the capital base of the Company, increasing the Group's operational flexibility and in turn supporting the Company's continuing development and business growth.

The Rights Issue became unconditional on 6 February 2024.

供股股份之地位

供股股份於配發、發行及繳足股款後，彼此之間及與配發及發行供股股份時已發行現有股份在所有方面將享有同等地位。

供股股份之價格

認購價每股供股股份0.10港元較（其中包括）股份於二零二三年十月十七日（即訂立配售協議之日期）在聯交所所報之收市價每股0.110港元折讓約9.09%。

每股供股股份之淨價約為0.0997港元。供股股份之總面值約為474,468,438.60港元。

據董事經作出一切合理查詢後所深知、盡悉及確信，就配售未獲認購供股股份而言，(i) 配售事項項下之各承配人及（如適用）其各自之最終實益擁有人獨立於本公司及其關連人士且與彼等概無關連，且並非本公司之關連人士；及(ii) 於配售事項完成後，概無承配人成為本公司之主要股東（定義見上市規則）。

進行供股之理由

董事認為，在關鍵時刻，本公司進行集資活動對本集團的增長及發展具有重大戰略意義，且供股（屬優先性質）可讓合資格股東參與本集團之未來增長及發展，同時讓合資格股東維持彼等於本公司之股權比例。此外，董事認為，供股（作為一種集資方式）符合本公司及股東之整體最佳利益，可加強本公司之資本基礎，增加本集團營運之靈活性，進而支持本公司之持續發展及業務增長。

供股已於二零二四年二月六日成為無條件。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

The gross proceeds from the Rights Issue amounted to HK\$474.47 million and the net proceeds (after deduction of relevant costs and expenses) were approximately HK\$470.82 million.

供股之所得款項總額為474,470,000港元，而所得款項淨額（經扣除相關費用及開支後）約為470,820,000港元。

On 27 March 2024, the Board has resolved to change the use of proceeds from the Rights Issue upon re-assessing the allocation of resources into the Group's existing business segments so as to deploy its financial resources more effectively, seize other business opportunities and contribute to a further diversified business base of the Group. For further details, including the reasons for the change of use of proceeds, please refer to the New UOP Announcement. The proceeds raised from and the details of the use of proceeds of the Rights Issue in respect of the revised use of proceeds are set out below:

於二零二四年三月二十七日，董事會於重新評估本集團現有業務分部的資源配置後，決議變更供股之所得款項的用途，從而更有效地運用財務資源，把握其他商機，並進一步擴大本集團多元化的業務基礎。進一步詳情（包括變更所得款項用途之理由）請參閱新所得款項用途公告。供股籌集之所得款項及有關經修訂所得款項用途之供股所得款項用途詳情載列如下：

Intended revised use of proceeds as disclosed in the New UOP Announcement 新所得款項用途公告披露所得款項的擬定經修訂用途	Approximate amount of proceeds intended to be applied for each of the revised use of proceeds 擬用於各擬定用途的所得款項概約金額 HK\$ million (approximately) 百萬港元 (概約)	Utilised proceeds on the intended use up to the date of this annual report 直至本年報日期按擬定用途動用的所得款項 HK\$ million (approximately) 百萬港元 (概約)	Unutilised proceeds up to the date of this annual report 直至本年報日期未動用所得款項 HK\$ million (approximately) 百萬港元 (概約)	Expected timeline for the use of unutilised proceeds 使用未動用所得款項的預期時限
(A) Working capital for the Group's principally engaged businesses 用作本集團主營業務的營運資金	194.00	192.97	1.03	
(i) In respect of money lending business 放債業務方面	100.00	100.00	0.00	Not applicable 不適用
(ii) In respect of margin financing business 孖展融資業務方面	0.00	0.00	0.00	Not applicable 不適用
(iii) In respect of asset management business 資產管理業務方面	50.00	50.00	0.00	Not applicable 不適用
(iv) In respect of corporate finance business 企業融資業務方面	44.00	42.97	1.03	Expected to be utilised by August 2024 預期於二零二四年八月前動用

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

	Approximate amount of proceeds intended to be applied for each of the revised use of proceeds 擬用於 各擬定用途的 所得款項概約金額 HK\$ million 百萬港元 (approximately) (概約)	Utilised proceeds on the intended use up to the date of this annual report 直至本年報日期 按擬定用途 動用的所得款項 HK\$ million 百萬港元 (approximately) (概約)	Unutilised proceeds up to the date of this annual report 直至本年報日期 未動用所得款項 HK\$ million 百萬港元 (approximately) (概約)	Expected timeline for the use of unutilised proceeds 使用未動用 所得款項的預期時限
Intended revised use of proceeds as disclosed in the New UOP Announcement 新所得款項用途公告披露 所得款項的擬定經修訂用途				
(B) Reserved as seed money for the investment funds to be established and operated under the Group's asset management business 作為種子資金投資於本集團 資產管理業務擬設立的 投資基金	140.00	140.00	0.00	
(i) seed money for an investment fund to be established with focus primarily on major secondary equity markets in Hong Kong, PRC and the USA 作為種子資金投資於擬 設立的股票二級市場 投資基金（主要面向 香港、中國及美國 的主要股票二級市場）	90.00	90.00	0.00	Not applicable 不適用
(ii) seed money for an investment fund to be established with focus primarily on private equity targets seeking initial public offerings in the securities markets of Hong Kong and the USA 作為種子資金投資於擬 設立的pre-IPO投資 基金（主要面向香港 及美國證券市場）	50.00	50.00	0.00	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Intended revised use of proceeds as disclosed in the New UOP Announcement 新所得款項用途公告披露所得款項的擬定經修訂用途	Approximate amount of proceeds intended to be applied for each of the revised use of proceeds 擬用於各擬定用途的所得款項概約金額 HK\$ million 百萬港元 (approximately) (概約)	Utilised proceeds on the intended use up to the date of this annual report 直至本年報日期按擬定用途動用的所得款項 HK\$ million 百萬港元 (approximately) (概約)	Unutilised proceeds up to the date of this annual report 直至本年報日期未動用所得款項 HK\$ million 百萬港元 (approximately) (概約)	Expected timeline for the use of unutilised proceeds 使用未動用所得款項的預期時限
(C) General working capital of the Group, including staff cost, rental expenses and other office overhead of the Group 用作本集團一般營運資金，包括本集團的員工成本、租金開支及其他辦公開支	56.82	24.94	31.88	
(i) paying staff costs 支付員工成本	32.82	14.64	18.18	Expected to be utilised by February 2025 預期於二零二五年二月前動用
(ii) paying rental expenses and other office overhead of the Group 支付本集團的租金開支及其他辦公開支	19.00	8.30	10.70	Expected to be utilised by February 2025 預期於二零二五年二月前動用
(iii) paying cost of upgrading IT system 支付資訊科技系統升級費用	5.00	2.00	3.00	Expected to be utilised by August 2024 預期於二零二四年八月前動用
(D) Investment into and operation of companies within the financial technology sector 孵化及經營金融科技領域的公司	24.00	24.00	0.00	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

	Intended revised use of proceeds as disclosed in the New UOP Announcement 新所得款項用途公告披露所得款項的擬定經修訂用途	Approximate amount of proceeds intended to be applied for each of the revised use of proceeds 擬用於各擬定用途的所得款項概約金額 HK\$ million 百萬港元 (approximately) (概約)	Utilised proceeds on the intended use up to the date of this annual report 直至本年報日期按擬定用途動用的所得款項 HK\$ million 百萬港元 (approximately) (概約)	Unutilised proceeds up to the date of this annual report 直至本年報日期未動用所得款項 HK\$ million 百萬港元 (approximately) (概約)	Expected timeline for the use of unutilised proceeds 使用未動用所得款項的預期時限
(E)	Repayment of the principal amount of the corporate bonds and the interest accrued therefrom (in the aggregate amount outstanding being approximately HK\$14.46 million), which are becoming due and payable during the period from December 2023 to April 2024 償還於二零二三年十二月至二零二四年四月期間到期應付的公司債券本金及其應計利息（未償還總額約為14,460,000港元）	10.00	10.00	0.00	Not applicable 不適用
(F)	New purpose: Investment Immigration 新用途：投資移民	16.00	16.00	0.00	Not applicable 不適用
(G)	New purpose: Clean Energy Investment 新用途：清潔能源投資	25.00	25.00	0.00	Not applicable 不適用
(H)	New purpose: Cryptocurrency Investment 新用途：加密貨幣投資	5.00	5.00	0.00	Not applicable 不適用
	Total: 總計：	470.82	437.91	32.91	

ISSUE OF CONVERTIBLE BONDS

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

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

發行可換股債券

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

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

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

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

經參照所提述的通函及公告，第一批可換股債券、第二批江先資本可換股債券及第三批江先資本可換股債券乃根據於二零一七年一月五日舉行的股東特別大會上獲通過的決議案予以發行。通過上述批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 先前所披露 所得款項的擬定用途	Approximate amount of proceeds intended to be applied for each of the intended use of proceeds as previously disclosed 所得款項按先前披露方式擬用於各擬定用途的概約金額	Utilised proceeds on the intended use during the year ended 31 March 2024 於截至二零二四年三月三十一日止年度按擬定用途動用的所得款項	Unutilised proceeds as at 31 March 2024 於二零二四年三月三十一日未動用所得款項	Expected timeline for the use of unutilised proceeds and reasons for delay 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 PRC (the "JV Company") under the Closer Economic Partnership Arrangement 根據「更緊密經貿關係的安排」在中國成立合營公司（「合營公司」）	HK\$120,000,000 120,000,000港元	HK\$0 0港元	HK\$120,000,000 120,000,000港元	The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to China Securities Regulatory Commission (the "CSRC") for establishment of the JV Company was last made on 27 July 2018 while the timeframe is subject to the said regulator's approval (note a) 所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會（「中國證監會」），時間表需待上述監管機構之批准方可作實 (附註a)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Intended use of the proceeds as previously disclosed 先前所披露 所得款項的擬定用途	Approximate amount of proceeds intended to be applied for each of the intended use of proceeds as previously disclosed 所得款項 按先前披露方式 擬用於各擬定 用途的概約金額	Utilised proceeds on the intended use during the year ended 31 March 2024 於截至二零二四年 三月三十一日 止年度按擬定 用途動用的 所得款項	Unutilised proceeds as at 31 March 2024 於二零二四年 三月三十一日 未動用所得款項	Expected timeline for the use of unutilised proceeds and reasons for delay 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 annual report, due to the delay caused by CSRC without providing timetable regarding its approval in connection with the application to establish the JV company in the PRC, the Company has liaised with the other parties to the JV company to withdraw the aforesaid application and is pending to receive the official confirmation letter for withdrawn from the CSRC. Accordingly, such unutilised sum in the amount of HK\$120,000,000 (the “**Unutilised Sum**”) would no longer be used for the said purpose and for the avoidance of doubt, the Tranche 1 Convertible Bonds were fully redeemed/repaid and the Unutilised Sum was repaid as at the date of this annual report.

附註 a : 於本年報日期，由於中國證監會並無提供有關申請在中國成立合營公司之審批時間表而導致的延誤，本公司已與合營公司其他各方聯繫撤回上述申請，目前正在等待中國證監會的正式撤銷確認函。因此，該未動用金額120,000,000港元（「**未動用金額**」）將不再用於上述用途，為免生疑問，第一批可換股債券已於本年報日期悉數贖回／償還，且未動用金額已償還。

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

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed 先前所披露 所得款項的擬定用途	Approximate amount of proceeds intended to be applied for each of the intended use of proceeds as previously disclosed 所得款項按先前披露方式擬用於各擬定用途的概約金額	Utilised proceeds on the intended use during the year ended 31 March 2024 於截至二零二四年三月三十一日止年度按擬定用途動用的所得款項	Unutilised proceeds as at 31 March 2024 於二零二四年三月三十一日未動用所得款項	Expected timeline for the use of unutilised 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 先前所披露 所得款項的擬定用途	Approximate amount of proceeds intended to be applied for each of the intended use of proceeds as previously disclosed 所得款項按先前披露方式擬用於各擬定用途的概約金額	Utilised proceeds on the intended use during the year ended 31 March 2024 於截至二零二四年三月三十一日止年度按擬定用途動用的所得款項	Unutilised proceeds as at 31 March 2024 於二零二四年三月三十一日未動用所得款項	Expected timeline for the use of unutilised proceeds 使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步壯大自營買賣業務	HK\$36,000,000 36,000,000港元	HK\$36,000,000 36,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股權投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用

ADJUSTMENT TO THE CONVERTIBLE BONDS

可換股債券之調整

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

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

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

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

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

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

除可換股債券調整外，本公司可換股債券之所有其他條款及條件維持不變。

CAPITAL STRUCTURE

As at 31 March 2024, the nominal value of the total issued share capital of the Company was approximately HK\$632,624,585 comprising 6,326,245,848 shares of the Company of HK\$0.10 each (the “Shares”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Reporting Year, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the 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 in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balances.

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

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group’s capital structure. The overall strategy of the Group remains unchanged during the years ended 31 March 2024 and 2023.

資本結構

於二零二四年三月三十一日，本公司已發行股本面值總額約為632,624,585港元，包括6,326,245,848股每股面值0.10港元之本公司股份（「股份」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本報告年度，本集團所有持牌附屬公司均遵守香港附屬法例第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。截至二零二四年及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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

For certain subsidiaries of the Company, they are regulated by the Securities and Futures Commission (the “SFC”) of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries’ liquid capital level to ensure they meet with the minimum liquid capital requirement in accordance with the 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 Company 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 for the period from 1 April 2023 to 31 December 2023 and HK\$500,000 for the period from 1 January 2024 to 31 March 2024.

There is no non-compliance of the capital requirements of the Group members imposed by the respective regulators during the years ended 31 March 2024 and 2023.

LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

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

As at 31 March 2024, the Group’s current assets and current liabilities were approximately HK\$864,100,000 (as at 31 March 2023: approximately HK\$369,299,000) and approximately HK\$290,652,000 (as at 31 March 2023: approximately HK\$177,169,000) respectively, while the current ratio was about 2.97 times (as at 31 March 2023: 2.08 times).

就本公司若干附屬公司而言，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港元或為其經調整總負債之5%（以較高者為準）。

本公司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，須於二零二三年四月一日至二零二三年十二月三十一日期間維持最低資產淨值300,000港元及於二零二四年一月一日至二零二四年三月三十一日期間維持最低資產淨值500,000港元。

截至二零二四年及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

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

於二零二四年三月三十一日，本集團之流動資產及流動負債分別約為864,100,000港元（於二零二三年三月三十一日：約369,299,000港元）及約為290,652,000港元（於二零二三年三月三十一日：約177,169,000港元），流動比率約為2.97倍（於二零二三年三月三十一日：2.08倍）。

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

As at 31 March 2024, the Group's aggregate cash and cash equivalents amounted to approximately HK\$289,257,000 (as at 31 March 2023: approximately HK\$111,748,000), of which approximately 98.22% was denominated in Hong Kong dollars ("HK\$") (as at 31 March 2023: approximately 82.48%), approximately 1.47% was denominated in United States dollars ("USD") (as at 31 March 2023: approximately 11.88%), approximately 0.27% was denominated in Renminbi ("RMB") (as at 31 March 2023: 5.52%), and approximately 0.04% was denominated in SGD (as at 31 March 2023: approximately 0.12%), representing 33.47% (as at 31 March 2023: approximately 30.26%) of total current assets. As at 31 March 2024, the Group had no bank borrowing (as at 31 March 2023: nil).

During the Reporting Year, no financial instruments were used for hedging purposes. As at 31 March 2024, the gearing ratio, measured on the basis of total borrowings (including lease liabilities and corporate bonds) as a percentage of equity attributable to owners of the Company, was approximately 3.05% (as at 31 March 2023: approximately 12.40%). The decrease in ratio was mainly due to repayment of corporate bonds. The debt ratio, defined as total liabilities over total assets, was approximately 27.96% (as at 31 March 2023: 37.71%).

During the year ended 31 March 2024 and 2023, no additional corporate bond was issued.

SIGNIFICANT INVESTMENT

As at 31 March 2024, the Group held investments at fair value through profit or loss of approximately HK\$253,273,000 (as at 31 March 2023: approximately HK\$71,491,000), with net losses on investments at fair value through profit or loss of approximately HK\$3,481,000 (2023: approximately HK\$4,630,000).

As at 31 March 2024, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

於二零二四年三月三十一日，本集團之現金及現金等值物合共約為289,257,000港元（於二零二三年三月三十一日：約111,748,000港元），其中約98.22%（於二零二三年三月三十一日：約82.48%）以港元（「港元」）計值、約1.47%（於二零二三年三月三十一日：約11.88%）以美元（「美元」）計值、約0.27%（於二零二三年三月三十一日：約5.52%）以人民幣（「人民幣」）計值、約0.04%（於二零二三年三月三十一日：約0.12%）以新加坡元計值，相當於流動資產總值33.47%（於二零二三年三月三十一日：約30.26%）。於二零二四年三月三十一日，本集團並無銀行借款（於二零二三年三月三十一日：無）。

於本報告年度，概無金融工具作對沖用途。於二零二四年三月三十一日，按總借貸（包括租賃負債及公司債券）佔本公司擁有人應佔權益百分比計算之資本負債比率約為3.05%（於二零二三年三月三十一日：約12.40%）。資本負債比率下降主要由於償還公司債券。債務比率（定義為總負債除以總資產）約為27.96%（於二零二三年三月三十一日：37.71%）。

截至二零二四年及二零二三年三月三十一日止年度，概無發行公司債券。

重大投資

於二零二四年三月三十一日，本集團持有按公平值列入損益賬之投資約253,273,000港元（於二零二三年三月三十一日：約71,491,000港元），按公平值列入損益賬之投資的虧損淨額約為3,481,000港元（二零二三年：約4,630,000港元）。

於二零二四年三月三十一日，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。

INVESTMENT IN ASSOCIATES

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

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 31 March 2024 was approximately HK\$94,410,000, representing approximately 8.64% of the Group’s total assets as at 31 March 2024.

During the year ended 31 March 2024, the revenue and total comprehensive expense attributable to owners of Starlight Group was approximately HK\$41,227,000 (for the year ended 31 March 2023: approximately HK\$49,483,000) and approximately HK\$20,947,000 (for the year ended 31 March 2023: approximately HK\$21,597,000). No dividend was received during the Reporting Year.

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

於聯營公司之投資

本集團於其聯營公司中國星火金融控股有限公司（「**星火**」）有重大投資。

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

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

於二零二四年三月三十一日的投資賬面值為約94,410,000港元，佔本集團於二零二四年三月三十一日的總資產約8.64%。

截至二零二四年三月三十一日止年度，星火集團擁有人應佔收入及全面開支總額分別為約41,227,000港元（截至二零二三年三月三十一日止年度：約49,483,000港元）及約20,947,000港元（截至二零二三年三月三十一日止年度：約21,597,000港元）。本報告年度內並無收取股息。

本集團於星火集團的投資對本集團而言為一項被動中低風險投資。於本年報日期，本集團無意更改其於星火集團的投資水平。

OUTLOOK

Looking forward to 2024, the Company will continue to focus on the core business of sustainable growth, deeply explore and manage customer needs, focus on improving customer value, practise technology-driven financial innovation, improve the comprehensive service level and capabilities of the financial business, and promote the Company's fully-licensed financial business to enter into a new stage of high-quality development.

At the same time, the Company will continue to focus on technological innovation, accelerate the conversion of new and existing development drivers, implement strategic adjustments, and focus on core directions of business development. The Company will actively embrace the opportunities brought by innovative technologies such as Web 3.0 and quantum computing, continue to explore technology scenario applications in emerging fields, and observe investment opportunities in emerging fields. We believe that the Company is standing at a new starting point and will return to the track of growth and profitability, and we look forward to continuing to create value for our stakeholders in the years to come.

In addition, the Company will adhere to the action philosophy of "promoting investment banking with investment, nurturing tradition with innovation", unswervingly increase investment, continue to expand capital scale, enhance the Company's influence and reputation in the capital market, and continue to strive for the best interests for the Company's shareholders, customers and partners and achieve healthy and sustainable business development.

MATERIAL ACQUISITION AND DISPOSAL

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

CONTINGENT LIABILITIES

As at 31 March 2024, the Group had no material contingent liabilities (as at 31 March 2023: nil).

展望

展望二零二四年，本公司將繼續專注於可持續增長的核心業務，深入挖掘和管理客戶需求，著重提升客戶價值，踐行科技驅動金融創新，提升金融業務的綜合服務水平及能力，推動本公司全牌照金融業務進入高質量發展的新階段。

同時，本公司將繼續聚焦科技創新，加速新舊發展動能轉換，實施戰略調整，並聚焦業務發展的核心方向。本公司將積極迎接Web 3.0及量子計算等前沿科技革新浪潮帶來的機遇，繼續挖掘新興領域的技術場景應用，並探索新興領域的投資機會。我們相信本公司正站在新的起點，將重回增長及盈利的軌道，並期待在未來的歲月中繼續為持份者創造價值。

此外，本公司將堅持「以投資帶動投行，以創新反哺傳統」的行動理念，堅定不移地增加投資，持續擴大資本規模，提升本公司在資本市場的影響力和聲譽，持續為本公司股東、客戶及合作夥伴創造最佳利益，實現健康及可持續的業務發展。

重大收購及出售

於本報告年度，本集團概無作出任何重大收購或出售。

或然負債

於二零二四年三月三十一日，本集團概無重大或然負債（於二零二三年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析（續）

CHARGE ON THE GROUP'S ASSET

As at 31 March 2024, no asset of the Group was subject to any charge (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 Reporting Year, the Group mainly used Hong Kong dollars in its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

HUMAN RESOURCES

As at 31 March 2024, the Group had 67 employees in total (2023: 55 employees). The related employees' costs for the Reporting Year (excluding Directors' remunerations) amounted to approximately HK\$29,997,000 (2023: approximately HK\$36,115,000). 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.

本集團資產抵押

於二零二四年三月三十一日，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

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

人力資源

於二零二四年三月三十一日，本集團共有67名僱員（二零二三年：55名僱員）。本報告年度內相關僱員成本（不包括董事薪酬）約為29,997,000港元（二零二三年：約36,115,000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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之詳細履歷

EXECUTIVE DIRECTOR

MS. SUN QING

Ms. SUN Qing, aged 63, was appointed as an executive Director in April 2020. She was appointed as a member of each of the Nomination Committee and the Remuneration Committee in February 2024. Ms. Sun joined the Group in August 2019 and is responsible for human resources and administrative management of the Group. She is also a director of certain subsidiaries of the Group. Ms. Sun graduated from Beijing Correspondence College of Finance and Commerce in 1988 majoring in industrial accounting. Ms. Sun also obtained the accountant qualification awarded by the Ministry of Finance of the PRC in 1994.

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

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

執行董事

孫青女士

孫青女士，63歲，於二零二零年四月獲委任為執行董事。彼於二零二四年二月獲委任為提名委員會及薪酬委員會成員。孫女士於二零一九年八月加入本集團，負責本集團之人力資源與行政管理事務。彼亦為本集團若干附屬公司之董事。孫女士於一九八八年畢業於北京財貿金融函授學院，主修工業會計。孫女士亦於一九九四年取得中國財政部頒發的會計師資格。

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

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

NON-EXECUTIVE DIRECTOR

MR. HAN HANTING

Mr. HAN Hanting, aged 39, was appointed as an executive Director and a member of the Nomination Committee in October 2017. He was re-designated as a non-executive Director and ceased to be a member of the Nomination Committee in September 2018. Mr. Han joined the Company in 2015 and was the chief operating officer of the Company from November 2016 to September 2018. Mr. Han was an investment manager of a wholly-owned subsidiary of the Group during the period from 2009 to 2013. Mr. Han obtained a bachelor's degree from University of Warwick majoring in Mathematics, Operational Research, Statistics and Economics in 2006.

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

DR. NIE RIMING

Dr. NIE Riming, aged 43, was appointed as a non-executive Director in October 2023. Dr. Nie graduated from Zhejiang University in 2005 with a bachelor's degree in Engineering and further obtained a master's degree in Business Administration from Fudan University in 2014 and a Ph.D. in Economics from Fudan University in 2021. Dr. Nie is currently the vice president and a researcher at the Shanghai Institute of Finance and Law. He was also a visiting senior research assistant of Hong Kong Baptist University (School of Business) in March 2013. Dr. Nie has over 15 years of experience in finance and economics.

Since November 2018, Dr. Nie has served as a director of Purekind Fund Management Co., Ltd. From December 2015 to October 2016, Dr. Nie was a supervisor of Bestone Asset Management Corporation Limited.

非執行董事

韓瀚霆先生

韓瀚霆先生，39歲，於二零一七年十月獲委任為執行董事及提名委員會成員。彼於二零一八年九月獲調任為非執行董事及不再擔任提名委員會成員。韓先生於二零一五年加入本公司，並於二零一六年十一月至二零一八年九月期間擔任本公司首席營運官。韓先生曾於二零零九年至二零一三年期間擔任本集團一間全資附屬公司之投資經理。韓先生於二零零六年取得英國華威大學應用統計學（精算）學士學位。

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

聶日明博士

聶日明博士，43歲，於二零二三年十月獲委任為非執行董事。聶博士於二零零五年畢業於浙江大學，獲得工學學士學位，並進一步於二零一四年獲得復旦大學工商管理碩士學位及於二零二一年獲得復旦大學經濟學博士學位。聶博士現時為上海金融與法律研究院副院長及研究員。於二零一三年三月，彼亦曾為香港浸會大學商學院高級研究助理（訪問）。聶博士於金融學及經濟學領域擁有逾15年經驗。

自二零一八年十一月至今，聶博士擔任淳厚基金管理有限公司董事。於二零一五年十二月至二零一六年十月，聶博士曾擔任博石資產管理有限公司監事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層之詳細履歷 (續)

MR. LI CHUNGUANG

Mr. LI Chunguang, aged 39, was appointed as a non-executive Director in February 2024. Mr. Li graduated from Tsinghua University in 2009 with a bachelor's degree in Architecture and further obtained a master's degree in Philosophy from Columbia University in the United States in 2012. Mr. Li has extensive experience in the fields of artificial intelligence, blockchain and digital technology. He is currently the president and chief scientist of the Renxue International Foundation, a researcher at the Tsinghua (Qingdao) Academy of Arts and Science Innovation Research, a member of the Academic and Technical Committee of the Metaverse and AI 30 Forum, and an academic chairperson of the Youth Branch of the Chinese Society for Futures Studies.

From May 2018 to October 2020, Mr. Li served as the vice president and chief expert of the Forum 30 on Global AI and Blockchain. From October 2015 to September 2018, Mr. Li served as the president and chief expert of Beijing Holographic Think Tank Culture Technology Co., Ltd. From October 2015 to June 2018, Mr. Li served as the vice president and chief expert of Beijing Triple Community Technology Co., Ltd. From December 2013 to September 2015, Mr. Li served as the vice president of Beijing INFOBOX Technology Co., Ltd. From November 2012 to November 2013, he served as the director of the strategic planning department of Beijing 55world Information Technology Co., Ltd.

李春光先生

李春光先生，39歲，於二零二四年二月獲委任為非執行董事。李先生於二零零九年畢業於清華大學，獲得建築學學士學位，並進一步於二零一二年獲得美國哥倫比亞大學哲學碩士學位。李先生於人工智慧、區塊鏈及數字科技領域擁有豐富的經驗，彼現時為人學國際基金會總裁兼首席科學家、清華大學青島藝術與科學創新研究院研究員、元宇宙與人工智慧三十人論壇學術與技術委員會委員、中國未來研究會青年分會學術主持。

於二零一八年五月至二零二零年十月，李先生曾擔任全球人工智慧區塊鏈三十人論壇副總裁兼首席專家。於二零一五年十月至二零一八年九月，李先生曾擔任北京全息智庫文化科技有限公司總裁兼首席專家。於二零一五年十月至二零一八年六月，李先生曾擔任北京三生社群科技有限公司副總裁兼首席專家。於二零一三年十二月至二零一五年九月，李先生曾擔任北京音凡科技有限公司副總裁。於二零一二年十一月至二零一三年十一月，彼曾擔任北京窩窩世界資訊技術有限公司戰略規劃部總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層之詳細履歷（續）

MR. HUA YANG

Mr. HUA Yang, aged 48, was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee in March 2023. He was appointed as the chief executive officer of the Company (the “CEO”) in January 2023. Mr. Hua was re-designated from an executive Director to a non-executive Director and has resigned as the CEO in February 2024. He has extensive experience in assets management, equity investment, insurance, and business administration. He is a co-founder and a partner of Source Capital Management Co., Ltd. (合源資本管理有限公司), the first insurance-company-backed private equity investment fund approved by the China Insurance Regulatory Commission, from March 2015 to June 2022.

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

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

華陽先生

華陽先生，48歲，於二零二三年三月獲委任為執行董事、提名委員會成員及薪酬委員會成員，於二零二三年一月獲委任為本公司首席執行官（「首席執行官」）。華先生於二零二四年二月由執行董事調任為非執行董事，並已辭任首席執行官。彼於資產管理、股權投資、保險及工商管理方面擁有豐富經驗。自二零一五年三月至二零二二年六月，彼為合源資本管理有限公司（獲中國保險監督管理委員會批准的首家保險系私募股權投資基金）的聯合創始人及合夥人。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

MR. CHAN KIN SANG

Mr. CHAN Kin Sang, aged 72, was appointed as an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) in July 2014. He was further appointed as a member of each of the Nomination Committee and the Remuneration Committee in December 2022. Mr. Chan was appointed as the chairman of the Board, an authorised representative of the Company and the chairman of the Nomination Committee in February 2024. Mr. Chan is currently a partner of Kwan & Chow, Solicitors (a law firm which provides various services including corporate matters and litigations). Mr. Chan obtained a bachelor’s degree in Laws from the University of Hong Kong in 1979 and a postgraduate certificate in Laws from the University of Hong Kong in 1980. He has been a practising solicitor in Hong Kong since April 1982 and has been admitted as a Notary Public since April 1997 and a China-appointed Attesting Officer since January 2000. Mr. Chan has also been a Fellow of The Hong Kong Institute of Directors since August 2004.

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

Mr. Chan has served as a senior partner of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. Over the past three years, Mr. Chan was an independent non-executive director of Huakang Biomedical Holdings Company Limited (listed on the GEM of the Stock Exchange) from November 2018 to April 2024.

獨立非執行董事

陳健生先生

陳健生先生，72歲，於二零一四年七月獲委任為獨立非執行董事及本公司審核委員會（「**審核委員會**」）成員。彼進一步於二零二二年十二月獲委任為提名委員會及薪酬委員會各自之成員。陳先生於二零二四年二月獲委任為董事會主席、本公司授權代表及提名委員會主席。陳先生現為周卓如律師行（一家提供公司事務及訴訟等多項服務之律師行）之合夥人。陳先生於一九七九年畢業於香港大學，取得法學士學位，並於一九八零年取得香港大學法律深造證書。彼自一九八二年四月起成為香港執業律師、自一九九七年四月起獲認可為公證人，並自二零零零年一月起獲認可為中國委託公證人。陳先生亦自二零零四年八月起成為香港董事學會資深會員。

陳先生現為漢港控股集團有限公司（於聯交所主板上市）之非執行董事。彼亦為百德國際有限公司（於聯交所主板上市）之獨立非執行董事。

陳先生曾擔任陳健生律師行之高級合夥人。於過去三年，陳先生曾於二零一八年十一月至二零二四年四月擔任華康生物醫學控股有限公司（於聯交所GEM上市）之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層之詳細履歷 (續)

MR. CHIU KUNG CHIK

Mr. CHIU Kung Chik, aged 39, was appointed as an independent non-executive Director in March 2017. He was re-designated from a member of the Audit Committee to the chairman of the Audit Committee in March 2020. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Chiu graduated from the University of Chicago with a bachelor's degree in Economics. He has extensive experience and knowledge in investment banking, capital financing, corporate restructuring, merger and acquisition, complex transaction structuring, etc. Mr. Chiu currently serves as an independent non-executive director of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited, listed on the main board of the Stock Exchange). He is also a non-executive director of Link Holdings Limited (listed on the GEM of the Stock Exchange).

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

MR. LI GAOFENG

Mr. LI Gaofeng, aged 50, was appointed as an independent nonexecutive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee in October 2017. Mr. Li graduated from Henan Institute of Finance and Economics with a bachelor's degree in Economics majoring in Investment Management in 1995. He further obtained a master's degree in Economics majoring in International Finance from Tianjin University of Finance and Economics in 1998. Mr. Li is a nonpracticing member of the Chinese Institute of Certified Public Accountants.

趙公直先生

趙公直先生，39歲，於二零一七年三月獲委任為獨立非執行董事。彼於二零二零年三月由審核委員會成員調任為審核委員會主席。彼亦為薪酬委員會主席，以及提名委員會成員。趙先生畢業於芝加哥大學，取得經濟學學士學位。彼於投資銀行、資本融資、企業重組、收購合併、複雜交易架構設計等方面擁有豐富經驗及知識。趙先生現為山高新能源集團有限公司（前稱北控清潔能源集團有限公司，於聯交所主板上市）之獨立非執行董事。彼亦為華星控股有限公司（於聯交所GEM上市）之非執行董事。

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

李高峰先生

李高峰先生，50歲，於二零一七年十月獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之成員。李先生於一九九五年畢業於河南財經學院，取得經濟學學士學位（主修投資管理）。彼其後於一九九八年取得天津財經大學經濟學碩士學位（主修國際金融）。李先生為非執業中國註冊會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層之詳細履歷 (續)

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

MS. LUI MEI KA

Ms. LUI Mei Ka, aged 39, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee in September 2023. Ms. Lui graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006 and is currently a member of the Hong Kong Institute of Certified Public Accountants.

Since 27 September 2018, Ms. Lui has been the chief financial officer and a joint company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange. Since 21 April 2017, Ms. Lui has also been an independent non-executive director of China Tangshang Holdings Limited (stock code: 674), a company listed on the Main Board of the Stock Exchange.

Ms. Lui has over 16 years of experience in financial management and corporate finance. From October 2016 to July 2018, she was the chief financial officer and company secretary of GR Properties Limited (stock code: 108), a company listed on the Main Board of the Stock Exchange and which is engaged in property development and investment. From March 2014 to May 2016, she was the company secretary and financial controller of LT Commercial Real Estate Limited, a company previously listed on the Main Board of the Stock Exchange under the stock code 112, which was engaged in property development and investment. Prior to that, Ms. Lui had about seven years of experience in auditing and accounting at Deloitte Touche Tohmatsu from September 2006 to August 2013.

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

雷美嘉女士

雷美嘉女士，39歲，於二零二三年九月獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會之成員。雷女士於二零零六年畢業於香港中文大學，取得工商管理學士學位。彼現為香港會計師公會會員。

自二零一八年九月二十七日起，雷女士一直擔任聯交所主板上市公司飛魚科技國際有限公司（股份代號：1022）之首席財務官兼聯席公司秘書。自二零一七年四月二十一日起，雷女士亦擔任聯交所主板上市公司中國唐商控股有限公司（股份代號：674）之獨立非執行董事。

雷女士於財務管理及企業融資方面擁有逾16年經驗。於二零一六年十月至二零一八年七月，彼曾擔任國銳地產有限公司（股份代號：108）之首席財務官兼公司秘書，該公司於聯交所主板上市，從事物業開發及投資。於二零一四年三月至二零一六年五月，彼曾擔任勒泰商業地產有限公司之公司秘書兼財務總監，該公司先前曾於聯交所主板上市（股份代號：112），從事物業開發及投資。在此之前，雷女士於二零零六年九月至二零一三年八月任職於德勤•關黃陳方會計師行，擁有約七年審計及會計經驗。

SENIOR MANAGEMENT

MR. YUAN TIANFU

Mr. YUAN Tianfu, aged 35, joined the Group in January 2022 and was further appointed as the co-CEO in February 2024. Mr. Yuan focuses on the Group's strategic planning, direct investment, securities investment, investment portfolio management and other businesses. Mr. Yuan currently serves as a director of certain subsidiaries of the Group. Mr. Yuan graduated from Tsinghua University in 2011 with a bachelor's degree in Electronic Science and Technology, and further obtained a master's degree in Business Administration from Renmin University of China in 2016.

Mr. Yuan has nearly 15 years of experience in the financial industry and is familiar with the environment, regulations and operations of the mainland China, Hong Kong and international capital markets. Before joining the Group, Mr. Yuan served as the senior project manager of the strategic investment department and the vice president of Anbang Insurance Group Holdings Co., Ltd. from June 2011 to December 2014. From January 2015 to December 2019, he served as the head of the office of the board of directors of Tongchuang Jiuding Investment Management Group Holdings Co., Ltd. From January 2020 to December 2021, he served as the vice president of Kunwu Jiuding Investment Management Co., Ltd..

高級管理層

袁天夫先生

袁天夫先生，35歲，於二零二二年一月加入本集團，並於二零二四年二月進一步獲委任為聯席首席執行官。袁先生負責本集團之戰略規劃、直接投資、證券投資、投資組合管理等業務。彼亦為本集團若干附屬公司之董事。袁先生於二零一一年畢業於清華大學，取得電子科學與技術學士學位，並進一步於二零一六年取得中國人民大學工商管理碩士學位。

袁先生於金融行業擁有近15年的從業經驗，熟悉中國內地、香港及國際資本市場的市場環境、法規及運作。於加入本集團前，袁先生於二零一一年六月至二零一四年十二月期間歷任安邦保險集團股份有限公司戰略投資部高級項目經理及副總裁，於二零一五年一月至二零一九年十二月擔任同創九鼎投資管理集團股份有限公司董事會辦公室主任，及於二零二零年一月至二零二一年十二月擔任昆吾九鼎投資管理有限公司副總裁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層之詳細履歷 (續)

MR. ZHANG HUACHEN

Mr. ZHANG Huachen, aged 32, joined the Group in September 2022 and was further appointed as the co-CEO in February 2024. Mr. Zhang focuses on the Group's investment operations, financial technology project investment and financing business, as well as the Company's Type 1, 4 and 9 licensed businesses regulated by the Securities and Futures Commission. He is currently a Type 1 and Type 4 licensed representative and a Type 9 responsible officer registered under the Securities and Futures Ordinance, and currently serves as a director of certain subsidiaries of the Group.

Mr. Zhang has over 10 years of extensive experience in the capital market. He is familiar with investments in the fields of financial technology and digital assets, and has in-depth understanding of international investment banking, private equity investment, setting up and operations of special purpose acquisition companies (SPAC) in the Hong Kong and U.S. stock markets and fund operations. Prior to joining the Group, Mr. Zhang had held management positions with a number of reputable financial institutions including Huarong International Asset Management Limited and etc., and had successfully completed various private equity financing, stock secondary market investment, fixed-income financing and corporate mergers & acquisitions projects. Mr. Zhang has obtained a master's degree in Business Management from Hong Kong Baptist University in 2015.

張華晨先生

張華晨先生，32歲，於二零二二年九月加入本集團，並於二零二四年二月進一步獲委任為聯席首席執行官。張先生負責本集團投資運作、金融科技項目投資及融資業務，以及本公司之證監會第1、4、9類牌照業務。彼現時為根據證券及期貨條例註冊之第1、4類持牌代表以及第9類負責人員，亦同時為本集團若干附屬公司之董事。

張先生於資本市場擁有超過10年的從業經驗，熟悉金融科技及數字資產領域的投資，並對於國際投行、私募股權投資、港美股特殊目的收購公司（SPAC）發起運作及基金運營方面具有深入的瞭解。於加入本集團前，張先生曾於華融國際資產管理有限公司等多家知名金融機構擔任管理職位，並成功完成多個私募股權融資、股票二級市場投資、固定收益融資及企業並購項目。張先生於二零一五年畢業於香港浸會大學，取得工商管理碩士學位。

DIRECTORS' REPORT

董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 162 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: nil).

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the Reporting Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Year are set out in note 27 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Reporting Year are set out in the consolidated statement of changes in equity on page 165 of this annual report.

DISTRIBUTABLE RESERVES

In the opinion of the Directors, the Company's distributable reserves (net amount of share premium and accumulated losses) is approximately of HK\$72,515,000 and HK\$65,058,000 as at 31 March 2024 and 2023 respectively.

董事提呈本集團截至二零二四年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註32。

業績及分派

本集團截至二零二四年三月三十一日止年度之業績載於本年報第162頁之綜合損益及其他全面收益表。

董事不建議派付截至二零二四年三月三十一日止年度之末期股息（二零二三年：無）。

物業及設備

本集團於本報告年度之物業及設備變動詳情載於綜合財務報表附註16。

股本

本公司於本報告年度之股本變動詳情載於綜合財務報表附註27。

儲備

本集團於本報告年度之儲備變動載於本年報第165頁之綜合權益變動表。

可分派儲備

董事認為，本公司於二零二四年及二零二三年三月三十一日之可分派儲備（股份溢價及累計虧損之淨額）分別約為72,515,000港元及65,058,000港元。

DONATIONS

During the year ended 31 March 2024, the Group did not make any charitable donations.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 268 of this annual report. This summary does not form part of the audited consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2024 is set out in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 12 to 42 of this annual report. These discussions form part of this Directors' Report. Description of the principal risks and uncertainties faced by the Group can be found throughout this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2024, as far as the Board and the management are aware, there was no breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its short-term and long-term business goals. During the year ended 31 March 2024, there was no material and significant dispute between the Group and its employees and customers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

捐款

截至二零二四年三月三十一日止年度，本集團並無作出任何慈善捐款。

財務資料概要

本集團於過去五個財政年度已公佈之業績、資產及負債概要載於本年報第268頁，有關資料乃摘錄自經審核綜合財務報表並（倘適當）經重新分類。該概要並不構成經審核綜合財務報表之一部分。

業務回顧

本集團截至二零二四年三月三十一日止年度之業務回顧載於本年報第12至42頁之「管理層討論及分析」一節。該等討論構成本董事會報告書的一部分。本年報載有有關本集團所面臨主要風險及不明朗因素的描述。

遵守相關法律及法規

截至二零二四年三月三十一日止年度，就董事會及管理層目前所知悉，本集團概無違反或不遵守對本集團業務及營運具有顯著影響的適用法律及法規。

與僱員、客戶及供應商之關係

本集團了解與其僱員及客戶保持良好關係對達致其短期及長期商業目標之重要性。截至二零二四年三月三十一日止年度，本集團與其僱員及客戶之間概無嚴重及重大糾紛。

環境政策及表現

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

SHARE OPTION SCHEME

The Company's original share option scheme was adopted on 19 August 2011 (the "2011 Share Option 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 Share Option Scheme"). A summary of the 2021 Share Option Scheme is set out below:

1. PURPOSE

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

2. PARTICIPANTS

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

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

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

購股權計劃

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

1. 目的

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

2. 參與者

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

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

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

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

As approved by the Shareholders at the annual general meeting of the Company held on 2 September 2021 (the "2021 AGM"), the scheme limit of the 2021 Share Option Scheme was approved to allow the Company to grant share options for up to 91,530,788 Shares, representing (i) 10% of the total number of Shares in issue as at the date of the 2021 AGM; and (ii) 1.45% of the total number of Shares in issue as at the date of this annual report.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

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

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

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

經股東於二零二一年九月二日舉行之本公司股東週年大會（「二零二一年股東週年大會」）上批准，二零二一年購股權計劃的計劃限額已獲批准以允許本公司授出最多91,530,788股股份之購股權，相當於(i)於二零二一年股東週年大會當日已發行股份總數的10%；及(ii)於本年報日期已發行股份總數的1.45%。

4. 每名參與者的最高權益

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

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

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

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

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

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

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

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

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

8. BASIS OF DETERMINING THE EXERCISE PRICE

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the offer of the grant of the share options; and (iii) the nominal value of the Company's shares on the date of the offer of the grant of the share options.

5. 根據購股權必須認購股份之期限

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

6. 購股權可予行使前必須持有之最短期限

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

7. 接納購股權應支付之金額及須作出支付之期限

承授人須於要約日期起計二十八日內接納購股權，並須向本公司支付1港元。

8. 行使價之釐定基準

購股權行使價將由董事釐定，惟不得低於以下各項之最高者：(i) 本公司股份於授出購股權要約當日在聯交所之收市價；(ii) 本公司股份於緊接授出購股權要約日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權要約當日之面值。

9. REMAINING LIFE OF THE 2021 SHARE OPTION SCHEME

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

10. DETAILS OF MOVEMENTS IN OPTIONS UNDER THE 2021 SHARE OPTION SCHEME DURING THE REPORTING YEAR PURSUANT TO RULE 17.07 OF THE LISTING RULES

The details of the outstanding options which were granted under the 2021 Share Option Scheme and their movements during the Reporting Year are set out below:

9. 二零二一年購股權計劃之剩餘年期

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

10. 根據上市規則第17.07條披露二零二一年購股權計劃項下購股權於報告年度內的變動詳情

根據二零二一年購股權計劃授予的尚未行使的購股權詳情及其於報告年度內的變動情況載列如下：

Name and category of participants	Date of grant	Vesting period	Exercise period	Exercise price	Number of options				Share price of the Company			
					As at 1 April 2023	Granted during the Reporting Year	Adjusted during the Reporting Year	Exercised during the Reporting Year	Cancelled/lapsed during the Reporting Year	As at 31 March 2024	Immediately before the date of grant	Immediately before the date of exercise of options
參與者姓名及類別	授出日期	歸屬期	行使期	行使價	於二零二三年四月一日	於報告年度內授出	於報告年度內調整	於報告年度內行使	於報告年度內註銷/失效	於二零二四年三月三十一日	於緊接購股權授出日期前	於緊接購股權行使日期前
				(HK\$) (港元)						(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
Director and chief executives												
董事及最高行政人員												
Ms. SUN Qing 孫青女士	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至 二零二六年三月三十一日	0.480	-	4,168,000	-	-	-	4,168,000	0.470	N/A 不適用
Mr. ZHANG Huachen 張卓晨先生	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至 二零二六年三月三十一日	0.480	-	32,000,000	-	-	-	32,000,000	0.470	N/A 不適用
Mr. YUAN Tianfu 袁天夫先生	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至 二零二六年三月三十一日	0.480	-	32,000,000	-	-	-	32,000,000	0.470	N/A 不適用
Other employee participants in aggregate 其他僱員參與者合計	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至 二零二六年三月三十一日	0.480	-	23,332,000	-	-	-	23,332,000	0.470	N/A 不適用
Total: 總計:					-	91,500,000	-	-	-	91,500,000		

DIRECTORS' REPORT (Continued)

董事會報告書 (續)

Notes:

- (1) The vesting of the options is subject to performance targets for the 2024 fiscal year to be determined by the Board based on the internal assessment system of the Group. The assessment will be made based on the individual performance of the participants, performance of the team or department that the participant belongs to and the performance of the Group as a whole. On the condition that the said performance targets are satisfied, the share options shall be vested on 1 April 2025.
- (2) The share price of the Company immediately before the date of the grant of the options disclosed herein was the closing price quoted by the Stock Exchange on the trading day immediately prior to the date of the grant of the options. The share price of the Company immediately before the date of exercise of the options disclosed herein was the weighted average of the closing price(s) of the shares on the day(s) immediately before the date(s) on which the options within the disclosure category were exercised.

The Group is in compliance with the requirements as stipulated in Hong Kong Financial Reporting Standard 2 "Share-based Payment" issued by the Hong Kong Institute of Certified Public Accountants. During the Reporting Year, equity-settled share-based payments of HK\$306,000 were made for the cost of share options granted by the Company and were recognised in the consolidated statement of profit or loss and other comprehensive income. Upon exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price over the nominal value of each share is recorded by the Company in the share premium account. Share options which lapse or are cancelled prior to the expiration of their exercise period are deleted from the register of outstanding share options.

Details of the model and significant assumptions used to estimate the fair value of the share options granted by the Company to eligible participants during the Reporting Year are set out in note 29 to the consolidated financial statements. Such option pricing model requires input of subjective assumptions. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of the share options.

附註:

- (1) 購股權的歸屬須滿足董事會根據本集團內部評估體系確定的二零二四財政年度業績目標。評估將基於參與者的個人績效、其所屬團隊或部門的績效以及本集團的整體績效而作出。在達成上述業績目標的條件下，購股權將於二零二五年四月一日歸屬。
- (2) 所披露的於緊接購股權授出日期前的本公司股份價格，為於緊接購股權授出日期前的交易日於聯交所所報的收市價。所披露的於緊接購股權行使日期前的本公司股份價格，為於緊接所披露類別的購股權獲行使日期前一日的加權平均收市價。

本集團已按照香港會計師公會頒佈的香港財務報告準則第2號「以股份為基礎的支付」的規定，於本報告年度內就本公司授出的購股權作出以權益結算之股份支付306,000港元，並已於綜合損益及其他全面收益表中確認。於購股權獲行使時，本公司將因而發行的股份按股份面值記錄為新增股本，而本公司將每股行使價超逾股份面值的款額記錄於股份溢價賬中。於行使期屆滿前失效或作廢的購股權將從尚未行使購股權登記冊中刪除。

就估算本公司於本報告年度內向合資格參與者授出的購股權的公允值所採用的模式及重要假設的詳情，請見綜合財務報表附註29。該購股權定價模式須視乎若干主觀的假設數據。任何主觀假設數據倘出現任何變動均會對購股權之公允值的估算造成重大影響。

The number of options available for grant under the 2021 Share Option Scheme at the beginning and the end of the Reporting Year was 91,530,788 and 30,788 respectively. The number of shares of the Company that may be issued in respect of options granted under the 2021 Share Option Scheme during the Reporting Year divided by the weighted average number of ordinary shares in issue for the Reporting Year was 2.71%. On 27 March 2024, the Company granted options to certain participants to subscribe for a total of 91,500,000 ordinary shares of the Company pursuant to the 2021 Share Option Scheme at the exercise price of HK\$0.480 per share.

11. TERMINATION OF THE 2021 SHARE OPTION SCHEME

During the extraordinary general meeting of the Company held on 29 May 2024 (the “EGM”), the Shareholders has resolved to terminate the 2021 Share Option Scheme, upon which no further share options may be granted but the provisions of the 2021 Share Option Scheme will remain in force and effect to the extent necessary to give effect to the exercise of any share option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme. Thus the share options granted under the 2021 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the rules of the 2021 Share Option Scheme.

根據二零二一年購股權計劃，本報告年度開始和結束時可授予的購股權數量分別為91,530,788份及30,788份。於本報告年度內根據二零二一年購股權計劃授出的購股權而可發行的本公司股份數量除以本報告年度已發行普通股的加權平均數為2.71%。於二零二四年三月二十七日，本公司根據二零二一年購股權計劃向若干參與者授予可認購合共91,500,000股本公司普通股股份的購股權，每股股份行使價為0.480港元。

11. 終止二零二一年購股權計劃

股東已於二零二四年五月二十九日舉行之本公司股東特別大會（「股東特別大會」）上決議終止二零二一年購股權計劃，據此不得進一步授出購股權，惟為使於終止前授出的任何購股權可有效行使或根據二零二一年購股權計劃的條文規定可能需要的情況下，二零二一年購股權計劃的條文將仍具有效力及作用。因此，於終止前根據二零二一年購股權計劃授出的購股權將繼續有效，並可根據二零二一年購股權計劃的規則行使。

SHARE AWARD SCHEME

The Shareholders has resolved to adopt the share award scheme of the Company (the “**Share Award Scheme**”) during the EGM. A summary of the Share Award Scheme is set out below:

1. PURPOSE OF THE SHARE AWARD SCHEME

The purpose of the Share Award Scheme is to recognise and acknowledge the contributions which the eligible participants of the Share Award Scheme (the “**Eligible Participants**”) have made or may make to the Group, with the view to achieving the following principal objectives: (i) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the Eligible Participants; (ii) to align the interests of the Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particular in its fulfilment of strategic targets; (iii) to encourage the Eligible Participants to contribute to the long-term growth, performance and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole; and (iv) attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

股份獎勵計劃

股東已於股東特別大會上決議批准採納本公司股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃之概要載列如下：

1. 股份獎勵計劃目的

股份獎勵計劃旨在表彰及認可股份獎勵計劃之合資格參與者(「**合資格參與者**」)對本集團已作出或可能作出的貢獻，以達致下列主要目的：(i) 為本公司提供靈活的方式，以便向合資格參與者提供報酬、激勵、挽留、獎勵、補償合資格參與者及／或向合資格參與者提供福利；(ii) 通過向合資格參與者提供獲得本公司所有權權益及成為股東的機會，使彼等的利益與本公司及股東的利益一致，從而激勵彼等盡力為本集團利益而提升表現及效率，特別是在實現本集團戰略目標方面；(iii) 鼓勵合資格參與者為本公司的長期增長、表現及盈利能力作出貢獻，並為本公司及股東的整體利益提高本公司及其股份的價值；及(iv) 吸引及挽留對本集團作出積極貢獻或將會或預期對本集團有積極貢獻的合資格參與者，或以其他方式與彼等維持持續業務關係。

2. PARTICIPANTS OF THE SHARE AWARD SCHEME

The Eligible Participants shall comprise: (i) any employee of the Company, Director (excluding independent non-executive Directors) or officer of the Company or any of its Subsidiaries (including persons who are granted Share Award under the Scheme as an inducement to enter into employment contracts with the respective company of the Group (each such person being an “**Employee Participant**”); (ii) any an employee, director or officer of the Affiliate (each such person being a “**Related Entity Participant**”); and (iii) any service providers whom the Board or the committee of the Board (the “**Committee**”), in its sole discretion, determines that have contributed or will contribute to the Group (each such person being a “**Service Provider Participant**”).

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE AWARD SCHEME

The total number of Shares which may be issued pursuant to the Share Award Scheme is 541,093,796 Shares, being approximately 8.55% of the entire issued share capital as at the date of this annual report.

The total number of Shares which may be issued pursuant to award of Shares (“**Share Awards**”) granted to Service Provider Participants is 63,262,458 Shares, being not more than 1% of the entire issued share capital as at the date of this annual report.

2. 股份獎勵計劃參與者

合資格參與者包括：(i) 本公司的任何僱員、董事（不包括獨立非執行董事）或本公司或其任何附屬公司的高級職員（包括根據股份獎勵計劃獲授股份獎勵作為與本集團任何成員公司訂立僱傭合約的獎勵的人士）（各為一名「**僱員參與者**」）；(ii) 聯屬公司的任何僱員、董事或高級職員（各為一名「**關連實體參與者**」）；及 (iii) 董事會或董事會之委員會（「**委員會**」）全權酌情釐定已經或將會對本集團作出貢獻的任何服務提供商（各為一名「**服務提供商參與者**」）。

3. 股份獎勵計劃下可發行的股份總數

根據股份獎勵計劃可發行的股份總數為541,093,796股，佔於本年報日期全部已發行股本的約8.55%。

根據授予服務提供商參與者的股份獎勵（「**股份獎勵**」）可發行的股份總數為63,262,458股，佔於本年報日期全部已發行股本的不超過1%。

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE AWARD SCHEME

The total number of Shares issued and to be issued in respect of all options and awards (including Share Awards granted to each Eligible Participant pursuant to the Share Award Scheme, excluding any options and Share Awards lapsed in accordance with the terms of the Share Award Scheme) in any period of 12 month period up to and including the date of such grant shall not in aggregate exceed 1% of the entire issued share capital at the relevant time, without Shareholder's approval (the "Individual Limit").

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Share Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Share Award Scheme or any other share schemes of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive Director who or whose associate is the grantee of the Share Award), or if required by the Listing Rules, the Remuneration Committee.

Pursuant to Rule 17.04(2) of the Listing Rules, Shareholders' approval is required at a general meeting where any grant of Awarded Shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates that would result in the Shares issued and to be issued in respect of the Share Award granted to such person under the Share Award Scheme and all other share schemes (excluding any Share Award lapsed in accordance with the terms of the Share Award Scheme) in any 12 month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company.

4. 股份獎勵計劃下每名參與者可獲授權益上限

於截至授出日期(包括該日)止任何12個月期間內,就授予任一名合資格參與者的所有購股權及獎勵(包括根據股份獎勵計劃授出股份獎勵,但不包括根據股份獎勵計劃的條款已失效的任何購股權及股份獎勵)已發行及將予發行的股份總數,合共不得超過於相關時間全部已發行股本的1%([個人限額])。

根據上市規則第17.04(1)條,根據股份獎勵計劃或本公司或其任何附屬公司的任何其他股份計劃向本公司任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出任何股份獎勵,須經本公司獨立非執行董事(不包括其或其聯繫人為股份獎勵承授人的任何獨立非執行董事)或薪酬委員會(如上市規則有規定)事先批准。

根據上市規則第17.04(2)條,倘向本公司董事(獨立非執行董事除外)或最高行政人員或其任何聯繫人授出任何獎勵股份,會導致於截至授出日期(包括該日)止任何12個月期間內就根據股份獎勵計劃及所有其他股份計劃向該人士授出的股份獎勵(不包括根據股份獎勵計劃條款已失效的任何股份獎勵)而已發行及將予發行的股份合共超過本公司已發行股本的0.1%,則須於股東大會上取得股東批准。

Pursuant to Rule 17.04(3) of the Listing Rules, Shareholders' approval is required at a general meeting where any grant of Awarded Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of his/her/its associates that would result in the Shares issued and to be issued in respect of all options and Share Award granted to such person under the Share Award Scheme and all other share scheme (excluding any options and Share Award lapsed in accordance with the terms of the Share Award Scheme) in any 12 month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company.

5. THE GRANT AND ACCEPTANCE OF SHARE AWARD

The Board or the Remuneration Committee may determine in its absolute discretion and on a case-by-case basis and specify in a letter to the grantee in respect of the grant of Share Award (the "**Award Letter**"), *inter alia*, (i) the amount payable on acceptance of the Share Award and (ii) the period within which any such payments must be made, being the issue price for the Share Award.

Unless otherwise specified in the Award Letter, the grantee shall have ten business days from the date of grant to accept the Share Award by giving written notice of their acceptance to the Company, together with remittance in favour of the Company of any consideration payable upon grant of the Share Award. To the extent that a Share Award is not accepted within the time specified in the Award Letter or pursuant to the Scheme Rules (as defined below), it shall be deemed to have been irrevocably declined and shall automatically lapse.

根據上市規則第17.04(3)條，倘向本公司獨立非執行董事或主要股東或其任何聯繫人授出任何獎勵股份，會導致於截至授出日期（包括該日）止任何12個月期間內就根據股份獎勵計劃及所有其他股份計劃向該人士授出的所有購股權及股份獎勵（不包括根據計劃條款已失效的任何購股權及股份獎勵）已發行及將予發行的股份合共超過本公司已發行股本的0.1%，則須於股東大會上取得股東批准。

5. 授出及接納股份獎勵

董事會或薪酬委員會可全權酌情決定並視具體情況在就授出股份獎勵向承授人發出的獎勵函（「獎勵函」）中指明（包括但不限於）：(i) 接納股份獎勵時應支付的金額及(ii) 須作出有關付款的期間，有關金額即指股份獎勵之發行價格。

除非在獎勵函中另有訂明，否則承授人須於授出日期起計十個營業日內以書面通知本公司接納股份獎勵，並須向本公司匯付因獲授股份獎勵應付的任何代價。倘股份獎勵未於獎勵函指定的時間內以計劃規則（定義見下文）指定的方式獲接納，則股份獎勵將被視為已被不可撤銷地拒絕並將自動失效。

6. VESTING PERIOD OF AWARDS GRANTED UNDER THE SHARE AWARD SCHEME

Subject to the satisfaction of all conditions of vesting applicable to the vesting of Awarded Shares to each grantee of Share Awards (the “**Grantee**”), the Awarded Shares held by the trustee appointed by the Company for the administration of the Share Award Scheme (the “**Trustee**”) on behalf of such Grantee shall vest in such Grantee in accordance with the applicable vesting schedule as set out in the award letter to the Grantee, and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the rules of the Share Award Scheme (the “**Scheme Rules**”).

The Share Award granted under the Share Award Scheme shall be held for not less than 12 months before being vested on the Eligible Participant save and except to certain exceptional circumstances in accordance with Scheme Rules. The Board believes that this aligns with the Listing Rules and purpose of the Share Award Scheme.

7. REMAINING LIFE OF THE SHARE AWARD SCHEME

Subject to early termination, the Share Award Scheme shall be valid and effective for a period of 10 years (the “**Scheme Period**”) commencing on its adoption date of 3 June 2024. After the Scheme Period, no further Share Award may be granted, but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Share Award made before the expiry of such period. Share Award granted during the Scheme Period, but which remain outstanding and have not lapsed as at the expiry of the Scheme Period, shall continue to be valid in accordance with their terms of grant notwithstanding the expiry of the Scheme Period.

6. 股份獎勵計劃下授出獎勵的歸屬期

待適用於將獎勵股份歸屬予某一獎勵股份的承授人(「**承授人**»)的所有歸屬條件達成後,本公司就管理股份獎勵計劃委任的受託人(「**受託人**»)代表該承授人持有的獎勵股份將根據承授人的獎勵函所載的適用歸屬時間表歸屬予該承授人,而受託人應根據股份獎勵計劃的規則(「**計劃規則**»)安排將獎勵股份轉讓予該承授人。

根據股份獎勵計劃授出的股份獎勵須持有不少於12個月,方可歸屬予合資格參與者,惟根據計劃規則規定的若干特殊情況除外。董事會認為,此舉符合上市規則及股份獎勵計劃的目的。

7. 股份獎勵計劃的剩餘期限

除非提前終止,否則股份獎勵計劃將自二零二四年六月三日的採納日期起計10年期間(「**計劃期間**»)保持有效及生效。於計劃期間後,不得進一步授出股份獎勵,惟計劃規則仍具有十足效力及作用,以令於該期間屆滿前作出的任何股份獎勵生效。即使計劃期間已屆滿,於計劃期間已授出但於計劃期間屆滿時仍未行使且尚未失效的股份獎勵將根據其授出條款繼續有效。

8. DETAILS OF SHARE AWARDS GRANTED TO EACH PARTICIPANTS

As at the date of this annual report, the Company has not granted any Share Awards pursuant to the Share Award Scheme. Since the Share Award Scheme was adopted after the year ended 31 March 2024 and no awards have been granted during the year ended 31 March 2024, (i) the number of awards available for grant under the scheme mandate at the beginning and the end of the year ended 31 March 2024 is not applicable, and (ii) the number of Shares that may be issued in respect of the awards granted under the Share Award Scheme during the year ended 31 March 2024 divided by the weighted average number of Shares in issue for the year ended 31 March 2024 is not applicable.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme and the issue of Convertible Bonds, no equity-linked agreement was entered into during the year ended 31 March 2024.

8. 向每名參與者授出股份獎勵的詳情

於本年報日期，本公司尚未根據股份獎勵計劃授出任何股份獎勵。由於股份獎勵計劃於截至二零二四年三月三十一日年度後才採納，且於截至二零二四年三月三十一日年度內並無授出任何獎勵，(i) 於截至二零二四年三月三十一日年度開始及結束時根據計劃授權可供授出的獎勵數目並不適用，及(ii) 於截至二零二四年三月三十一日年度內根據股份獎勵計劃授出的獎勵所涉及的股份數目除以截至二零二四年三月三十一日年度已發行股份的加權平均數亦不適用。

股權掛鈎協議

除本年報所披露有關購股權及發行可換股債券者外，於截至二零二四年三月三十一日止年度，概無訂立股權掛鈎協議。

DIRECTORS' REPORT (Continued)

董事會報告書 (續)

DIRECTORS

The Directors during the year ended 31 March 2024 and up to the date of this Directors' Report were as follows:

Executive Directors

Mr. LIU Zhiwei (*Chairman*)
(resigned on 28 February 2024)
Ms. SUN Qing
Mr. LIU Haoyuan
(resigned on 19 September 2023)

Non-executive Director

Mr. HAN Hanting
Mr. NIE Riming
(appointed on 30 October 2023)
Mr. LI Chunguang
(appointed on 8 February 2024)
Mr. HUA Yang¹
(re-designated on 28 February 2024)

¹ Mr. HUA Yang was re-designated from an executive Director to a non-executive Director with effect from 28 February 2024.

Independent Non-executive Directors

Mr. CHAN Kin Sang² (*Chairman*)
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Ms. LUI Mei Ka
(appointed on 19 September 2023)

² Mr. CHAN Kin Sang was appointed at the Chairman of the Board and the chairman of the Nomination Committee with effect from 28 February 2024.

Pursuant to Article 100 of the articles of association of the Company (the "Articles of Association"), any Director appointed by the Board to fill a casual vacancy or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

董事

於截至二零二四年三月三十一日止年度及直至本董事會報告書日期為止之董事如下：

執行董事

柳志偉先生 (主席)
(於二零二四年二月二十八日辭任)
孫青女士
柳昊遠先生
(於二零二三年九月十九日辭任)

非執行董事

韓瀚霆先生
聶日明先生
(於二零二三年十月三十日獲委任)
李春光先生
(於二零二四年二月八日獲委任)
華暘先生¹
(於二零二四年二月二十八日調任)

¹ 華暘先生自二零二四年二月二十八日起由執行董事調任為非執行董事。

獨立非執行董事

陳健生先生² (主席)
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)

² 陳健生先生自二零二四年二月二十八日起獲委任為董事會主席及提名委員會主席。

根據本公司章程細則(「章程細則」)第100條，獲董事會委任以填補臨時空缺或作為董事會新增成員(須經股東於股東大會上授權)之任何董事將僅可任職至其獲委任後本公司首次股東週年大會為止，惟屆時將符合資格於該大會上膺選連任。

Accordingly, Mr. NIE Riming, Mr. LI Chunguang and Ms. LUI Mei Ka will hold office until the forthcoming annual general meeting of the Company (the “AGM”) and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 117 of the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. LI Gaofeng, Mr. HAN Hanting and Mr. CHIU Kung Chik shall retire by rotation at the forthcoming AGM. Mr. HAN Hanting and Mr. LI Gaofeng, although eligible, will not offer themselves for re-election and will retire as a Director after the conclusion of the forthcoming AGM. Mr. CHIU Kung Chik, being eligible, will offer himself for re-election at the forthcoming AGM.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 43 to 51 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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

因此，聶日明先生、李春光先生及雷美嘉女士將任職至本公司應屆股東週年大會（「股東週年大會」）為止，惟彼等符合資格，並願意於股東週年大會上膺選連任。

根據章程細則第117條，在每次的股東週年大會上，三分之一的在任董事（或如其人數不是三或三(3)的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括獲指定任期的董事）須至少每三年輪值退任一次。

因此，李高峰先生、韓瀚霆先生及趙公直先生將於應屆股東週年大會上輪值退任。韓瀚霆先生及李高峰先生儘管符合資格但無意膺選連任，將於應屆股東週年大會結束後退任董事。趙公直先生符合資格並願意於應屆股東週年大會上應選連任。

董事履歷

董事之詳細履歷載於本年報第43至51頁。

董事之服務合約

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

獲准許之彌償條文

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

DIRECTORS' REPORT (Continued)

董事會報告書(續)

The Company has maintained Directors' liability insurance during the year ended 31 March 2024 and up to the date of this annual report which provides appropriate cover for the Directors.

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

As at 31 March 2024, save as disclosed in the section headed "SHARE OPTION SCHEME" as set out in the Directors' Report on pages 54 to 59 of this annual report, none of the Directors or chief executives of the Company or their respective associates had any other 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 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 C3 to the Listing Rules.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY" above and the section headed "SHARE OPTION SCHEME" as set out in the Directors' Report on pages 54 to 59 of this annual report, at no time during the year ended 31 March 2024 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors and the chief executives of the Company, their respective spouse or minor children (natural or adopted) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

本公司已於截至二零二四年三月三十一日止年度及直至本年報日期投購董事責任保險，以為董事提供適當保障。

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

於二零二四年三月三十一日，除於本年報第54頁至第59頁的董事會報告書之「購股權計劃」一節所披露者外，本公司董事或行政總裁或彼等各自之聯繫人概無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C3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。

董事購買股份或債權證之權利

除上文「董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉」一節及於本年報第54頁至第59頁的董事會報告書之「購股權計劃」一節所披露者外，本公司或其任何附屬公司於截至二零二四年三月三十一日止年度任何時間概無訂立任何安排，致使本公司董事及行政總裁、彼等各自之配偶或未成年子女（親生或領養）可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

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

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" in the Directors' Report on pages 71 to 72 and under "related party transactions" as set out in note 30 to the consolidated financial statements, no transactions, arrangements or contract of significance to which the Company, or any of its subsidiaries was a party and in which a Director or an entity connected with the Directors or the controlling shareholders of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

董事及控股股東於重大交易、安排或合約之重大權益

除本年報第71頁至第72頁的董事會報告書之「關連交易」一節及綜合財務報表附註30中「關聯方交易」一段所披露者外，本公司或其任何附屬公司概無參與訂立任何於年終或截至二零二四年三月三十一日止年度任何時間有效，而董事或與董事或本公司控股股東有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024, the interests of the Directors in the business which compete or are likely to compete either directly or indirectly, with businesses of the Group ("Competing Businesses") as required to be disclosed pursuant to the Listing Rules were as follows:

董事於競爭業務之權益

於截至二零二四年三月三十一日止年度，董事於直接或間接與本集團業務競爭或可能競爭之業務（「競爭業務」）中擁有根據上市規則須予披露之權益載述如下：

Name of Director 董事姓名	Name of company 公司名稱	Description of Competing Businesses 競爭業務詳情	Nature of interest 權益性質
Dr. LIU Zhiwei (<i>Executive Director</i>) (<i>Note</i>)	Wealthink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) ("Wealthink AI")	Debt Investment and Equity Investment	An executive director and substantial shareholder of Wealththink AI
柳志偉博士 (執行董事) (附註)	華科智能投資有限公司 (前稱華科資本有限公司) (「華科智能」)	債權投資及股權投資	華科智能之執行董事及主要股東

Note:

Dr. LIU Zhiwei resigned as an executive Director with effect from 28 February 2024.

附註：

柳志偉博士於二零二四年二月二十八日辭任執行董事。

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2024, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than a Director or a chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

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

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner 實益擁有人	1,351,948,000	-	1,351,948,000	21.37%
Mr. WANG Tao 王濤先生	Beneficial owner 實益擁有人	1,134,374,308	-	1,134,374,308	17.93%

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" as set out in the Directors' Report on pages 71 to 72 of this annual report, the related party transactions set out in note 30 to the consolidated financial statements are fully exempted from announcement, reporting, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

主要股東權益

於二零二四年三月三十一日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner 實益擁有人	1,351,948,000	-	1,351,948,000	21.37%
Mr. WANG Tao 王濤先生	Beneficial owner 實益擁有人	1,134,374,308	-	1,134,374,308	17.93%

除上述所披露者外，於二零二四年三月三十一日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之上述登記冊所記錄之權益或淡倉。

關聯方交易

根據上市規則第14A章，除董事會報告書第71至72頁「關連交易」部分所披露者外，綜合財務報表附註30所載之關聯方交易均完全獲豁免遵守公告、申報、年度審核及獨立股東批准之規定。

本公司確認已就該等交易遵守上市規則第14A章之相關規定。

CONNECTED TRANSACTIONS

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

(A) FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Investment Management Agreement

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

During the Reporting Year, the management fee paid/payable by Wealthink AI under the Investment Management Agreement to Fortune Asset was HK\$915,000 (2023: HK\$643,000).

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

關連交易

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

(A) 獲全面豁免之持續關連交易

投資管理協議

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

於本報告年度，華科智能根據投資管理協議已付／應付富強資產之管理費為915,000港元（二零二三年：643,000港元）。

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

DIRECTORS' REPORT (Continued)

董事會報告書 (續)

The Investment Management Agreement has been terminated by Wealthink AI and Fortune Asset on 29 December 2023.

(B) CONNECTED TRANSACTION – ACQUISITION OF EQUITY INTERESTS IN THE TARGET FUND

References are made to the announcements of the Company dated 4 September 2023 and 28 September 2023 (collectively, the “**Announcements**”), in relation to, among other things, the Acquisition of the Acquisition Units in the Target Fund. Unless the context otherwise requires, capitalised terms used in this section shall have the same meanings as those defined in the Announcements.

On 4 September 2023, (after trading hours of the Stock Exchange), the Purchaser, Fortune Genesis Holdings Limited (a wholly-owned subsidiary of the Company) entered into the Unit Transfer Agreement with the Vendor, Dr. Liu Zhiwei, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Acquisition Units at the Acquisition Consideration of US\$1,600,000.00 (equivalent to approximately HK\$12,480,000.00).

As at the relevant time, the Vendor is the chairman of the Company, an executive Director and a substantial shareholder of the Company. Therefore, the Vendor is a connected person of the Company under the Listing Rules, and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

The Acquisition Consideration is US\$1,600,000.00 (equivalent to approximately HK\$12,480,000.00), which was paid by the Purchaser to the Vendor in cash at Acquisition Completion upon fulfillment of the conditions precedent of the Unit Transfer Agreement.

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

於二零二三年十二月二十九日，投資管理協議已由華科智能及富強資產訂約終止。

(B) 關連交易 – 收購目標基金的股權

茲提述本公司日期為二零二三年九月四日及二零二三年九月二十八日之公告（統稱「該等公告」），內容有關（其中包括）收購目標基金的待收購份額。除文義另有所指外，本章節所用詞彙與該等公告所界定者具有相同涵義。

於二零二三年九月四日（聯交所交易時段後），買方 Fortune Genesis Holdings Limited（本公司之全資附屬公司）與賣方柳志偉博士訂立基金份額轉讓協議，據此，買方有條件同意收購而賣方有條件同意出售待收購份額，收購代價為1,600,000.00美元（相當於約12,480,000.00港元）。

於相關時間，賣方為本公司主席、執行董事及本公司主要股東。因此，根據上市規則，賣方屬本公司之關連人士，而根據香港上市規則第14A章，收購事項構成本公司之關連交易。

收購代價為1,600,000.00美元（相當於約12,480,000.00港元）。收購代價在收購完成時（於基金份額轉讓協議之先決條件達成後）由買方以現金支付給賣方。

本公司訂立的上述所有關連交易均已遵守上市規則第14A章之適用披露規定。

MANAGEMENT CONTRACTS

No contract concerning the management and/or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, revenue attributable to the 5 largest customers of the Group accounted for approximately 44.08% of the Group's total revenue. The Group's largest customer accounted for approximately 11.69% of the Group's total revenue.

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

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2024.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit scheme of the Group and the employer's retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024 are set out in notes 3, 11 and 13 to the consolidated financial statements.

管理合約

於截至二零二四年三月三十一日止年度，概無訂立或存有任何有關本公司整體或任何重要業務部分之管理及／或行政合約。

充足公眾持股量

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

主要客戶及供應商

於截至二零二四年三月三十一日止年度，來自本集團五大客戶之收入佔本集團總收入約44.08%。本集團最大客戶之收入佔本集團總收入約11.69%。

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

於截至二零二四年三月三十一日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所深知，擁有本公司5%以上已發行股本）於本集團五大客戶擁有任何實益權益。

退休福利計劃

有關本集團之退休福利計劃及計入截至二零二四年三月三十一日止年度綜合損益及其他全面收益表之僱主退休福利成本之詳情載於綜合財務報表附註3、11及13。

DIRECTORS' REPORT (Continued)

董事會報告書 (續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities throughout the year ended 31 March 2024.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE REPORT

The Company's compliance with the corporate governance codes are set out in the Corporate Governance Report on pages 81 to 109 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

ADOPTION OF THE SHARE AWARD SCHEME

References are made to (i) the announcements of the Company dated 11 April 2024, 29 May 2024 and 3 June 2024 (collectively, the "**Share Award Scheme Announcements**"); and (ii) the circular of the Company dated 13 May 2024 (the "**Share Award Scheme Circular**") in relation to the Share Award Scheme. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Share Award Scheme Announcements and the Share Award Scheme Circular.

On 11 April 2024, the Company announced the proposed adoption of the Share Award Scheme, which will be valid for a period of ten (10) years from the Adoption Date and the Awarded Shares will be satisfied by (i) new Shares to be allotted and issued to the Trustee(s); and/or (ii) existing Shares to be acquired by the Trustee(s) on the market. The purpose of the Share Award Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

購買、出售或贖回上市證券

於截至二零二四年三月三十一日止年度內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

優先認購權

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

企業管治報告書

本公司遵守企業管治守則情況載於本年報第81至109頁之企業管治報告書內。

報告期後事項

採納股份獎勵計劃

茲提述(i)本公司日期為二零二四年四月十一日、二零二四年五月二十九日及二零二四年六月三日之公告(統稱「**股份獎勵計劃公告**」);及(ii)本公司日期為二零二四年五月十三日之通函(「**股份獎勵計劃通函**」)，內容有關股份獎勵計劃。除非另有所指，本章節所用詞彙與股份獎勵計劃公告及股份獎勵計劃通函所界定者具有相同涵義。

於二零二四年四月十一日，本公司宣佈建議採納股份獎勵計劃，其有效期為自採納日期起計十(10)年，獎勵股份將通過(i)向受託人配發及發行新股份；及/或(ii)受託人於市場上收購現有股份進行支付。股份獎勵計劃旨在表彰及認可合資格參與者對本集團已作出或可能作出的貢獻。

The total number of Shares which may be issued pursuant to all Share Awards to be granted under the Share Award Scheme amounts to 541,093,796 Shares, being approximately 8.55%, and thus not more than 10% of the entire issued share capital as at the Adoption Date (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit has taken into account such Shares issued or to be issued pursuant to any granted and unexercised options made under the share option scheme of the Company adopted in September 2021 (the “**2021 Share Option Scheme**”), which shall be subject to the Scheme Mandate Limit. Therefore, the 91,500,000 outstanding share options of the Company granted on 27 March 2024 pursuant to the 2021 Share Option Scheme and the 30,788 share options of the Company which have not been granted have been included under the Scheme Mandate Limit.

The Share Award Scheme was approved and adopted by the Shareholders at the extraordinary general meeting of the Company (the “**EGM**”) convened on 29 May 2024. The listing committee of the Stock Exchange has granted the approval for the listing of, and permission to deal in the Shares which may be issued and allotted pursuant to the Share Award Scheme. All conditions of the Share Award Scheme have been fulfilled and the Share Award Scheme has become effective on 3 June 2024.

TERMINATION OF THE 2021 SHARE OPTION SCHEME

During the EGM, the Shareholders has also resolved to terminate the 2021 Share Option Scheme, upon which no further share options may be granted but the provisions of the 2021 Share Option Scheme will remain in force and effect to the extent necessary to give effect to the exercise of any share option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme. Thus the share options granted under the 2021 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the rules of the 2021 Share Option Scheme.

根據股份獎勵計劃項下可予授出的所有股份獎勵而可能發行的股份總數為541,093,796股，即相當於採納日期全部已發行股本的約8.55%，因此不超過全部已發行股本的10%（「**計劃授權限額**」）。計劃授權限額已計及根據於二零二一年九月採納的本公司購股權計劃（「**二零二一年購股權計劃**」）已授出但尚未行使的任何購股權已發行或將予發行的股份，該等股份將受計劃授權限額規限。因此，本公司根據二零二一年購股權計劃於二零二四年三月二十七日授出的91,500,000份尚未行使購股權及本公司尚未授出的30,788份購股權已計入計劃授權限額。

股份獎勵計劃由股東於二零二四年五月二十九日舉行的本公司股東特別大會（「**股東特別大會**」）上批准及採納。聯交所上市委員會已批准根據股份獎勵計劃可能發行及配發之股份上市及買賣。股份獎勵計劃之所有條件已達成，而股份獎勵計劃已於二零二四年六月三日生效。

終止二零二一年購股權計劃

於股東特別大會上，股東亦已議決終止二零二一年購股權計劃，於終止後，不得進一步授出購股權，惟為使於終止前授出的任何購股權可有效行使或根據二零二一年購股權計劃的條文規定可能需要的情況下，二零二一年購股權計劃的條文將仍具有效力及作用。因此，於終止前根據二零二一年購股權計劃授出的購股權將繼續有效，並可根據二零二一年購股權計劃的規則行使。

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROVISION OF FINANCIAL ASSISTANCE

References is made to the announcement of the Company dated 13 May 2024 (the “**Provision of Financial Assistance Announcement**”) in relation to the provision of financial assistance to Ms. Xue Jingyi, an individual who is an Independent Third Party (“**Borrower A**”) and Ms. Ma Zhanlei, an individual who is an Independent Third Party (“**Borrower B**”). Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Provision of Financial Assistance Announcement.

On 13 March 2024, Fortune Finance Limited (the “**Lender**”) entered into Loan Agreement A with Borrower A for a loan in the principal amount of HK\$45,000,000. On 13 May 2024, the Lender entered into Supplemental Agreement A with Borrower A to extend the repayment date of Loan Agreement A for two (2) months in the principal amount of HK\$37,125,000.

On 13 March 2024, the Lender entered into Loan Agreement B with Borrower B for a loan in the principal amount of HK\$45,000,000. On 13 May 2024, the Lender entered into Supplemental Agreement B with Borrower B to extend the repayment date of Loan Agreement B for two (2) months in the principal amount of HK\$38,125,000.

For details of the provision of financial assistance to Borrower A and Borrower B, please refer to the Provision of Financial Assistance Announcement.

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

References is made to the announcement of the Company dated 12 June 2024 (the “**Acquisition Announcement**”) in relation to the Acquisition of Target Equity. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Announcement.

有關提供財務資助之須予披露交易

茲提述本公司日期為二零二四年五月十三日之公告(「提供財務資助公告」)，內容有關向獨立第三方個人薛景儀女士(「借款人A」)及獨立第三方個人馬綻蕾女士(「借款人B」)提供財務資助。除非另有所指，本章節所用詞彙與提供財務資助公告所界定者具有相同涵義。

於二零二四年三月十三日，富強財務有限公司(「貸款人」)與借款人A就本金額為45,000,000港元之貸款訂立貸款協議A。於二零二四年五月十三日，貸款人與借款人A訂立補充協議A，將貸款協議A之還款日期延長兩(2)個月，所涉及本金額為37,125,000港元。

於二零二四年三月十三日，貸款人與借款人B就本金額為45,000,000港元之貸款訂立貸款協議B。於二零二四年五月十三日，貸款人與借款人B訂立補充協議B，將貸款協議B之還款日期延長兩(2)個月，所涉及本金額為38,125,000港元。

有關向借款人A及借款人B提供財務資助之詳情，請參閱提供財務資助公告。

有關收購目標公司股權之關連交易

茲提述本公司日期為二零二四年六月十二日有關收購目標股權之公告(「收購事項公告」)。除非另有所指，本章節所使用詞彙與收購事項公告所界定者具有相同涵義。

On 12 June 2024, Chuangqi International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company (the “Purchaser”) and Dr. LIU Zhiwei, a substantial shareholder of the Company and the former chairman of the Board and executive Director (the “Vendor”) entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Target Equity at the Consideration in the amount of HK\$39.50 million.

For details of the Acquisition, please refer to the Acquisition Announcement.

TAXATION OF HOLDERS OF SHARES

HONG KONG

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

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

CAYMAN ISLANDS

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

CONSULTATION WITH PROFESSIONAL ADVISERS

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

於二零二四年六月十二日，本公司之全資附屬公司Chuangqi International Limited（於英屬處女群島註冊成立之有限公司）（「買方」）與本公司主要股東、前任董事會主席兼執行董事柳志偉博士（「賣方」）訂立股權轉讓協議，據此，買方有條件同意收購而賣方有條件同意出售目標股權，代價為39,500,000港元。

有關收購事項之詳情，請參閱收購事項公告。

股份持有人的稅項

香港

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

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

開曼群島

根據開曼群島現行法例，轉讓及以其他方式處置股份無須繳納開曼群島印花稅。

諮詢專業顧問

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, during the period from 28 November 2023 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2023) to 26 June 2024 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2024), the changes in the Directors' and chief executive's information required to be disclosed were as follows:

- 1) Mr. LI Chunguang was appointed as a non-executive Director with effect from 8 February 2024.
- 2) Dr. LIU Zhiwei resigned as an executive Director, the Chairman of the Board, the Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 28 February 2024.
- 3) Mr. CHAN Kin Sang was appointed as the Chairman of the Board, the Authorised Representative and the chairman of the Nomination Committee with effect from 28 February 2024 and resigned as an independent non-executive director of Huakang Biomedical Holdings Company Limited (listed on the GEM of the Stock Exchange) with effect from 2 April 2024.
- 4) Mr. HUA Yang was re-designated from an executive Director to a non-executive Director, resigned as the Chief Executive Officer, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 28 February 2024.
- 5) Ms. SUN Qing was appointed as a member of the Nomination Committee and a member of the Remuneration Committee with effect from 28 February 2024.
- 6) Each of Mr. YUAN Tianfu and Mr. ZHANG Huachen was appointed as a Co-Chief Executive Officer with effect from 28 February 2024.

上市規則第13.51B(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自二零二三年十一月二十八日（即董事會批准截至二零二三年九月三十日止六個月之中期業績之日期）起至二零二四年六月二十六日（即董事會批准截至二零二四年三月三十一日止年度之全年業績之日期）止期間，須予披露之董事及行政總裁之資料變動如下：

- 1) 李春光先生自二零二四年二月八日起獲委任為非執行董事。
- 2) 柳志偉博士自二零二四年二月二十八日起辭任執行董事、董事會主席、授權代表、提名委員會主席及薪酬委員會成員。
- 3) 陳健生先生自二零二四年二月二十八日起獲委任為董事會主席、授權代表及提名委員會主席，並自二零二四年四月二日起辭任華康生物醫學控股有限公司（於聯交所GEM上市）之獨立非執行董事。
- 4) 華暘先生自二零二四年二月二十八日起由執行董事調任為非執行董事並辭任首席執行官、提名委員會成員及薪酬委員會成員。
- 5) 孫青女士自二零二四年二月二十八日起獲委任為提名委員會成員及薪酬委員會成員。
- 6) 袁天夫先生及張華晨先生自二零二四年二月二十八日起獲委任為聯席首席執行官。

Save as disclosed above, there is no other change in the Directors' and chief executive's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the period from 28 November 2023 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2023) to 26 June 2024 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2024).

除上述所披露者外，自二零二三年十一月二十八日（即董事會批准截至二零二三年九月三十日止六個月之中期業績之日）起至二零二四年六月二十六日（即董事會批准截至二零二四年三月三十一日止年度之全年業績之日）止期間，概無其他董事及行政總裁資料變動須根據上市規則第13.51B(1)條予以披露。

REVIEW OF FINANCIAL INFORMATION

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 with the management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the audited consolidated financial statements and annual results of the Group for the year ended 31 March 2024.

AUDITOR

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

On 20 July 2021, as recommended by the Audit Committee, the Board has resolved to propose the appointment of BDO limited (“**BDO**”) as the Company's auditor for the year ended 31 March 2022 following the retirement of Grant Thornton.

BDO has been re-appointed as the auditor of the Company for the year ended 31 March 2023 in the 2022 AGM to hold office until the conclusion of the next annual general meeting of the Company.

審閱財務資料

審核委員會由四名獨立非執行董事組成，分別為趙公直先生（審核委員會主席）、陳健生先生、李高峰先生及雷美嘉女士。

審核委員會已與管理層審閱本集團所採納之會計原則及實務，並商討內部監控及財務申報事宜，包括審閱本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表及全年業績。

核數師

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

於二零二一年七月二十日，經審核委員會推薦，董事會已決議並建議，於致同退任後，委聘香港立信德豪會計師事務所有限公司（「立信德豪」）為本公司截至二零二二年三月三十一日止年度之核數師。

立信德豪已於二零二二年股東週年大會上獲續聘為本公司截至二零二三年三月三十一日止年度之核數師，任期直至本公司下屆股東週年大會結束為止。

DIRECTORS' REPORT (Continued)

董事會報告書 (續)

BDO has resigned as the auditor of the Company on 30 October 2023, due to the Company and BDO could not reach a consensus on the proposed audit fees for the year ended 31 March 2024.

On 30 October 2023, as recommended by the Audit Committee, the Board has resolved to appoint ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”) as the Company’s new auditor to fill the casual vacancy arising from the resignation of BDO and to hold office until the next annual general meeting of the Company.

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by ZHONGHUI ANDA which will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders to re-appoint ZHONGHUI ANDA as auditor of the Company.

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

On behalf of the Board

CHAN Kin Sang

Director

Hong Kong, 26 June 2024

立信德豪已於二零二三年十月三十日辭任本公司核數師，原因為本公司與立信德豪未能就截至二零二四年三月三十一日止年度之建議核數費用達成共識。

於二零二三年十月三十日，經審核委員會推薦，董事會決議委任中匯安達會計師事務所有限公司「中匯安達」為本公司新任核數師以填補立信德豪辭任後的臨時空缺並任職至本公司下屆股東週年大會為止。

本集團截至二零二四年三月三十一日止年度之綜合財務報表已經中匯安達審核。中匯安達將於本公司應屆股東週年大會退任，惟彼等符合資格並願意膺選連任。本公司將向股東提呈續聘中匯安達為核數師之決議案。

除上述所披露者外，本公司於過去三年間概無更換核數師。

代表董事會

陳健生

董事

香港，二零二四年六月二十六日

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

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

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules.

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2024, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

MODE CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transaction. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2024.

The Company has also established its management policy on trading securities of the Company by Directors and relevant employees of the Company, which is not less exacting than the Model Code, for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of such policy by the employees was noted by the Company.

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

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文。

遵守企業管治守則

截至二零二四年三月三十一日止整個年度內，本公司一直遵守企業管治守則之所有守則條文及（如適用）已符合其建議最佳常規。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事均已確認彼等於截至二零二四年三月三十一日止年度內一直遵守標準守則所載之規定準則。

本公司亦建立董事及本公司有關僱員買賣本公司證券管理制度，其嚴苛性不亞於標準守則，適用於可能管有本公司內幕消息的僱員進行的證券交易。本公司未發現僱員違反該制度的事件。

BOARD OF DIRECTORS

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

BOARD COMPOSITION

As at 31 March 2024 and up to the date of this annual report, the composition of the Board was as follows:

Executive Directors 執行董事

Dr. LIU Zhiwei (*resigned on 28 February 2024*)
柳志偉博士 (於二零二四年二月二十八日辭任)

Ms. SUN Qing

孫青女士

Mr. LIU Haoyuan (*retired on 19 September 2023*)

柳昊遠先生 (於二零二三年九月十九日退任)

Non-executive Directors 非執行董事

Mr. HAN Hanting
韓瀚霆先生

Dr. NIE Riming
(*appointed on 30 October 2023*)
聶日明博士
(於二零二三年十月三十日獲委任)

Mr. LI Chunguang
(*appointed on 8 February 2024*)
李春光先生
(於二零二四年二月八日獲委任)

Mr. HUA Yang
(*re-designated from an executive Director
to a non-executive Director on
28 February 2024*)
華陽先生
(於二零二四年二月二十八日
由執行董事調任為非執行董事)

董事會

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

董事會之組成

於二零二四年三月三十一日及直至本年報日期，董事會之組成如下：

Independent non-executive Directors 獨立非執行董事

Mr. CHAN Kin Sang (*Chairman*)
陳健生先生 (主席)

Mr. CHIU Kung Chik

趙公直先生

Mr. LI Gaofeng

李高峰先生

Ms. LUI Mei Ka
(*appointed on 19 September 2023*)

雷美嘉女士
(於二零二三年九月十九日獲委任)

The Chairman and the independent non-executive Directors have met at least once every year without the presence of other Directors and the management and such meeting was held on 28 November 2023.

主席及獨立非執行董事在其他董事及管理層不在場的情況下每年最少舉行一次會議，而該會議已於二零二三年十一月二十八日舉行。

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

董事會會議、委員會會議、股東大會之數目及董事出席率

Number of Board meetings, committees meetings and general meetings held during the year ended 31 March 2024 and the attendance rate of the individual Directors are set out below:

於截至二零二四年三月三十一日止年度內舉行之董事會會議、委員會會議及股東大會之數目以及個別董事之出席率載列如下：

Directors	Board Meetings ("BM") 董事會會議 (「董事會會議」)	Audit Committee Meetings ("ACM") 審核委員會會議 (「審核委員會會議」)	Remuneration Committee Meetings ("RCM") 薪酬委員會會議 (「薪酬委員會會議」)	Nomination Committee Meetings ("NCM") 提名委員會會議 (「提名委員會會議」)	General Meetings ("GM") 股東大會 (「股東大會」)	
Executive Directors	執行董事					
LIU Zhiwei ¹	柳志偉 ¹	16/16	N/A 不適用	4/4	5/5	3/3
SUN Qing ²	孫青 ²	18/18	N/A 不適用	1/1	0/0	3/3
LIU Haoyuan ³	柳昊遠 ³	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
HAN Hanting	韓瀚霆	6/16	N/A 不適用	N/A 不適用	N/A 不適用	2/3
NIE Riming ⁴	聶日明 ⁴	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
LI Chunguang ⁵	李春光 ⁵	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
HUA Yang ⁶	華暘 ⁶	18/18	N/A 不適用	4/4	5/5	3/3
Independent non-executive Directors	獨立非執行董事					
CHAN Kin Sang ⁷ (Chairman)	陳健生 ⁷ (主席)	16/16	5/5	6/6	6/6	3/3
CHIU Kung Chik	趙公直	16/16	5/5	6/6	6/6	3/3
LI Gaofeng	李高峰	16/16	5/5	6/6	6/6	3/3
LUI Mei Ka ⁸	雷美嘉 ⁸	10/10	2/2	4/4	3/3	1/1

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

1. Dr. LIU Zhiwei has resigned as an executive Director, the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 28 February 2024.
 2. Ms. SUN Qing was appointed as a member of each of the Remuneration Committee and the Nomination Committee with effect from 28 February 2024.
 3. Mr. LIU Haoyuan has retired as an executive Director with effect from 19 September 2023.
 4. Dr. NIE Riming was appointed as a non-executive Director with effect from 30 October 2023.
 5. Mr. LI Chunguang was appointed as a non-executive Director with effect from 8 February 2024.
 6. Mr. HUA Yang has been re-designated from an executive Director to a non-executive Director, and has resigned as a member of each of the Remuneration Committee and the Nomination Committee with effect from 28 February 2024.
 7. Mr. CHAN Kin Sang was appointed as the Chairman of the Board and the chairman of the Nomination Committee with effect from 28 February 2024.
 8. Ms. LUI Mei Ka was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 19 September 2023.
1. 柳志偉博士自二零二四年二月二十八日起辭任執行董事、董事會主席、薪酬委員會成員及提名委員會主席。
 2. 孫青女士自二零二四年二月二十八日起獲委任為薪酬委員會及提名委員會各自之成員。
 3. 柳昊遠先生自二零二三年九月十九日起退任執行董事。
 4. 聶日明博士自二零二三年十月三十日起獲委任為非執行董事。
 5. 李春光先生自二零二四年二月八日起獲委任為非執行董事。
 6. 華陽先生自二零二四年二月二十八日起由執行董事調任為非執行董事並辭任薪酬委員會及提名委員會各自之成員。
 7. 陳健生先生自二零二四年二月二十八日起獲委任為董事會主席及提名委員會主席。
 8. 雷美嘉女士於二零二三年九月十九日起獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

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

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

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

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

The Directors appointed during the year ended 31 March 2024, namely Ms. LUI Mei Ka, Dr. NIE Riming and Mr. LI Chunguang, (i) had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 19 September 2023, 30 October 2023 and 8 February 2024, respectively; and (ii) had confirmed that they understood their obligations as a Director.

於截至二零二四年三月三十一日止年度內委任的董事，即雷美嘉女士、聶日明博士及李春光先生，(i) 已分別於二零二三年九月十九日、二零二三年十月三十日及二零二四年二月八日取得上市規則第3.09D條所述之法律意見；及(ii) 已確認彼等明白其作為董事的責任。

OPERATION OF THE BOARD

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

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

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

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

董事會之運作

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

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

本公司備存董事會會議之會議紀錄以供董事查閱。

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

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

**董事會及管理層之職責、問責
情況及貢獻**

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

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

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

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

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

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

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

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

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

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

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

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

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

During the year ended 31 March 2024, the Company has provided training on updates of legal and regulatory regime to the Directors on 28 November 2023, covering the topics of (i) disclosure of the basis of consideration and business valuations in notifiable transactions; (ii) enhancement of climate-related disclosures under the environmental, social and governance framework of the Listing Rules; and (iii) expansion of the paperless listing regime. Besides, individual Directors who had participated in other continuous professional training organized by professional bodies and/or government authorities also provided the Company with their records of continuous professional development. Such training records were kept by the Company.

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

董事入職培訓及持續專業發展

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

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

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

於截至二零二四年三月三十一日止年度，本公司於二零二三年十一月二十八日為其董事提供一次法規及規管制度更新的培訓，主題有關(i)須予公佈的交易中代價基準及業務估值披露；(ii)上市規則中環境、社會及管治框架下氣候相關信息披露優化；及(iii)擴大無紙化上市制度。此外，個別董事曾參與由專業機構及／或政府機關舉辦之其他持續專業培訓，並亦已向本公司提供其參加持續專業發展之記錄。該等培訓記錄已由本公司備存。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

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

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

During the year ended 31 March 2024, all the Directors participated in continuous professional development and the relevant details are set out below:

董事透過以下方式持續發展及更新彼等之知識及技能：

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

於截至二零二四年三月三十一日止年度，所有董事已參與持續專業發展，相關詳情載列如下：

Members of the Board		Training(s)
董事會成員		received
		已接受之培訓
Executive Directors		
SUN Qing	執行董事 孫青	(1)&(3)
Non-executive Directors		
HAN Hanting	非執行董事 韓瀚霆	(3)
NIE Riming	聶日明	(1)&(3)
LI Chunguang	李春光	(1)&(3)
HUA Yang	華暘	(1)&(3)
Independent non-executive Directors		
CHAN Kin Sang	獨立非執行董事 陳健生	(1)&(3)
CHIU Kung Chik	趙公直	(1)&(3)
LI Gaofeng	李高峰	(1)&(3)
LUI Mei Ka	雷美嘉	(1)&(3)

LIABILITY INSURANCE FOR THE DIRECTORS

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of the Chairman is currently performed by Mr. CHAN Kin Sang, who is an independent non-executive Director, while the role of the Chief Executive Officer of the Company is currently performed by Mr. YUAN Tianfu and Mr. ZHANG Huachen jointly.

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

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

NON-EXECUTIVE DIRECTORS

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

董事之責任保險

本公司已就可能對其董事及行政人員作出之法律行動安排合適之保險保障。

主席及首席執行官

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席的角色現時由陳健生先生承擔，其為獨立非執行董事，而本公司首席執行官的角色現時由袁天夫先生及張華晨先生共同承擔。

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

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

非執行董事

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

BOARD COMMITTEES

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

REMUNERATION COMMITTEE

The Remuneration Committee was established in October 2005. It currently comprises four independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Remuneration Committee), Mr. CHAN Kin Sang, Mr. LI Gaofeng and Ms. LUI Mei Ka, and one executive Director, namely Ms. SUN Qing. The terms of reference of the Remuneration Committee was revised on 29 November 2023 and are aligned with the provisions set out in the CG Code. The main duties of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

董事委員會

薪酬委員會、提名委員會及審核委員會之職權範圍已於本公司及聯交所網站上披露。

薪酬委員會

薪酬委員會於二零零五年十月成立。其目前由四名獨立非執行董事，即趙公直先生（薪酬委員會主席）、陳健生先生、李高峰先生及雷美嘉女士，以及一名執行董事即孫青女士組成。薪酬委員會之職權範圍於二零二三年十一月二十九日作出修訂，以符合企業管治守則所載之條文。薪酬委員會之主要職責如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就制訂正規而具透明度的薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立之企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件；

- | | |
|---|---|
| <p>(f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;</p> | <p>(f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，或對本公司而言屬合理及不致過多；</p> |
| <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> | <p>(g) 檢討及批准因董事行為失當而遭解僱或罷免而涉及的賠償安排，以確保該等賠償安排與合約條款一致，或屬合理及恰當；</p> |
| <p>(h) to ensure that no Director or any of his associates is involved in deciding his own remuneration; and</p> | <p>(h) 確保董事或其任何聯繫人士概無參與釐定其個人之薪酬；及</p> |
| <p>(i) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.</p> | <p>(i) 審閱及批准上市規則第十七章所載有關股份計劃相關事宜。</p> |

During the year ended 31 March 2024, the Remuneration Committee held six meetings to discuss and deal with the following major matters:

- to review the remuneration package of all Directors and senior management;
- to review the effectiveness of the terms of reference of the Remuneration Committee;
- to consider the remuneration packages for the new Directors and senior management, and make recommendations to the Board thereon;
- to consider the plan for adjustment of remunerations for Directors; and
- to approve the grant of share options under the 2021 Share Option Scheme, details of which refer to the announcement of the Company dated 27 March 2024 and adoption of the Share Award Scheme.

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

於截至二零二四年三月三十一日止年度，薪酬委員會舉行了六次會議，討論及處理以下主要事項：

- 檢討所有董事及高級管理層人員之薪酬待遇；
- 檢討薪酬委員會職權範圍的有效性；
- 審議新任董事及高管之薪酬方案，並向董事會作出推薦建議；
- 審議董事薪酬調整方案；及
- 批准根據二零二一年購股權計劃授出購股權（詳情請參閱本公司日期為二零二四年三月二十七日之公告）及採納股份獎勵計劃。

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

NOMINATION COMMITTEE

The Nomination Committee was established in December 2007. It currently comprises one executive Director, namely Ms. SUN Qing, and four independent non-executive Directors, namely Mr. CHAN Kin Sang (chairman of the Nomination Committee), Mr. CHIU Kung Chik, Mr. LI Gaofeng and Ms. LUI Mei Ka. The terms of reference of the Nomination Committee was revised on 29 February 2012 and are aligned with the provisions set out in the CG Code.

The main duties of the Nomination Committee are as follows:

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

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

提名委員會

提名委員會於二零零七年十二月成立。其目前由一名執行董事即孫青女士，以及四名獨立非執行董事，即陳健生先生（提名委員會主席）、趙公直先生、李高峰先生及雷美嘉女士組成。提名委員會之職權範圍於二零一二年二月二十九日作出修訂，以符合企業管治守則所載之條文。

提名委員會之主要職責如下：

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

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

During the year ended 31 March 2024, the Nomination Committee held six meetings to discuss and deal with the following major matters:

- to review the structure, size and composition of the Board;
- to review and assess the independence of the independent non-executive Directors;
- to discuss the list of Directors who are subject to retirement by rotation at the annual general meeting of the Company and make recommendation to the Board on their re-election as Directors;
- to review the effectiveness of the terms of reference of the Nomination Committee;
- to consider the changes of Directors, senior management and Board committee members and make recommend to the Board thereon; and
- to review the implementation and effectiveness of the Board Diversity Policy of the Company for 2023-2024, and set the gender diversity objectives at the Board level and the Group-wide employee level.

NOMINATION POLICY

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

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

於截至二零二四年三月三十一日止年度，提名委員會舉行了六次會議，討論及處理以下主要事項：

- 檢討董事會之架構、人數及組成；
- 檢討並評估獨立非執行董事之獨立性；
- 討論於本公司股東週年大會上輪值退任之董事名單，並向董事會作出重選彼等為董事之推薦建議；
- 檢討提名委員會職權範圍的有效性；
- 審議董事、高管及委員會成員變更，並向董事會作出推薦建議；及
- 檢討本公司2023-2024年度董事會多元化政策的實施及有效性，在董事會及本集團全體員工層面設定性別多元化目標。

提名政策

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

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

BOARD DIVERSITY POLICY

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

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

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

The Board is composed of members of different genders to maintain an appropriate balance of diversity. All appointments of Directors will be considered against measurable objectives for the benefits of diversity on the Board with a view to developing a pipeline of potential successors to the Board to maintain gender diversity. For the year ended 31 March 2024, the proportion of male and female members of the Board was approximately 88.9% and 11.1% respectively, achieving gender diversity on the Board. The Company’s current goal is to maintain the proportion of female members on the Board at the current level at least and will strive to increase the proportion of female directors to achieve an appropriate balance of gender diversity.

As at 31 March 2024, the proportion of male and female in the workforce of the Company was approximately 56.7% and 43.3% respectively. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level and provide such staff with more appropriate on-the-job training so that the Company will have a pipeline of female senior management and potential successors to the Board in the near future.

董事會成員多元化政策

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

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

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

董事會由不同性別的成員組成，維持適當的多元化平衡。董事的所有委任將考慮有關董事會多元化裨益的可計量目標，旨在培養潛在的董事會繼任者以維持性別多元化。於截至二零二四年三月三十一日止年度，董事會男性及女性成員的比例分別約為88.9%及11.1%，就董事會而言已達致性別多元化。本公司目前的目標是將董事會女性代表的佔比至少維持在現有水平，並將致力提升女性比例以實現性別多元化的適當平衡。

於二零二四年三月三十一日，本公司僱員中男性及女性員工的比例分別約為56.7%及43.3%。本公司亦將確保於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

BOARD INDEPENDENCE EVALUATION

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

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

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

During the year ended 31 March 2024, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

AUDIT COMMITTEE

The Audit Committee was established in April 2001 and currently comprises 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 terms of reference of the Audit Committee was revised on 30 December 2015 and are aligned with the provisions set out in the CG Code. The main duties of the Audit Committee are as follows:

董事會獨立性評估

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

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

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

截至二零二四年三月三十一日止年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果滿意。

審核委員會

審核委員會於二零零一年四月成立，目前由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。審核委員會之職權範圍於二零一五年十二月三十日作出修訂，以符合企業管治守則所載之條文。審核委員會之主要職責如下：

RELATIONSHIP WITH THE COMPANY'S AUDITOR

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging of an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

與本公司核數師的關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提出建議，批准外聘核數師的薪酬及聘用條款及處理任何有關其辭職或被辭退的問題；
- (b) 按適用的標準檢討及監察外聘核數師於審核過程中之獨立性、客觀性及效率。審核委員會應於核數工作開始前與核數師討論核數性質及範圍及有關申報責任；
- (c) 就外聘核數師提供非核數服務制訂政策，並予以執行。就此而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、識別及提出建議；

REVIEW OF THE COMPANY'S FINANCIAL INFORMATION

審閱本公司的財務資料

- (d) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
- (ii) major judgmental areas;
- (iii) significant adjustments resulting from the audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (e) regarding (d) above:
- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and
- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (d) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性,並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報表及報告前,應特別針對下列事項加以審閱:
- (i) 會計政策及實務的任何更改;
- (ii) 涉及重要判斷性範圍;
- (iii) 因核數而出現的重大調整;
- (iv) 持續經營的假設及任何保留意見;
- (v) 是否符合會計準則;及
- (vi) 是否遵守有關財務申報的上市規則及法律規定;
- (e) 就上述(d)項而言:
- (i) 審核委員會成員應與董事會及高級管理人員聯絡,而審核委員會須至少每年與本公司的核數師舉行兩次會議;及
- (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項,並應適當考慮任何由本公司之會計及財務匯報職員、合規主任或核數師提出的事項;

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

監管本公司之財務申報制度、風險管理及內部監控系統

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

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

During the year ended 31 March 2024, the Audit Committee held five meetings to consider and approve, inter alia, the following matters:

於截至二零二四年三月三十一日止年度，審核委員會舉行了五次會議，以考慮及批准（其中包括）以下事項：

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| <p>(a) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting of the Audit Committee;</p> | <p>(a) 在提交董事會前審閱半年及年度財務報表，特別留意是否符合會計準則、上市規則及審核委員會有關財務報告之其他規定；</p> |
| <p>(b) to review and discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;</p> | <p>(b) 檢討及討論本集團整體之內部監控系統之有效性，包括財務、營運及合規監控，以及風險管理；</p> |
| <p>(c) to review the accounting principles and practices adopted by the Group and other financial reporting matters;</p> | <p>(c) 檢討本集團採納之會計原則及實務，以及其他財務申報事宜；</p> |
| <p>(d) to review the effectiveness of the terms of reference of the Audit Committee;</p> | <p>(d) 檢討審核委員會職權範圍的有效性；</p> |
| <p>(e) to discuss with the auditor on the annual audit scope; and</p> | <p>(e) 與核數師討論年度審核範圍；及</p> |
| <p>(f) to make recommendations to the Board in relations to the re-appointment and change of auditors of the Group, discuss independence of the auditors and approve the remuneration and terms of engagement of the auditors.</p> | <p>(f) 就本集團續聘及更換核數師事宜向董事會提出建議，討論核數師獨立性，並批准核數師之薪酬及聘用條款。</p> |

The Board considered that the risk management and internal control systems of Company for the year ended 31 March 2024 were effective and adequate.

董事會認為，於截至二零二四年三月三十一日止年度，本公司的風險管理及內部監控系統屬有效及充分。

EXECUTIVE COMMITTEE

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

During the year ended 31 March 2024, the Board has duly discharged the above-mentioned duties.

執行委員會

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

企業管治職能

董事會負責執行以下企業管治職責：

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

於截至二零二四年三月三十一日止年度，董事會已妥為履行上述職責。

AUDITOR'S REMUNERATION

For the year ended 31 March 2024, the auditor's remuneration paid or payable by the Group to ZHONGHUI ANDA in respect of the audit and other non-audit services were as follows:

核數師酬金

截至二零二四年三月三十一日止年度，本集團就核數及其他非核數服務而已付或應付中匯安達之核數師酬金如下：

		HK\$ 港元
Audit services	核數服務	800,000
Non-audit services	非核數服務	
– other professional services	– 其他專業服務	240,000

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

The responsibilities of ZHONGHUI ANDA to the shareholders of the Company are set out in the Independent Auditor's Report on page 161 of this annual report.

核數師就審計綜合財務報表承擔的責任

中匯安達對本公司股東之責任載於本年報第161頁之獨立核數師報告書。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for the financial year ended 31 March 2024 and ensuring that such financial statements give a true and fair view of the affairs of the Group and of the Group's results and cash flow and in compliance with the relevant laws and disclosure provisions of the Listing Rules. In preparing the consolidated financial statements for the year ended 31 March 2024, the Directors have selected appropriate accounting policies and applied them consistently; made prudent and reasonable judgments and estimates; and have prepared the financial statements on a going concern basis.

董事對財務報表之責任

董事確認彼等對編製截至二零二四年三月三十一日止財政年度之財務報表負有責任，並確保該等財務報表對本集團之事宜以及本集團之業績及現金流量作出真實公平之意見，且符合有關法律及上市規則之披露條文。在編製截至二零二四年三月三十一日止年度之綜合財務報表時，董事已選擇合適之會計政策，並貫徹地應用；作出審慎及合理之判斷和估計；以及按持續經營基準編製財務報表。

COMPANY SECRETARY

Ms. YAN Xin (“**Ms. Yan**”) is the company secretary of the Company. Ms. Yan is an employee of the Company. For the year ended 31 March 2024, Ms. Yan has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS’ RIGHTS

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

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

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

公司秘書

嚴欣女士(「**嚴女士**」)為本公司之公司秘書。嚴女士為本公司僱員。於截至二零二四年三月三十一日止年度，嚴女士已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

股東權利

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

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

本公司網站已成為本公司與股東溝通之主要平台。本公司定期審閱網站內投資者關係一節，以確保與股東有關之資料能準確且及時地發放。本年度內本公司共召開了一次股東週年大會及兩次股東特別大會。董事會及各委員會成員亦出席本公司股東大會，解答會上相關提問。重大獨立事項於股東大會以獨立決議案提呈。

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

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

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

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

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

於本公司股東大會上提名候選人參選董事

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

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

CONVENING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

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

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

召開本公司股東特別大會

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

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

ENQUIRIES TO THE BOARD

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

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

DIVIDEND POLICY

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

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

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

INVESTOR RELATIONS

CONSTITUTIONAL DOCUMENTS

The Company’s Memorandum and Articles of Association (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. On 19 September 2023, the second amended and restated Memorandum and Articles of Association of the Company was duly passed by Shareholders at the 2023 annual general meeting of the Company.

向董事會查詢

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

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

股息政策

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

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

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

投資者關係

章程文件

本公司之組織章程大綱及細則（包括中英文版本）於本公司及聯交所網站可供查閱。於二零二三年九月十九日，本公司經第二次修訂及重列之組織章程大綱及細則已經股東於本公司二零二三年股東週年大會正式通過。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

風險管理及內部監控

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

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

用於識別、評估及管理重大風險的程序載列如下：

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

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

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

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

The CRM Department carries out reviews of the risk management and internal control systems of the Group or specific business segments of the Group, having regard to specific corporate and fundraising exercises that have taken place and the applicable regulatory and independence requirements on an annual basis. The Company's reviews have not revealed systemic deficiencies of medium risk or above. The results of the review were submitted by the CRM Department to the Audit Committee for their consideration. The Board, based on the review of the Audit Committee, confirmed the effectiveness and adequacy of risk management and internal control systems of the Group.

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

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

本公司已設立合規與風險管理部持續監控本集團的整體風險管理及合規事宜。有關本集團合規、風險管理及內部監控事宜的季度報告將由合規與風險管理部編製，並在定期審核委員會及董事會會議上提呈，以供審議及討論。本公司亦於二零二三年四月二十八日批准設立投資決策及風險管理委員會，並通過採納《投資決策及風險管理辦法和議事程序》。投資決策及風險管理委員會在執行委員會指導下具體負責投資決策及風險管理事務。投資決策及風險管理委員會定期或於需要時召開會議審議風險管理相關事宜並做出決策。現有的風險管理及內部監控政策將按需要不時進行修訂及完善。

合規與風險管理部每年檢討本集團或本集團特定業務分部之風險管理及內部監控系統的成效。該等檢討充分顧及所進行的特定企業活動及集資活動以及適用監管規定及獨立性規定。本公司進行的檢討中均未發現中等或以上風險的系統性缺陷。檢討結果已由合規與風險管理部呈遞審核委員會以供其考慮。董事會基於審核委員會之檢討，確認本集團之風險管理及內部控制系統的有效性及充分性。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

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

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

INSIDE INFORMATION DISCLOSURE POLICY

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The annual general meeting is a valuable forum for the Board to communicate directly with the Shareholders. No less than 21 days' notice in writing will be distributed to all Shareholders prior to the annual general meeting. The circular of the annual general meeting sets out the details of each proposed resolution and other relevant information. Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. Shareholders have the opportunity to participate and vote in general meetings and are informed of the rules and voting procedures that govern the general meeting.

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

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

內幕消息披露政策

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

與股東及投資者之溝通

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

股東週年大會乃董事會直接與股東聯繫之寶貴機會。股東週年大會舉行前將向股東發出不少於二十一日之書面通知。股東週年大會通函載列每項擬提呈決議案之詳細內容及其他相關資料。本公司就各項重大獨立事項於其股東大會上提呈獨立決議案，包括推選個別董事。股東有機會參與股東大會並於會上投票，且獲告知規管股東大會之規則及投票程序。

CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

The 2023 annual general meeting of the Company was held at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong. All Directors attended the 2023 annual general meeting. The external auditor of the Company, BDO limited, also attended the 2023 annual general meeting to answer questions raised by the Shareholders.

本公司之二零二三年股東週年大會於香港皇后大道中183號中遠大廈41樓4102-06室舉行。全體董事均已出席二零二三年股東週年大會。本公司外聘核數師香港立信德豪會計師事務所有限公司亦出席二零二三年股東週年大會，以於會上回答股東所提出之問題。

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the year ended 31 March 2024.

經考慮現有各種溝通渠道以及股東、投資者及分析師的反饋意見後，董事會認為，於截至二零二四年三月三十一日止年度股東溝通政策已妥為實施且行之有效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OVERVIEW

GoFintech Innovation Limited (“**GoFintech**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**”), which summarised the environmental, social and governance (“**ESG**”) initiatives and accomplishments for the year ended 31 March 2024 (the “**Reporting Year**” or “**2024**”).

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

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

BOARD STATEMENT

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

概覽

國富創新有限公司（「**國富創新**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）欣然呈列環境、社會及管治報告（「**環境、社會及管治報告**」），當中概述截至二零二四年三月三十一日止年度（「**本報告年度**」或「**二零二四年度**」）的環境、社會及管治（「**環境、社會及管治**」）措施及成就。

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

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

董事會聲明

本公司董事會（「**董事會**」）欣然提呈本集團的環境、社會及管治報告，該報告審視本集團於本報告年度在環境保護、勞工常規、業務營運、供應鏈管理及其他環境、社會及管治議題方面的環境、社會及管治措施、計劃、表現及可持續發展。作為一家負責任企業，本集團將環境、社會及管治承諾視為其責任的一部分，並致力於將環境、社會及管治相關考慮因素納入其決策過程。

THE ESG GOVERNANCE STRUCTURE

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

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

REPORTING SCOPE

The reporting scope of this ESG Report is in line with the annual report, covering all the Group's business operations, including subsidiaries in Hong Kong and Mainland China. The Group's business segments include securities brokerage and margin financing, corporate finance, money lending, consultancy and insurance brokerage, asset management, equity investment as well as the new investment immigration business, representing all of the Group's revenue for the Reporting Year. To align with the ongoing business expansion, the Group will make efforts to broaden the scope of disclosure. This will be achieved by enhancing the data collection process across multiple operational locations.

環境、社會及管治的治理架構

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

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

報告範圍

本環境、社會及管治報告的報告範圍與年報一致，涵蓋本集團所有業務營運，包括香港及中國內地的附屬公司。本集團的業務分部包括證券經紀及孖展融資、企業融資、放債、顧問及保險經紀、資產管理、股權投資以及新投資移民業務，涵蓋本集團於本報告年度的全部收入。隨著業務不斷擴張，本集團將努力擴大披露範圍。這將通過加強多個運營地點的數據收集流程來實現。

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

REPORTING FRAMEWORK

This ESG Report serves to provide details of the Group's ESG policies and practices of its business in Hong Kong and Mainland China, which has been prepared and compiled in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in the Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rule**”) on Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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

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

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

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

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

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

報告框架

本環境、社會及管治報告旨在提供有關本集團於香港及中國內地業務的環境、社會及管治政策及慣例詳情，乃根據香港聯合交易所有限公司（「**聯交所**」）主板證券上市規則（「**上市規則**」）附錄C2所載的《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製。

有關本集團企業管治常規的資料載於年報「企業管治報告」一節。

於編製本環境、社會及管治報告過程中，本集團已應用環境、社會及管治報告指引所載的下列匯報原則。

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

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

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

本環境、社會及管治報告已通過本集團管理層的內部審查程序並經董事會批准。

ESG PRACTICE

THE GROUP'S APPROACH

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

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

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

環境、社會及管治慣例

本集團的方針

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

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

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

Stakeholders Engagement

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

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

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

持份者參與

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The table below provides highlights of stakeholder engagement activities: 下表列出持份者參與活動的概要：

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

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

Materiality Assessment

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

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

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

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

重要性評估

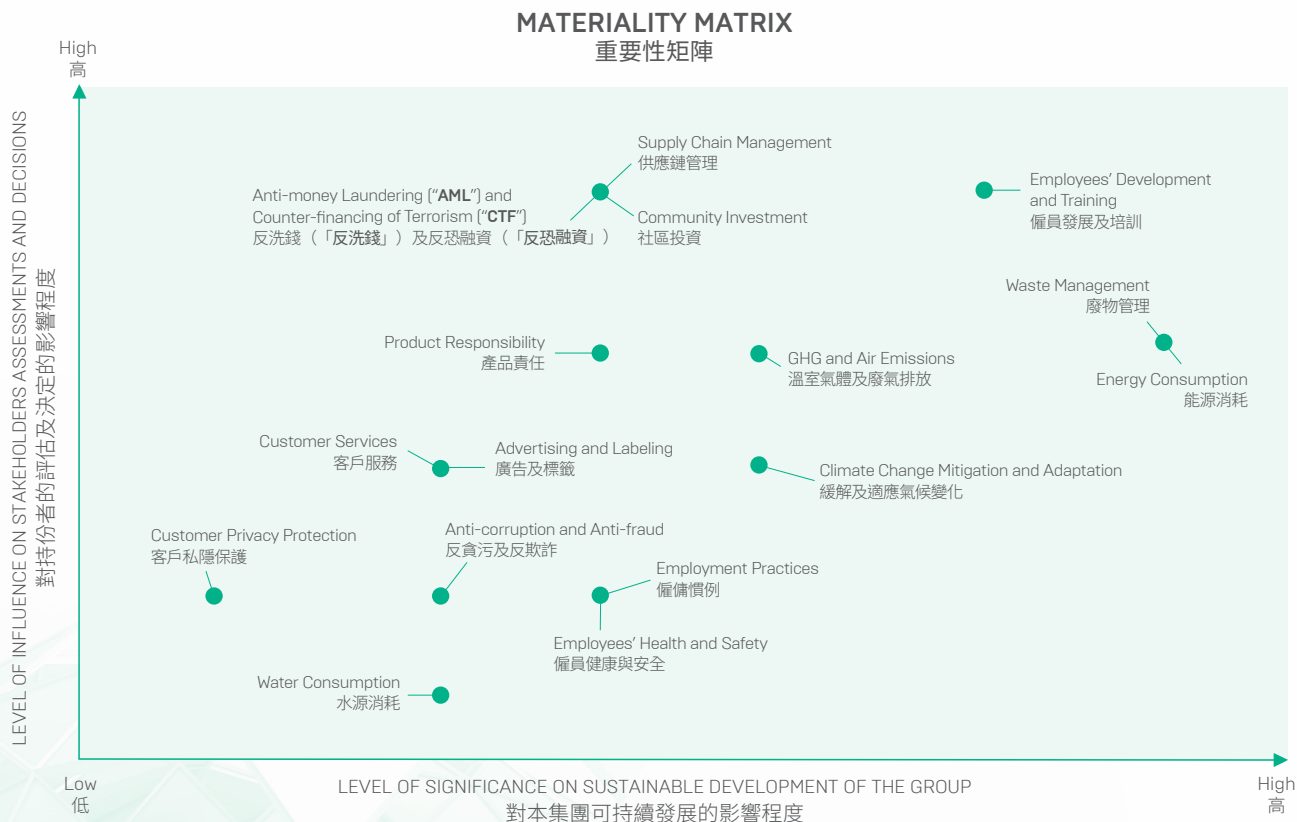
重要性評估是識別及評估對本集團業務及其持份者具重要性的環境、社會及管治議題的過程。在本集團管理層及指定人員的協助下，本集團已識別出一系列重大環境、社會及管治事宜。

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

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

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

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



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

- Employees' Development and Training
- Waste Management
- Energy Consumption

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

根據重要性評估的結果，國富創新於所有重大環境、社會及管治議題中識別出三個主要的可持續業務發展優先事宜，具體如下：

- 僱員發展及培訓
- 廢物管理
- 能源消耗

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

SUSTAINABLE BUSINESS OPERATIONS

As a financial institution, GoFintech provides services to a wide range of corporate and private clients who trust it to bring financial solutions and grow their assets and wealth. The Group is committed to the quality of its products and customer services throughout its operations. The Group has also developed a series of internal policies and procedures with regular updates to ensure strict compliance.

During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations in relation to product responsibility and product quality, including health and safety, advertising, labelling and privacy matters relating to its products and services provided as well as methods of redress. Such laws and regulations include but are not limited to the Securities and Futures Ordinance (“SFO”) of Hong Kong, Companies Ordinance of Hong Kong, Trade Descriptions Ordinance of Hong Kong, the Personal Data (Privacy) Ordinance of Hong Kong, the Law of the People’s Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People’s Republic of China, the Patent Law of the People’s Republic of China, and the Advertising Law of the People’s Republic of China.

PRODUCT RESPONSIBILITY

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

可持續業務營運

作為一所金融機構，國富創新為各類公司及私人客戶提供服務，彼等信任其能提供金融解決方案並增加彼等之資產及財富。在整個營運過程中，本集團致力於提升產品及客戶服務質量。本集團亦已制定一系列內部政策及程序，並定期進行更新以確保嚴格遵守相關法律及法規。

於本報告年度，本集團並無發現在產品責任及產品質量方面有任何嚴重違反相關法律及法規的情況，包括與本集團所提供的產品及服務有關的健康與安全、廣告、標籤及私隱事宜以及補救方法。該等法律及法規包括但不限於《香港證券及期貨條例》（「《證券及期貨條例》」）、《香港公司條例》、《香港商品說明條例》、《香港個人資料（私隱）條例》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》。

產品責任

產品質量始於產品安全，其為本集團對所有客戶承諾的核心。本集團高度重視產品規劃及持續管理過程中的調查及風險監控流程。質量保證的更深一層為產品可靠性，乃由不同專業團隊之間的一系列制衡流程來實現。由於本集團服務涉及的健康及安全風險不大，因此不適用披露產品回收程序或已售或已運送產品總數中因安全與健康理由而須回收的百分比。

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

CUSTOMER SERVICES

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

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

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

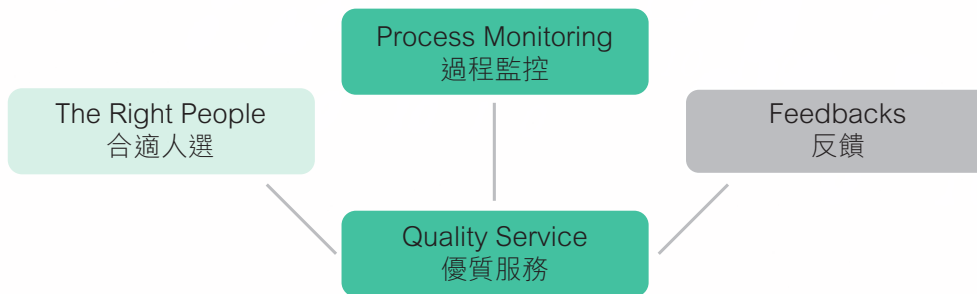
客戶服務

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

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

In addition, the Group actively seeks customer feedback on a regular basis and closes gaps where possible, as it believes feedback is a valuable mechanism for building a stronger customer-oriented corporate culture. Complaints Handling Procedure is one of the internal policies, providing detailed processes to follow when dealing with customers' complaints. A variety of customer communication channels were set up, such as telephone hotline and dedicated email address. Both are made prominently on the client statements to ensure customers are aware of those channels for their opinions. Once a complaint has been received, the Group will investigate the received complaint competently, diligently and impartially, and also offer appropriate redress or remedial action accordingly. During the complaint investigation, the client will be kept informed of the investigation progress as appropriate. During the Reporting Year, the Group have not received any material complaints (2023: 0 complaint).

此外，本集團定期主動尋求客戶反饋，並於許可的情況下化解疑慮，因為其認為反饋乃為寶貴機制，能幫助建立並強化以客為本的企業文化。投訴處理程序為內部政策之一，為處理客戶投訴提供詳細流程，供員工遵守。本集團已建立各類客戶溝通渠道，例如電話熱線及專用電郵地址，兩者均於客戶聲明中清楚列明，以確保客戶了解可供表達意見的渠道。一旦收到投訴，本集團將稱職、盡責及公正地調查收到的投訴，並相應地提供適當的糾正或補救措施。在投訴調查期間，本集團會適時告知客戶調查進展。於本報告年度，本集團並無接獲任何重大投訴（二零二三年度：0宗投訴）。



Experienced Professionals 經驗豐富的專業人士	Quality Reviewers 質量審核員	Hotline & Emails 熱線及電郵
Sufficient Training 充足培訓	Sample Services 服務抽樣	Complaint Handling Procedure 投訴處理程序
Mentorship 指導	Customer Handling Procedure 客戶處理程序	Whistleblowing Policy 舉報政策

CUSTOMER PRIVACY PROTECTION AND CYBER SECURITY

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

The Group has established a system whereby all data is categorised, while authorisation on usage, filing, editing and access are clearly defined. In principle, staff only access client personal data on a need-to-know basis when opening and maintaining client's account. The head of legal department is also the Group's Information Security Officer with the responsibility to ensure the relevance and the enforcement of the Privacy Policy.

During the pandemic, extra network security measures were taken when some of the Group's employees had to work from home. It covered remote access policy and procedures upgrade, intrusion detection systems and monitoring, virus and malware protection, vulnerability management, incident response planning, and patch management. While the pandemic has eased off, the relevant measures were still taken whenever applicable.

During the Reporting Year, the Group was not aware of any received complaints in relation to breaches of customer privacy, losses or misuse of client's data. The Group will review its data protection measures regularly to ensure its effectiveness.

客戶私隱保護及網絡安全

國富創新以最謹慎的方式處理客戶資料私隱，此乃本集團對客戶作出的最重要承諾。本集團已制定私隱政策，以遵守資料保護的適用法律及法規，包括但不限於《香港個人資料（私隱）條例》。該政策亦確保已採取適當的技術措施保護個人資料，防止未經授權的使用或訪問。

本集團已建立可對所有資料進行分類的系統，同時明確規定使用、存檔、編輯及訪問的授權條件。原則上，員工僅於開立及維護客戶賬戶時，才可根據需要查閱客戶的個人資料。法律部門的負責人亦是本集團的資訊安全官，負責確保私隱政策的適切性及執行。

在疫情期間，本集團於部分員工必須在家工作時採取額外的網絡安全措施，該等措施涵蓋遙距訪問政策及程序升級、入侵檢測系統及監控、病毒及惡意軟件防護、漏洞管理、意外應對計劃以及修補程式管理等。雖然疫情已消退，但在適當的時候仍會採取相關措施。

於本報告年度，本集團並未收到任何有關侵犯客戶私隱、遺失或濫用客戶資料的投訴。本集團將定期檢討數據保護措施以確保其有效性。

INTELLECTUAL PROPERTY RIGHTS AND RESPONSIBLE MARKETING

GoFintech treasures the trust that its clients put into its advice and service, and the Group has never taken it for granted. The Group appreciates that ample competition helps improve the quality of product and service and benefits customers at large. Therefore, the Group advocates for fair competition and follows best practice in product and service marketing activities. As a company providing financial services, the Group does not consider advertising and labelling as a material ESG issue for it. In the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to Trade Descriptions Ordinance of Hong Kong.

The Group respects the intellectual property rights and strives to protect intellectual property rights of its own. On the other hand, the Group equally respects the intellectual property rights of the others. All software installed by the Group are purchased through legitimate sources. During the Reporting Year, the Group was not aware of any cases of infringement of intellectual property rights.

SUPPLY CHAIN MANAGEMENT

As a financial service provider, the Group's suppliers are mainly general office supplies providers. In order to provide a fair assessment of suppliers' selection, the Group has adopted relevant policies and evaluated needed services based on a combination of capability, efficiency, competitiveness and reputation of the suppliers before entering into the contractual agreements. If any inconsistency is found between the Group's requirements and their act, the Group will suspend the cooperation until improvement is made.

During the Reporting Year, the Group has engaged a total of 16 major suppliers (2023: 14), all of which have gone through the aforementioned procurement practices of the Group.

知識產權及負責任營銷

國富創新珍視客戶對本集團的建議及服務的信任，從未將其視為理所當然。本集團意識到充分競爭有助於提高產品及服務質量，從而令整體客戶受益。因此，本集團提倡公平競爭，並在產品及服務營銷活動中遵循最佳慣例。作為一家提供金融服務的公司，本集團認為廣告及標籤對其而言並不屬重大的環境、社會及管治事宜。在本集團與客戶交易時，所提供的資料應為完整、真實、準確、清晰，並遵守有關恰當宣傳的所有法律及法規，包括但不限於《香港商品說明條例》。

本集團尊重知識產權，並致力保障自身的知識產權。另一方面，本集團同樣尊重他人的知識產權。本集團安裝的所有軟件均透過合法途徑購買。於本報告年度，本集團未發現任何侵犯知識產權的情況。

供應鏈管理

作為金融服務提供商，本集團的供應商主要為一般辦公用品供應商。為公平評估供應商篩選，本集團已採納相關政策並在訂立合約協議前會根據供應商的能力、效率、競爭力及聲譽等綜合因素評估所需的服務。如發現供應商之行為與本集團要求有所衝突，本集團將暫停合作直至其作出改善。

於本報告年度，本集團共委聘16家主要供應商（二零二三年度：14家），均經過本集團上述採購慣例確定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

The number of major suppliers by geographical region is as follows.

按地區劃分的主要供應商數目如下。

By Geographical Region	按地區劃分	2024 二零二四年度	2023 二零二三年度
Hong Kong	香港	10	9
Mainland China	中國內地	4	3
The United States	美國	1	1
The United Kingdom	英國	1	1

In view of green supply chain management, the Group strives to engage suppliers who incorporate the consideration of environmental and social risks into their supply chain management. The Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with laws and regulations relating to environmental and social policies, service standards, contract conditions and quality provisions. Any non-compliance with relevant environmental and social laws and regulations discovered by the designated personnel from the Group will be promptly reported to the management. Corrective action plan will be carried out to remediate the identified risk in a timely manner. The supplier who continuously fails to meet the Group's requirement could be subject to termination of supplier contract.

在綠色供應鏈管理方面，本集團致力委聘將環境及社會風險納入供應鏈管理的供應商。本集團定期評估及監察其供應商的表現，以確保供應商遵守有關環境及社會政策、服務標準、合約條件及質量規定的法律及法規。本集團指定人員倘發現任何不符合相關環境及社會法律及法規的行為，將及時向管理層報告。本集團將實施糾正措施計劃，以及時糾正已識別的風險。對於持續未能滿足本集團要求的供應商，或會終止供應商合約。

The Group attaches importance to the environmental impacts of the purchased goods and services. More environmentally friendly products or services should be procured by the Group when it is feasible, to minimise negative impacts on the environment and human health, and conserve natural resources. The Group will provide the necessary guidance to its suppliers and service providers on how to implement good environmental and social practices throughout the supply chain engagement process.

本集團重視所採購商品及服務對環境的影響。本集團在可行的情況下會採購更環保的產品或服務，以盡量減少對環境及人類健康的負面影響，保護自然資源。本集團將就如何於供應鏈參與過程中實施良好的環境及社會慣例，為其供應商及服務商提供必要指導。

The Group will review the above measures regularly to ensure its effectiveness.

本集團將定期檢討上述措施以確保其有效性。

BUSINESS ETHICS AND PRACTICE

The Group advocates an operating environment of fairness and a corporate culture of integrity and honesty. Employees, senior management and directors are guided with the Group's principles of business ethics and integrity.

ANTI-CORRUPTION AND ANTI-FRAUD

GoFintech has zero tolerance towards any form of corruption, bribery, forgery, extortion, conspiracy, embezzlement and collusion. Anti-corruption policies and procedures are crystallised in both Code of Conduct and Employee Handbook to drive both mind-set and behavioural change. Head of Compliance and Risk Management Department leads all related work streams from policy setting to enforcement.

All employees are required to act in full compliance with all anti-corruption related internal policies, laws and regulations, including but not limited to Prevention of Bribery Ordinance of Hong Kong and the Company Law and Criminal Law of the People's Republic of China. Anti-corruption training is mandatory for all employees including the directors. The Group promised to provide internal and external anti-corruption and corporate governance training and related training materials for its employees and directors annually. During the Reporting Year, the Group has provided anti-corruption training materials for all directors and employees for their self-study. In addition, 1 director (of a subsidiary of the Group) and 9 employees have attended 2 Continuous Professional Training ("CPT") courses of 1.5 hours and 1 hour respectively, covering topics on anti-money laundering as well as potential changes in ESG frameworks and anti-corruption.

The Group's operation policy requires:

1. No confidential commercial information of the Group shall be disclosed, discussed and shared with third parties for personal interest.
2. All employees are prohibited to give and accept personal, commercial, regulatory or contractual advantage, by using the excuse of work or the authority granted from the Group.
3. If any misconducts are found and proven, the Group will apply disciplinary actions in accordance with set policies.

商業道德及常規

本集團提倡公平的營商環境及誠信正直的企業文化。僱員、高級管理層及董事均遵循本集團的商業道德及誠信原則。

反貪污及反欺詐

國富創新對任何形式的貪污、賄賂、偽造、勒索、串謀、挪用公款及勾結行為採取零容忍態度。操守準則及員工手冊中均明確規定反貪污政策及程序，以促進心態及行為的轉變。合規與風險管理部主管負責由政策制定至執行的所有相關工作流程。

全體僱員均須完全遵守與反貪污有關的所有內部政策、法律及法規，包括但不限於《香港防止賄賂條例》以及《中華人民共和國公司法》及《中華人民共和國刑法》。包括董事在內的所有僱員均須接受反貪污培訓。本集團承諾每年為其僱員及董事提供內部和外部反貪污及企業管治培訓以及相關培訓材料。於本報告年度，本集團已為全體董事及僱員提供反貪污培訓材料，供彼等自學。此外，本集團一間附屬公司的1名董事及9名僱員分別參加了2個1.5小時及1小時的持續專業培訓（「持續專業培訓」）課程，內容涵蓋反洗錢、環境、社會及管治框架的潛在變化以及反貪污。

本集團的營運政策規定：

1. 不得為個人利益向第三方披露、討論及分享本集團的機密商業資料。
2. 禁止所有僱員利用其職務便利或本集團授予的權力，給予及接受個人、商業、監管或合約方面的好處。
3. 倘發現並證實任何不當行為，本集團將按照既定政策採取紀律行動。

AML AND CTF

GoFintech has taken AML and CTF as one of the most imperative compliance requirements. The Group has established AML and CTF Policy and Prevention of Bribery and Conflict of Interest Handling Guideline with updates on a compliance tool used by the Group during the Reporting Year to ensure that all business operations comply with relevant laws and regulations. The Group also formulated relevant policies and measures including customer acceptance policies, customer due diligence process, ongoing monitoring, and customer and transaction record keeping to prevent any breaches throughout the transaction.

The Group also regularly conducts internal training relating to AML and CTF procedure and recent updates on relevant regulation and other topics related to licensed regulated activities. The compliance training provided up-to-date information regarding to AML and CTF, including but not limited to the regulatory framework, stakeholders' roles and responsibilities, procedure and importance of conducting customer due diligence, and the transaction monitoring system. By doing so, the Group ensures its employees are equipped with sufficient knowledge and awareness, regarding to AML and CTF, therefore, minimising the risk of relevant breaches.

WHISTLEBLOWING MECHANISM

GoFintech formulated a whistleblowing system for employees and external parties to report any suspected irregularities or doubts on misconduct. Such report will be raised to the Group by post or email in confidence and anonymity. Upon receiving the report, the Group will conduct the investigation in a fair and impartial way for every reporting. If there is any evidence of illegal conduct or breach of laws and regulations, it shall be referred to the relevant public or regulatory bodies such as the Hong Kong Police Force, the Independent Commission against Corruption, the Securities and Futures Commission, or relevant regulatory body. Disciplinary actions would be adopted once the guilty or misconduct is proven. The Group is committed to protecting the identity of whistleblowers and retaliation against them. Related practices are reviewed regularly to ensure their effectiveness.

反洗錢及反恐融資

國富創新將反洗錢和反恐融資視為最重要的合規規定之一。本集團已設立反洗錢及反恐融資政策及防止貪污及利益衝突處理指引，並於本報告年度更新本集團使用的合規工具，以確保所有業務經營遵守相關法律及法規。本集團亦已制定相關政策及措施，包括客戶接納政策、客戶盡職調查流程、持續監控，以及客戶及交易記錄存置，從而預防交易過程中出現任何違規情況。

本集團亦定期就反洗錢及反恐融資程序、相關條例的近期更新及有關許可受規管活動的其他議題進行內部培訓。合規培訓提供有關反洗錢及反恐融資的最新資料，包括但不限於監管框架、持份者的角色及責任、進行客戶盡職調查的程序與重要性，以及交易監控系統。通過這些培訓，本集團確保僱員具備反洗錢及反恐融資的足夠知識及警覺，從而降低相關違規的風險。

舉報機制

國富創新已制定舉報制度，供僱員及外部人士舉報任何涉嫌違規行為或疑似不當行為。此類舉報將以保密及匿名方式通過郵寄或電郵向本集團提出。接獲舉報後，本集團將以公平公正的方式對每宗舉報進行調查。倘有證據顯示非法行為或違反法律及法規，將轉交相關公共或監管機構處理，如香港警務署、廉政公署、證券及期貨事務監察委員會或相關監管機構。任何犯罪或不當行為一經證實，將採取紀律行動。本集團致力保護舉報人的身份並保護其免遭報復。本集團定期檢討相關常規以確保其有效性。

During the Reporting Year, there were no concluded legal cases regarding corruptive practices brought against the Group or its employees, and no reports were received through the Group's whistleblowing channels. Also, the Group has not identified any material non-compliance with relevant laws and regulations in Hong Kong and Mainland China including but not limited to Prevention of Bribery Ordinance of Hong Kong, the Company Law of the People's Republic of China and Criminal Law of the People's Republic of China.

EMPLOYMENT

THE GROUP'S TALENT POLICY

Talents have long been recognised as one of the major competitive strengths in financial industry, and GoFintech has continued its investment to attract and retain talents. The Group has established the Employee Handbook which build a holistic and harmony system for employment practice, covering compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

The Group is committed to promoting equal opportunities and diversity in recruitment. The Group's hiring, appraisal and promotion policies are merit-based regardless of individual's gender orientation, racial background, age, religion, marital status and so on, and relevant processes are clear and transparent.

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations including but not limited to Employment Ordinance of Hong Kong, Minimum Wage Ordinance of Hong Kong, Bill of Rights Ordinance of Hong Kong, Sex Discrimination Ordinance of Hong Kong, Disability Discrimination Ordinance of Hong Kong, Family Status Discrimination Ordinance and Race Discrimination Ordinance of Hong Kong, Occupational Safety and Health Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group.

於本報告年度，並無對本集團或其僱員提出並已審結的貪污訴訟案件，亦無透過本集團的舉報渠道接獲任何舉報。此外，本集團並未發現任何嚴重違反香港及中國內地相關法律及法規的情況，包括但不限於《香港防止賄賂條例》、《中華人民共和國公司法》及《中華人民共和國刑法》。

僱傭

本集團的人才政策

人才一直被認為是金融業的主要競爭優勢之一，而國富創新亦繼續投放資源吸引及挽留人才。本集團已制定員工手冊，為僱傭慣例構建一個整體和諧的體系，其中涵蓋薪酬與解僱、招聘與晉升、工作時間、假期、平等機會、多元化、反歧視以及其他福利待遇等方面。

在招聘方面，本集團致力促進平等機會及多元化。本集團的招聘、考核及晉升政策均是基於個人表現，而不論個人的性取向、種族背景、年齡、宗教及婚姻狀況等，且相關流程均清晰透明。

於本報告年度，本集團並未發現任何嚴重違反相關法律及法規的情況，包括但不限於《香港僱傭條例》、《香港最低工資條例》、《香港人權法案條例》、《香港性別歧視條例》、《香港殘疾歧視條例》、《香港家庭崗位歧視條例》、《香港種族歧視條例》、《香港職業安全及健康條例》、《香港僱員補償條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等對本集團可能有重大影響的法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

The Group recognises its employees' qualifications, experiences and work performances by offering attractive remuneration packages. In order to retain talents, remuneration packages are reviewed annually and bonuses are paid each year, according to the work performance, seniority and contribution to the Group, to recognise employees' hard work throughout the year.

As at 31 March 2024, the Group has a total of 67 employees (as at 31 March 2023: 55). The workforce distributions by gender, age group, employment type and geographical region are as follows:

本集團提供具吸引力的薪酬待遇作為對僱員資歷、經驗及工作表現的認同。為留住人才，本集團每年檢討薪酬待遇，並根據工作表現、資歷及對本集團的貢獻發放花紅以表彰僱員一年來的努力。

於二零二四年三月三十一日，本集團共有67名員工（於二零二三年三月三十一日：55名）。按性別、年齡組別、僱傭類型及地區劃分的員工分佈情況如下：

Categories	類別	As at 31 March 於三月三十一日	
		2024 二零二四年	2023 二零二三年
By Gender	按性別劃分		
Male	男	38	34
Female	女	29	21
By Age Group	按年齡組別劃分		
Under 31	31歲以下	10	8
31-40	31歲至40歲	31	21
41-50	41歲至50歲	15	16
Over 50	超過50歲	11	10
By Employment Type	按僱傭類型劃分		
Full-time	全職	64	55
Part-time	兼職	3	–
By Geographical Region	按地區劃分		
Hong Kong	香港	59	50
Mainland China	中國內地	8	5

The promotion of employees depends on their performances, working ability, intrinsic potential, and the needs of the Group's entities. The basis and process for management to determine promotion, transfer and demotion of employees are clearly defined to protect the interest of both the employees and the Group. Only with the appropriate approval, the relevant actions can be carried out.

員工的晉升取決於其表現、工作能力、內在潛力以及本集團各公司的需求。管理層決定員工晉升、調動及降級的依據及流程均有明確規定，從而保障員工與本集團的利益。相關行動只有在取得應有的批准後才可進行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Employment termination of employees are arranged in accordance with relevant laws and regulations. Unreasonable dismissal under any circumstances is strictly prohibited, dismissal will be based on appropriate and lawful grounds supported by internal policies of the Group. During the Reporting Year, the Group's overall turnover rate was approximately 32.79%¹ (2023: approximately 59.68%). The employee turnover rate by gender, age group, and geographical region was as follows:

員工的僱傭終止安排須依據相關法律及法規。本集團嚴禁在任何情況下無理由解僱員工，解僱必須依據本集團內部政策所支持的適當及合法理由進行。於本報告年度，本集團的整體僱員流失率為約32.79%¹（二零二三年度：約59.68%）。按性別、年齡組別及地區劃分的僱員流失率如下：

Turnover Rate ²	流失率 ²	2024 二零二四年度	2023 二零二三年度
By Gender	按性別劃分		
Male	男	30.56%	47.22%
Female	女	36.00%	76.92%
By Age Group	按年齡組別劃分		
Under 31	31歲以下	22.22%	91.67%
31-40	31歲至40歲	42.31%	50.98%
41-50	41歲至50歲	19.35%	50.00%
Over 50	超過50歲	38.10%	57.14%
By Geographical Region	按地區劃分		
Hong Kong	香港	36.70%	60.71%
Mainland China	中國內地	-	50.00%

Note(s):

- The overall employee turnover rate is calculated by dividing the number of employees leaving employment during the financial year by the average number of employees at the beginning and the end of the financial year, and multiplying by 100%.
- The employee turnover rate by category is calculated by dividing the number of employees leaving employment in the specific category during the financial year by the average number of employees at the beginning and the end of the financial year in the specific category, and multiplying by 100%.

附註：

- 僱員總體流失率是按財政年度內離職僱員人數除以財政年度年初及年末的平均僱員人數，再乘以100%計算。
- 各類別的僱員流失率是按財政年度內特定類別的離職僱員人數除以財政年度年初及年末特定類別的平均僱員人數，再乘以100%計算。

STAFF BENEFIT AND WELL-BEING

The Group has formulated policies in determining the working hours and rest periods for employees following local employment laws and regulations. In addition to the statutory benefits, such as paid annual leave, maternity leave, paid sick leave and marriage leave, the Group continues to offer employees with casual Fridays, festival gifts, training subsidy, qualification allowance, travel and overtime allowance. Qualified members were also offered with housing allowance under the Group's Staff Residential Rental Subsidy program.

The Group offers a variety of communications means with the staff, for instance, weekly all-staff-meeting and management meeting. In addition, the Group's Townhall Meeting is held regularly. All these channels effectively cascade the Group's policies and principles throughout the organisation.

DIVERSITY, EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION

To maintain an embracing and collaborative workplace culture, the Group provides equal opportunities in all aspects of employment and ensures the workplace is free from discrimination, physical or verbal harassment against any individual because of race, religion, colour, gender, physical or mental capability, age, place of origin, marital status, and sexual orientation. The Group also strives to ensure that complaints, afflictions and concerns, including whistleblowing, are dealt with promptly and confidentially. The Group has zero tolerance for sexual harassment or abuse in the workplace in any form.

EMPLOYEES' HEALTH AND SAFETY

Due to the office-based operation, the Group does not involve significant safety risks. Nevertheless, the Group does not overlook the responsibility to safeguard employees' health and safety. The Group has formulated various management requirements in accordance with relevant occupational health and safety laws and regulations. The relevant health and safety measures and response plans are clearly stated in the Employee Handbook.

員工福利及福祉

本集團已根據當地僱傭法律及法例制定政策以釐定員工的工作時數及假期。除有薪年假、產假、有薪病假及婚假等法定福利外，本集團繼續為員工提供星期五休閒日、節日禮品、培訓補貼、資歷津貼、差旅津貼及加班津貼。此外，根據本集團「員工住房租金補貼」計劃，符合條件的員工亦可享有住房補貼。

本集團與員工以多種方式進行溝通，例如每週一次的全體員工會議及管理層會議。此外，本集團定期舉行全員大會。所有該等渠道能有效地將本集團的政策及原則傳播至整個組織。

多元化、平等機會及反歧視

為了維持包容及協作的工作文化，本集團就僱傭所有方面提供平等機會，並確保所有人士在職場不會因種族、宗教、膚色、性別、身體或精神狀況、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或語言騷擾。本集團亦致力確保相關投訴、困擾及疑慮(包括舉報)均得到及時及保密地處理。本集團絕不容忍任何形式的職場性騷擾或欺凌行為。

僱員健康與安全

本集團業務經營主要在辦公室進行，故不涉及重大的安全風險。儘管如此，本集團並不忽視其保障員工健康及安全的責任。本集團已根據相關職業健康及安全的法律及法規制定多項管理要求。員工手冊已明確規定相關的健康與安全措施以及應對計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Acknowledging the relatively longer time spent in front of computers as the reality of financial industry practitioners, the Group has provided protective equipment and furniture, such as ergonomic chairs and lightings, to help relieve body stiffness and eye stress. Regular breaks during the day with desk-side stretch exercise have always been encouraged. The management team will continue to seek feedback from the staff on the support needed from the Group so that the staff can be more focused and well-motivated to deliver first-class service to customers.

The COVID-19 pandemic began to ease off during the Reporting Year. Nevertheless, the Group adhered to placing the health and safety of employees as its top priority, therefore the relevant precautionary measures remained the same as the previous years.

The Group provided highly sought-after protective measures for staff, such as face masks and sanitising packages, through its overseas network. The Group also made flexible work arrangements including home office for its staff on the basis of no compromise on customer service quality.

Sanitising measures were put in place in offices when employees returned to work. Employees' body temperatures were also taken regularly, and the Group issued a policy to arrange employees to go for immediate medical treatment should their body temperature exceed 37.3°C at the Group's expense where necessary. The Group will review the relevant measures regularly to ensure their effectiveness.

During the Reporting Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to Occupational Safety and Health Ordinance of Hong Kong, Employees Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases that would have a significant impact on the Group. In the past three years (including the Reporting Year), the Group did not record any cases of work-related fatalities. In addition, the Group did not record any work-related injuries nor losses in working days due to work-related injuries during the Reporting Year (2023: Nil).

考慮到金融從業人員長時間在電腦前工作的實際情況，本集團提供了防護設備及家具，例如符合人體工學原理的椅子及照明裝置，以幫助放鬆身體及紓緩眼睛疲勞。本集團一直鼓勵員工定時休息，日間亦可在辦公桌旁做伸展運動。管理團隊將繼續就需要本集團提供的支援，徵詢員工意見，從而使員工能夠更加專注並更有動力地為客戶提供一流的服務。

於本報告年度，新冠疫情已開始消退。儘管如此，本集團仍堅持將僱員的健康與安全放在首位，因此相關預防措施與往年相同。

本集團透過其海外網絡為員工提供了急需的防護裝備，例如口罩及消毒包。本集團亦在不影響客戶服務質量的基礎上，為員工作出靈活的工作安排，包括在家辦公。

員工復工後，辦公室已採取清潔消毒措施。員工亦須定期檢查體溫，本集團公佈政策，倘員工體溫超過攝氏37.3度，則安排立即就醫，必要時由本集團承擔費用。本集團將定期檢討相關措施以確保其有效性。

於本報告年度，本集團並未發現任何嚴重違反健康及安全相關法律及法規的情況，包括但不限於《香港職業安全及健康條例》、《香港僱員補償條例》、《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等可能對本集團有重大影響的法律及法規。於過去三年（包括本報告年度），本集團並無發生任何因工死亡事故。另外，本集團於本報告年度並無錄得任何工傷或因工傷造成的工作日損失（二零二三年度：無）。

EMPLOYEES' DEVELOPMENT AND TRAINING

僱員發展及培訓

The level of professionalism of GoFintech's team is its building block. The Group holds that principle and enables continued professional training of staff as such that they will play to their strength and deliver high-quality performance. The Group encourages staff to participate in external seminars and industrial events to keep abreast of industry challenges and best practices, at the same time, the Group offers internal trainings in areas of legal, compliance, business ethics and other licensed regulated activities. The Group also offers subsidies on external training programs, license fees and qualification allowance.

國富創新的基石是其團隊的專業水平。本集團秉承此原則，持續對員工進行專業培訓，使彼等發揮自身實力，實現高質量的表現。本集團鼓勵員工參加外部研討會及業內活動，以了解業內挑戰及最佳慣例，同時，本集團提供法律、合規、商業道德及其他許可受規管活動方面的內部培訓。本集團亦就外部培訓課程、牌照費用及資歷津貼提供補貼。

To ensure employees' professionalism and the service quality provided, the Group regularly conducts internal trainings relating to AML and CTF procedure, recent updates on relevant regulations and other topics related to licensed regulated activities. The Group also provides cyber security training to its employees, in order to prevent any relevant incident leading to customers' or the Group's loss or threat. Employees were taught to conduct the best practice and the procedure of timely response in case of any breaches.

為確保僱員的專業性及所提供的服務質素，本集團定期舉辦內部培訓，內容涉及反洗錢及反恐融資程序、相關條例的近期更新及與許可受規管活動有關的其他主題。本集團亦為員工提供網絡安全培訓，旨在防止任何導致顧客或本集團遭受損失或威脅的相關事件。員工亦獲得最佳常規以及發生違規情況時的及時應對程序方面的相關指導。

During the Reporting Year, the Group recorded approximately 26.44%³ (2023: approximately 34.78%) of trained employee, with an average of approximately 3.04⁴ (2023: approximately 3.46) training hours per employee.

於本報告年度，本集團受訓僱員人數約佔26.44%³（二零二三年度：約34.78%），每名僱員的平均培訓時數約為3.04⁴（二零二三年度：約3.46）小時。

Categories	類別	Percentage of Trained Employee ⁵		Average Training Hours ⁶ (hours)	
		二零二四年度	二零二三年度	二零二四年度	二零二三年度
		受訓僱員百分比 ⁵		平均培訓時數 ⁶ (小時)	
		2024	2023	2024	2023
By Gender	按性別劃分				
Male	男	28.57%	35.29%	3.17	4.04
Female	女	23.68%	34.15%	2.87	2.74
By Employee Category	按僱員類別劃分				
Management	管理人員	29.17%	48.00%	3.03	6.34
General staff	一般員工	25.40%	29.85%	3.04	2.39

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Breakdown of Trained Employee⁷

受訓僱員分佈⁷

Categories	類別	2024 二零二四年度	2023 二零二三年度
By Gender			
Male	按性別劃分 男	60.87%	56.25%
Female	女	39.13%	43.75%
By Employee Category			
Management	按僱員類別劃分 管理人員	30.43%	37.50%
General staff	一般員工	69.57%	62.50%

Note(s):

附註：

3. The percentage of trained employee is calculated by dividing the total number of employees who took part in training during the financial year by the total number of employees, covering the employees as at the end of the financial year and resigned employees during the financial year, and multiplying by 100%.
 4. The average training hours per employee is calculated by dividing the total training hours during the financial year by the total number of employees, covering the employees as at the end of the financial year and resigned employees during the financial year.
 5. The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the total number of employees in the specified category, covering the employees as at the end of the financial year and resigned employees during the financial year, and multiplying by 100%.
 6. The average training hours by category is calculated by dividing the total number of training hours for employees in the specified category during the financial year by the number of employees in the specified category, covering the employees as at the end of the financial year and resigned employees during the financial year.
 7. The breakdown of trained employee by category is calculated by dividing the number of employees in the specified category who took part in training during the financial year by the total number of employees who took part in training during the financial year, and multiplying by 100%.
3. 受訓僱員百分比乃按財政年度內參與培訓的僱員總數除以僱員總數（包括財政年度末的僱員及財政年度內離職的僱員），再乘以100%計算。
 4. 每名僱員的平均培訓時數乃按財政年度內總培訓時數除以僱員總數（包括財政年度末的僱員及財政年度內離職的僱員）計算。
 5. 按類別劃分的受訓僱員百分比乃按財政年度內參與培訓的特定類別僱員數目除以特定類別的僱員總數（包括財政年度末的僱員及財政年度內離職的僱員），再乘以100%計算。
 6. 按類別劃分的平均培訓時數乃按財政年度內特定類別僱員的培訓總時數除以特定類別的僱員總數（包括財政年度末的僱員及財政年度內離職的僱員）計算。
 7. 按類別劃分的受訓僱員分佈乃按財政年度內參與培訓的特定類別僱員數目除以財政年度內參與培訓的僱員總數，再乘以100%計算。

LABOUR STANDARDS

Prevention of Child and Forced Labour

In strict compliance with relevant local labour laws and regulations, the Group prohibits to hire child labour and requires verifying the age of applicants during the recruitment process. The Group strictly follows the internal policies, in which all staffs are required to sign employment contract before employment to safeguard legal rights of both parties. Furthermore, employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards. Any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment against its employees are prohibited for any reasons. The Group also conducts regular reviews and inspections to prevent any child labour or forced labour in operation. If the case of child labour is found, it will be dealt with in the light of the circumstances, including terminating the employment contracts of the child labour and reporting to legal authorities. For the case of forced labour, the Group will terminate the employment contracts of the staff who is responsible for the cause of the case. The measures will be reviewed regularly to ensure their effectiveness.

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations relating to child and forced labour, including but are not limited to Employment Ordinance of Hong Kong and the Labour Law of the People's Republic of China that would have a significant impact on the Group.

COMMUNITY INVESTMENT

The Group's business itself does not create a significant direct impact on or engagement with the community in neither environmental nor social aspects. However, the Group believes that contribution to social causes and development of local communities is part of its corporate social responsibility. It has upheld the principle of corporate social responsibility throughout its operations and implemented policy to maintain its community investment.

勞工準則

防止童工及強制勞工

本集團嚴格遵守當地相關勞工法律及法規，嚴禁僱用童工，並在招聘過程中要求核實應聘者的年齡。本集團嚴格遵守內部政策，所有職員於任職前必須簽訂勞動合約以保障雙方的合法權益。此外，本集團僱員超時工作均在自願性基礎上進行，以防止違反勞工準則。本集團亦禁止以任何理由對員工進行辱罵、體罰、身體暴力、壓迫、性騷擾等懲罰措施、管理方法及行為。本集團亦定期進行檢查及審查，以防止發生任何童工及強制勞工的情況。倘發現僱用童工，將按具體情況處理，包括終止童工的僱傭合約及向法律機關報告。對於強制勞工的情況，本集團將終止對該事件的起因負有責任的員工的僱傭合約。本集團將定期檢討該等措施以確保其有效性。

於本報告年度，本集團並未發現任何嚴重違反與童工及強制勞工有關的法律及法規的情況，包括但不限於《香港僱傭條例》以及《中華人民共和國勞動法》等可能對本集團有重大影響的法律及法規。

社區投資

本集團的業務本身在環境及社會方面均不會對社區產生重大的直接影響，亦不會與社區產生重大的直接聯繫。然而，本集團認為對社會事業及當地社區發展作出貢獻為其企業社會責任的一部分。本集團在整個營運過程中秉持企業社會責任的原則，並實施保持社區投資的政策。

During the Reporting Year, the Group has devoted significant resources to maintain its business operations in light of pandemic recovery and suspended its philanthropic activities. The Group will focus more on social participation and community investment, especially related to labour needs and health, and continue to encourage the employees to actively participate in charitable activities and voluntary services coordinated by non-profit organisations. The Group believes that promoting the awareness of corporate social responsibilities among staffs would not just help the society and business in general, but more about their personal growth. The Group welcomes opportunities of sponsorship or partnership for charity events, and organising volunteer work to support vulnerable groups in Hong Kong.

ENVIRONMENTAL

The Group is committed to building an environmentally friendly corporation image. It pursues to minimise resource consumption and adopts environmentally friendly practices across the business with the relevant environmental protection policies set for the Group's business operations. The Group provides financial products and services to a wide range of corporate clients and individual customers. For the Group's staff to carry out daily work, the Group rents office spaces which have been furnished with office equipment. The Group uses electricity, water and waste management services provided by the leased premises. Due to the office-based business nature, the Group's daily operation has limited environmental impact.

However, the Group proactively implements emissions reduction and energy conservation measures to achieve efficient use of resources, enhancing its sustainability development. Various initiatives have been implemented throughout its operations such as minimising the use of paper and reducing water consumption. Through active monitoring and managing the use of resources, the Group aims to reduce its carbon footprints as well as its operating cost.

於本報告年度，本集團投入大量資源維持疫情後經濟復甦期間的業務營運，故暫停慈善活動。本集團將更加注重參與社會及社區投資，尤其是與勞工需求及健康相關的領域，並繼續鼓勵員工積極參與慈善活動以及由非牟利組織協調的義工服務。本集團認為，提升員工企業社會責任的意識不僅有利於社會與企業，同時亦有助促進員工的個人成長。本集團歡迎任何贊助或合作開展慈善活動的機會，並組織義工活動支持香港的弱勢群體。

環境

本集團致力於建立環保企業形象，力求將資源消耗減到最低，並於整個業務中採納環保慣例，已為本集團業務營運制定相關的環保政策。本集團為眾多企業客戶及個人客戶提供金融產品及服務。為方便本集團的員工開展日常工作，本集團租用配置辦公設備的辦公場所。本集團使用租賃場所提供的電、水及廢物管理服務。由於以辦公室工作為主的業務性質，本集團的日常營運對環境的影響有限。

然而，本集團積極實施減排及節能措施，以有效使用資源，促進自身的可持續發展。本集團在整個營運過程中實施了多項舉措，如盡量減少紙張的使用及減少用水。透過積極監控及管理資源的使用，本集團旨在減少碳足跡以及降低營運成本。

During the Reporting Year, the Group has not identified any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste.

於本報告年度，本集團在廢氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物等方面，並未發現任何嚴重違反相關法律及法規並可對本集團造成重大影響的情況。相關的法律及法規包括但不限於《香港空氣污染管制條例》、《香港廢物處置條例》、《中華人民共和國環境保護法》及《中華人民共和國固體廢物污染環境防治法》。

CLIMATE CHANGE MITIGATION AND ADAPTATION

氣候變化的減緩及適應

The Group recognise that climate change has been affecting its business operations and the Group is exposed to both physical and transition risks. The Group's primary responsibility is to implement environmental policies to reduce its GHG emissions and the environmental footprint as a whole by ensuring that its assets and operations are prepared to withstand, or respond to, expected climate impacts. The Group has initiated a climate change assessment under the Task Force on Climate-related Financial Disclosures ("TCFD") framework to identify and mitigate the potential climate-related risks that may arise from its business operations. These risks mainly stem from the following dimensions:

本集團認識到氣候變化一直對其業務營運產生影響，且本集團面臨實體及轉型風險。本集團的主要責任是實施環保政策以減少其整體溫室氣體排放及環境足跡，並確保其資產及營運能承受或應對預期的氣候影響。本集團已在氣候相關財務披露工作小組（「TCFD」）框架下展開了氣候變化評估，從而識別及減緩其業務營運可能產生的潛在氣候相關風險。該等風險主要源自於以下各方面：

Physical Risks

實體風險

Climate change leads to the increase of extreme weather events, such as typhoons, storms and heavy rainfall. These events may potentially disrupt the daily operations of the Group by causing damages to power grid and communication infrastructure. Additionally, they can impede employees' ability to work or commute, leading to injuries. Consequently, the Group may experience partial halt or even permanent cessation of business operations, which expose the Group to risks associated with reduced revenue and higher operational costs from negative impacts on workforce.

氣候變化導致颱風、風暴及暴雨等極端天氣事件發生的頻率增加。極端天氣可能會對電網及通訊基礎設施造成破壞，從而可能擾亂本集團的日常營運。此外，極端天氣可能會妨礙僱員開展工作或通勤，導致僱員受傷。因此，本集團的業務營運可能會部分暫停甚至永久終止，使本集團面臨因勞動力受到負面影響而導致的收入減少及營運成本上升的相關風險。

To better manage the above physical risks, the Group has formulated emergency plan which is reviewed regularly to response such events, including procedures to approach typhoons and black rainstorms. The relevant procedures and measures are outlined in the Employee Handbook. When it is anticipated that extreme weather events will happen, the senior management will react according to the plans and timely communicate with the employees about the work arrangements to ensure staff safety and operational continuity.

Transition Risks

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, the Group acknowledges the stricter requirements of climate-related disclosures. One example is the update of the Stock Exchange's ESG Reporting Guide in respect of disclosures regarding significant climate-related impact on an issuer. The Group's business operations may be materially and adversely affected under the stricter environmental laws and regulations if it fails to comply with the laws and regulations as applicable to its businesses from time to time. Negative publicity may also arise due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs thus increase.

In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

為把上述實體風險管理得更好，本集團已制定應對此類事件的應急計劃並定期進行檢討，當中包括應對颱風及黑色暴雨的程序。相關程序及措施於員工手冊中載列。當預計會發生極端天氣事件時，高級管理層將根據計劃作出行動，並及時與員工溝通工作安排，以確保人員安全及營運持續性。

轉型風險

本集團預計將會有更嚴格的氣候法例及法規以支持全球碳中和的願景。本集團深知，就上市公司而言，對氣候相關資料披露的規定更為嚴格。其中一個例子就是聯交所更新了有關發行人須披露重大的氣候相關影響的環境、社會及管治報告指引條文。在更嚴格的環境法律及法規背景下，倘本集團未能遵守不時適用於其業務的法律及法規，本集團的業務營運可能會因而受到重大不利影響。如未能符合氣候變化方面的合規要求，亦可能會出現負面宣傳。本集團的相關資本投資及合規成本會因而增加。

為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並於必要時即時提醒最高管理層，以避免因反應遲緩而導致的成本增加、不合規罰款或聲譽風險。

GHG EMISSIONS AND AIR EMISSIONS

The major sources of the Group's GHG emissions are direct GHG emissions (Scope 1) from petrol consumed by company-owned vehicles, energy indirect GHG emissions (Scope 2) from purchased electricity consumption in offices, and other indirect GHG emissions (Scope 3) from paper waste disposed at landfill and employees' air business travels. To minimise the environmental impacts of GHG emissions from the Group's business operations, the Group has set a target to reduce its GHG emissions intensity (tCO₂e/employee) by the financial year ending 31 March 2026 ("2026"), using 2022 as the baseline year (2022: 1.03 tCO₂e/employee). To achieve the target, the Group has taken the following measures to minimise the GHG emissions from its business operations:

- Choose the shortest route when vehicles are travelling between the Group's operating locations and destinations to reduce consumption of fuel;
- Turn off engines for idling vehicles;
- Conduct regular vehicle maintenance to ensure efficient use of fuel; and
- Encourage employees to hold video conference call.

The Group has implemented policies including vehicle management methods to manage the air and GHG emissions from its operations. Meanwhile, the Group seeks to educate its staff members to increase the office environmental awareness. Besides, the Group has actively adopted energy conservation measures which are described in the section headed "Energy Consumption" under aspect "Environmental".

溫室氣體排放及廢氣排放

本集團溫室氣體排放的主要來源為公司自有車輛消耗汽油產生的直接溫室氣體排放(範圍1)、辦公室外購電力消耗產生的能源間接溫室氣體排放(範圍2)以及堆填區廢紙處理及僱員航空商務差旅產生的其他間接溫室氣體排放(範圍3)。為最大限度地減少本集團業務營運產生的溫室氣體排放對環境的影響,本集團已訂立目標,以二零二二年度作為基準年度(二零二二年度:1.03噸二氧化碳當量/僱員),於截至二零二六年三月三十一日止財政年度(「二零二六年度」)前減低其溫室氣體排放密度(噸二氧化碳當量/僱員)。為達致該目標,本集團已採取以下措施,以盡量減低業務營運的溫室氣體排放:

- 開車往來本集團的經營地點與目的地時,選擇最短的路線以節省燃油;
- 停車熄匙;
- 定期保養車輛,確保有效使用燃料;及
- 鼓勵僱員舉行視像會議。

本集團已實施多項政策(包括公司自有汽車管理辦法),以管理其營運產生的廢氣及溫室氣體排放。同時,本集團亦對員工進行宣傳教育,提高辦公室環保意識。此外,本集團已積極採取節能措施,有關詳情載於「環境」層面部分的「能源消耗」一節。

During the Reporting Year, the Group's total GHG emissions intensity was approximately 2.75 tCO₂e/employee, which has increased by approximately 167.00% compared to 1.03 tCO₂e/employee in 2022. The increase was due to the full resumption of normal travel between Hong Kong and Mainland China, and thus the travelling in Mainland China was also included in the calculation. Since this situation is expected to persist in the upcoming years, the Group has made the decision to revise the target baseline to 2024. The Group will continue to monitor its GHG emissions and implement relevant measures, reduce its GHG emissions intensity progressively and aim to achieve the target of reducing GHG emission intensity by 2026.

於本報告年度，本集團的總溫室氣體排放密度為每名僱員約2.75噸二氧化碳當量，較二零二二年度的每名僱員約1.03噸二氧化碳當量上升約167.00%，這是因為香港與中國內地之間全面恢復正常通關，因此中國內地的往來交通亦計算在內。由於預計這種情況在未來幾年仍會持續，本集團決定將目標基準修改為二零二四年度。本集團將繼續監測其溫室氣體排放情況並實施相關措施，逐步減少其溫室氣體排放密度，爭取於二零二六年度前實現減少溫室氣體排放密度的目標。

The Group's GHG emissions performance was as follows:

本集團的溫室氣體排放表現如下：

GHG Emissions ⁸ 溫室氣體排放 ⁸	Unit 單位	2024 二零二四年度	2023 二零二三年度	2022 二零二二年度
Scope 1 – Company-owned vehicles 範圍1 – 公司自有汽車	tCO ₂ e 噸二氧化碳當量	150.33	15.43	17.24
Direct GHG emissions 直接溫室氣體排放量	tCO₂e 噸二氧化碳當量	150.33	15.43	17.24
Scope 2 – Purchased electricity 範圍2 – 外購電力	tCO ₂ e 噸二氧化碳當量	24.15	26.42	28.84
Scope 3 – Paper waste disposed at landfill and air business travel 範圍3 – 堆填區廢紙處理及航空商務差旅	tCO ₂ e 噸二氧化碳當量	9.78	11.11	24.67
Indirect GHG emissions 間接溫室氣體排放量	tCO₂e 噸二氧化碳當量	33.93	37.53	53.51
Total GHG emissions – Scope 1, 2 and 3 溫室氣體排放總量 – 範圍1、2及3	tCO₂e 噸二氧化碳當量	184.26	52.96	70.75
Total GHG emissions intensity⁹ 總溫室氣體排放密度 ⁹	tCO₂e/employee 噸二氧化碳當量/僱員	2.75	0.96	1.03

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Note(s):

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, “Global Warming Potential Values” from the Sixth Assessment Report (AR6) of the United Nation Intergovernmental Panel on Climate Change, and the “2023 Sustainability Report” published by the HK Electric Investment.
- As at 31 March 2024, the Group had a total of 67 (as at 31 March 2023: 55; as at 31 March 2022: 69) employees. These data are also used for calculating other intensity data.

The major source of the Group’s air emissions is company-owned vehicles. The Group has adopted various vehicle control measures to minimise the pollutants emitted during its business operation that are described above in this section.

During the Reporting Year, the Group’s total air emissions increased compared to 2022 due to the full resumption of normal travel between Hong Kong and Mainland China, and thus the travelling in Mainland China was also included in the calculation. The Group’s air emissions performance was as follows:

Air Emissions ¹⁰	Unit	2024	2023	2022
廢氣排放 ¹⁰	單位	二零二四年度	二零二三年度	二零二二年度
Nitrogen Oxides (NOx) 氮氧化物(NOx)	g 克	37,870.21	3,899.94	4,358.18
Sulphur Oxides (SOx) 硫氧化物(SOx)	g 克	828.05	85.27	95.29
Particulate Matter (PM) 懸浮粒子((PM)	g 克	2,788.30	287.14	320.88

Note(s):

- The calculation method of air emissions and the related emission factors were based on, including but not limited to, “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

附註：

- 溫室氣體排放數據以二氧化碳當量的形式呈列，乃基於（包括但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計及報告標準》、聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的第六次評估報告（AR6）的《全球暖化潛能值》及港燈電力投資刊發的《2023年可持續發展報告》。
- 於二零二四年三月三十一日，本集團合共有67名（於二零二三年三月三十一日：55名；於二零二二年三月三十一日：69名）僱員。該等數據亦用於計算其他密度數據。

本集團廢氣排放的主要來源為公司自有汽車。本集團已採取多項汽車控制措施，以盡量減少本節上文所述業務營運過程中排放的污染物。

於本報告年度，本集團的廢氣排放總量較二零二二年有所增加，這是由於香港與中國內地全面恢復正常通關，中國內地的來往交通亦計算在內。本集團的廢氣排放表現如下：

附註：

- 廢氣排放的計算方法及相關排放系數乃基於（包括但不限於）聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

SEWAGE DISCHARGE

Due to the Group's minimal water consumption in its daily operation, there were no significant water discharges during the Reporting Year. Moreover, the management office of the building exclusively handles water supply and discharge, making it impractical to provide water withdrawal and discharge data or sub-metering specifically for the Group as an individual occupant. More water conservation measures are described in the section headed "Water Consumption" under aspect "Environmental".

污水排放

由於本集團在日常營運中用水量極少，故本報告年度並無大量污水排放。此外，供水及排水均由物業管理處管控，因此，本集團作為個別租戶無法提供具體的取水及排水數據或分錶讀數。更多節水措施載於「環境」層面部分的「水源消耗」一節。

WASTE MANAGEMENT

Hazardous Waste

In view of the Group's business nature, the Group did not generate a material amount of hazardous waste during the Reporting Year. Where it is required to handle hazardous waste, the Group will independently store and transport the hazardous waste to third-party professionals for safe and legal processing.

廢物管理

有害廢物

鑒於本集團的業務性質，本集團於本報告年度並無產生大量有害廢物。於需要處理有害廢物時，本集團會將有害廢物獨立儲存及運送給第三方專業機構以進行安全合法的處理。

Non-hazardous Waste

The non-hazardous waste generated by the Group is mainly office paper from daily business operations. During 2023, the Group has set target to maintain the total non-hazardous waste disposal intensity (tonnes/employee) at the level of 0.02 tonnes/employee for 2024. To achieve the target, the Group has taken various measures to minimise the environmental impact and promote "green office" concept. In particular, the Group promotes "think before you print" attitude in order to encourage paperless offices by facilitating the use of electronic means for communication such as intranet, email, internal workflow system to reduce printing and paper copies. Moreover, the reduction measures for other kinds of wastes include:

無害廢物

本集團產生的無害廢物主要為日常業務營運中的辦公用紙。於二零二三年度，本集團已制定目標，在二零二四年度將總無害廢物棄置密度（噸／僱員）維持在每名僱員0.02噸的水平。為達致該目標，本集團已採取多種措施減低對環境的影響並提倡「綠色辦公」的理念。本集團特別提倡「複印前三思」理念，鼓勵無紙化辦公，推廣使用電子通訊方式，例如內聯網、電郵、內部工作流程系統等，減少打印及影印。此外，其他類型廢棄物的減廢措施包括：

- Set up recycling bins to collect recyclable products; and
- Encourage employees to reduce the use of one-off products.

- 放置回收箱收集可回收產品；及
- 鼓勵員工減少使用一次性產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

During the Reporting Year, the Group's total non-hazardous waste disposal intensity was approximately 0.02 tonnes/employee, which was at a similar level of 2023 (0.02 tonnes/employee), staying at a low level. The Group has achieved the target of the total non-hazardous waste disposal intensity it set in 2023. The Group will continue to monitor the amount of non-hazardous waste it generated and implement relevant measures, reduce its non-hazardous waste intensity progressively. For the year ending 31 March 2025 ("2025"), the Group aims to achieve the target of maintaining the total non-hazardous waste disposal intensity at the level similar to 2024.

於本報告年度，本集團總無害廢物棄置密度為約每名僱員0.02噸，與二零二三年度（0.02噸／僱員）的水平相若，均維持在低水平。本集團已實現其於二零二三年度設定的總無害廢物棄置密度目標。本集團將繼續監察其產生的無害廢物數量並實施相關措施，逐步降低其無害廢物密度。對於截至二零二五年三月三十一日止年度（「二零二五年度」），本集團的目標是將總無害廢物棄置密度維持在與二零二四年度相若的水平。

The Group's waste disposal performance was as follows:

本集團的廢物棄置表現如下：

Non-hazardous Waste 無害廢物	Unit 單位	2024 二零二四年度	2023 二零二三年度	2022 二零二二年度
Office paper 辦公室用紙	tonnes 噸	1.03	0.99	1.35
Total non-hazardous waste disposal 無害廢物棄置總量	tonnes 噸	1.03	0.99	1.35
Total non-hazardous waste disposal intensity 總無害廢物棄置密度	tonnes/employee 噸／僱員	0.02	0.02	0.02

ENERGY CONSUMPTION

The major sources of the Group's energy consumption were direct energy consumption from petrol consumed by company-owned vehicles and indirect energy consumption from purchased electricity used in the offices. To minimise the environmental impacts of energy consumption from the Group's business operations, the Group has set target to reduce the total energy consumption intensity (kWh/employee) by 2026, using 2022 as the baseline year (2022: 1,499.24 kWh/employee). To achieve the target, the Group has implemented company-owned vehicles management methods as described in the section headed "GHG Emissions and Air Emissions" to reduce its energy consumption by company-owned vehicles. In addition, the Group encourages employees to establish energy-saving habits at offices and has also implemented various energy-saving measures including:

- Replace lighting control system with light emitting diode ("LED") bulbs;
- Maintain indoor temperature at 25.5°C;
- Conduct regular maintenance to avoid excessive electricity usage;
- Use electronic devices in energy-saving mode where possible;
- Lower the brightness of the monitor screen;
- Switch off the monitors during lunch hours; and
- Turn off the light when leaving the offices.

能源消耗

本集團能源消耗的主要來源為公司自有汽車消耗汽油產生的直接能源消耗以及辦公室耗用的外購電力產生的間接能源消耗。為將本集團業務營運過程中的能源消耗對環境的影響減至最小，本集團已制定目標，以二零二二年度作為基準年度（二零二二年度：1,499.24千瓦時／僱員），於二零二六年度前降低總能源消耗密度（千瓦時／僱員）。為實現該目標，本集團已實施「溫室氣體排放及廢氣排放」一節所述的公司自有車輛管理方法，以減少公司自有車輛的能源消耗。此外，本集團鼓勵僱員養成辦公場所節能習慣，並實施多項節能措施，包括：

- 以發光二極管（「LED」）燈泡代替照明控制系統；
- 室內溫度保持在攝氏25.5度；
- 定期維修以避免任何不必要用電；
- 盡量以省電模式使用電子設備；
- 降低顯示器屏幕的亮度；
- 午餐時間關閉顯示器；及
- 離開辦公室時關燈。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

During the Reporting Year, the Group's total energy consumption intensity was approximately 8,694.14 kWh/employee, which has increased by approximately 402.93% from 1,728.70 kWh/employee in 2023. The main reason of the increase of total energy consumption intensity was the increase in vehicle consumption as described in the paragraph headed "GHG Emissions and Air Emissions" above. This has made it challenging to achieve the target using the 2022 baseline. Since this situation is expected to persist in the upcoming years, the Group has made the decision to revise the target baseline to 2024. The Group will continue to monitor its energy consumption and implement relevant measures, reduce its energy consumption intensity progressively and aim to achieve the target of reducing the total energy consumption intensity by 2026.

於本報告年度，本集團的總能源消耗密度約為每名僱員8,694.14千瓦時，較二零二三年的每名僱員1,728.70千瓦時增加約402.93%。總能源消耗密度增加的主要原因是上文「溫室氣體排放及廢氣排放」一段所述的車輛燃料消耗增加。這使得以二零二二年度為基準的目標難以實現。由於預計這種情況在未來幾年仍會持續，本集團決定將目標基準修改為二零二四年度。本集團將繼續監測能源消耗情況並實施相關措施，逐步降低其能源消耗密度，爭取在於二零二六年前實現降低總能源消耗密度的目標。

The Group's energy consumption performance was as follows:

本集團的能源消耗表現如下：

Types of Energy ¹¹ 能源類型 ¹¹	Unit 單位	2024 二零二四年度	2023 二零二三年度	2022 二零二二年度
Direct energy consumption – Petrol 直接能源消耗量－汽油	kWh 千瓦時	545,914.20	56,218.50	62,824.23
Indirect energy consumption – Purchased electricity 間接能源消耗量－外購電力	kWh 千瓦時	36,593.00	38,860.00	40,623.00
Total energy consumption 總能源消耗量	kWh 千瓦時	582,507.20	95,078.50	103,447.23
Total energy consumption intensity 總能源消耗密度	kWh/employee 千瓦時／僱員	8,694.14	1,728.70	1,499.24

Note(s):

附註：

11. The unit conversion method of energy consumption data is formulated based on the Energy Statistics Manual issued by International Energy Agency.

11. 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》制定。

WATER CONSUMPTION

As the Group operates in office premises of which both the water supply and discharge are solely controlled by the building's management office, there is no issue in sourcing water that is fit for purpose. The provision of water withdrawal and discharge data or sub-meter for the Group as an individual occupant is not available, therefore target setting for water efficiency is not applicable. The Group's water consumption is minimal. Yet, the Group promotes water-saving practices in the workplace by encouraging its employees to reduce water use in order to raise the awareness on water conservation, including:

- Conduct regular maintenance and repair of toilet flushing system;
- Remind employees to turn off taps tightly after using to avoid dripping of water;
- Use water-saving appliances in water facilities where possible;
- Notify relevant department if problems are found to avoid wasting water resources; and
- Post water-saving reminders in pantry and toilets to remind employees on water conservation.

USE OF PACKAGING MATERIALS

Since the Group is principally engaged in the provision of financial services, packaging is not involved in the usual course of the Group's business, and therefore the use of packaging materials during the Reporting Year is not applicable.

水源消耗

由於本集團辦公場所的供水及排水均由物業管理辦處全權管控，因此不存在求取適用水源方面的問題。本集團作為個別租戶無法提供取水及排水數據或分錶讀數，因此無法設定用水效益目標。儘管本集團的用水量很小，本集團仍在工作場所提倡節約用水，鼓勵員工減少用水，以提高節水意識，相關措施包括：

- 定期檢查及維修沖廁系統；
- 提醒僱員在用水後關緊水龍頭，防止滴漏；
- 用水設施盡量採用節水型器具；
- 一旦發現問題立即通知相關部門，以防浪費水資源；及
- 在茶水間及廁所張貼節水提示，提醒僱員節約用水。

包裝材料的使用

由於本集團主要業務是提供金融服務，本集團的日常業務並不涉及包裝物料，故披露本報告年度內包裝材料的使用情況並不適用。

WORKING ENVIRONMENT

The Group has implemented different policies to govern the impact on the environment of its operations. To enhance working efficiency, the Group is committed to providing employees a comfortable and green workplace. Office areas are inspected regularly to ensure that a good working environment is maintained. Once the Group has found problems within the workplace, precautionary measures will be promptly taken to minimise the potential harm to employees. In addition, the Group monitors the indoor air quality of the workplace regularly, and cleans air-conditioning systems regularly to maintain good indoor air quality.

GREEN FINANCE

During the Reporting Year, the Group allocated HK\$1 million towards a green deposit of which the funds will be used to finance and/or refinance the eligible Green Projects of Chong Hing Bank verified by the Hong Kong Quality Assurance Agency. Those projects encompass a range of initiatives, including but not limited to green buildings, renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water and wastewater management. Moving forward, the Group remains committed to actively supporting climate-friendly endeavours by facilitating the development and innovation of climate-friendly products and technologies.

ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

Mandatory Disclosure Requirements 強制披露規定

Governance Structure
管治架構

Reporting Principles
報告原則

Reporting Boundary
報告範圍

Section/Declaration 章節/聲明

The ESG Governance Structure
環境、社會及管治的治理架構

Reporting Framework
報告框架

Reporting Scope
報告範圍

工作環境

本集團已實施不同的政策來管理其營運對環境的影響。為提升工作效率，本集團盡力為僱員提供舒適、綠色的工作環境。本集團會定期檢查辦公場所，確保維持良好的工作環境。一旦本集團發現工作場所內存在問題，就會迅速採取預防措施，盡量減少對員工的潛在傷害。此外，本集團定期監控工作場所的室內空氣質量，並定期清潔空調系統，以保持良好的室內空氣質量。

綠色金融

於本報告年度，本集團已劃撥1,000,000港元作為綠色存款，這筆資金將投放於經香港品質保證局認證的創興銀行合資格綠色項目融資及/或再融資。該等項目涵蓋一系列舉措，包括但不限於綠色建築、可再生能源、能源效益、污染防治、清潔運輸、可持續用水及廢水管理。展望未來，本集團將繼續積極支持氣候友善型項目，推動氣候友善型產品和技術的開發與創新。

聯交所《環境、社會及管治報告指引》內容索引

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

Aspects, General Disclosures and KPIs

層面、一般披露及關鍵績效指標

Description

描述

Section/Declaration

章節/聲明

Aspect A1: Emissions

層面 A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境
KPI A1.1	The types of emissions and respective emissions data.	Environmental – GHG Emissions and Air Emissions
關鍵績效指標 A1.1	排放物種類及相關排放數據。	環境—溫室氣體排放及廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental – GHG Emissions and Air Emissions
關鍵績效指標 A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	環境—溫室氣體排放及廢氣排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental – Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	環境—廢物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental – Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	環境—廢物管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Aspects, General

Disclosures and

KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental – GHG Emissions and Air Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境－溫室氣體排放及廢氣排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境－廢物管理

Aspect A2: Use of Resources

層面A2：資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	環境
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental – Energy Consumption
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	環境－能源消耗
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental – Water Consumption
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	環境－水源消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Environmental – Energy Consumption
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境－能源消耗
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental – Water Consumption
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境－水源消耗

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Aspects, General Disclosures and KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Environmental – Use of Packaging Materials (Not applicable – explained)
關鍵績效指標 A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	環境－包裝材料的使用（不適用－已解釋）

Aspect A3: The Environment and Natural Resources

層面 A3：環境及天然資源

General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental – Working Environment, Green Finance
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境－工作環境、綠色金融
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental – Working Environment, Green Finance
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境－工作環境、綠色金融

Aspect A4: Climate Change

層面 A4：氣候變化

General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Environmental – Climate Change Mitigation and Adaptation
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	環境－氣候變化的減緩及適應
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Environmental – Climate Change Mitigation and Adaptation
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	環境－氣候變化的減緩及適應

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

Aspects, General

Disclosures and

KPIs

層面、一般披露及
 關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect B1: Employment

層面 B1：僱傭

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment – The Group's Talent Policy
關鍵績效指標 B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭—本集團的人才政策
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment – The Group's Talent Policy
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭—本集團的人才政策

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

Aspects, General Disclosures and KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect B2: Health and Safety

層面 B2：健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employment – Employees' Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭－僱員健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employment – Employees' Health and Safety
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	僱傭－僱員健康與安全
KPI B2.2	Lost days due to work injury.	Employment – Employees' Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	僱傭－僱員健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employment – Employees' Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	僱傭－僱員健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Aspects, General

Disclosures and

KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect B3: Development and Training

層面 B3：發展及培訓

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employment – Employees' Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	僱傭－僱員發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employment – Employees' Development and Training
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	僱傭－僱員發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Employment – Employees' Development and Training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	僱傭－僱員發展及培訓

Aspect B4: Labour Standards

層面 B4：勞工準則

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Employment – Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭－勞工準則

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Aspects, General Disclosures and KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment – Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭－勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment – Labour Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	僱傭－勞工準則

Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Sustainable Business Operations – Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	可持續業務營運－供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Sustainable Business Operations – Supply Chain Management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	可持續業務營運－供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainable Business Operations – Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	可持續業務營運－供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Business Operations – Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	可持續業務營運－供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Aspects, General

Disclosures and

KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Sustainable Business Operations – Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	可持續業務營運－供應鏈管理

Aspect B6: Product Responsibility

層面 B6：產品責任

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Sustainable Business Operations
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	可持續業務營運
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Sustainable Business Operations – Product Responsibility (Not applicable – explained)
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	可持續業務營運－產品責任（不適用－已解釋）
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Sustainable Business Operations – Customer Services
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	可持續業務營運－客戶服務

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

Aspects, General Disclosures and KPIs

層面、一般披露及
 關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Sustainable Business Operations – Intellectual Property Rights and Responsible Marketing
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	可持續業務營運－知識產權及負責任營銷
KPI B6.4	Description of quality assurance process and recall procedures.	Sustainable Business Operations – Customer Services
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	可持續業務營運－客戶服務
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Sustainable Business Operations – Customer Privacy Protection and Cyber Security
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	可持續業務營運－客戶私隱保護及網絡安全

Aspect B7: Anti-corruption

層面 B7：反貪污

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics and Practice
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	商業道德及常規

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告（續）

Aspects, General

Disclosures and

KPIs

層面、一般披露及
關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics and Practice – Whistleblowing Mechanism
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	商業道德及常規－舉報機制
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Business Ethics and Practice
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	商業道德及常規
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics and Practice – Anti-corruption and Anti-fraud, AML and CTF
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	商業道德及常規－反貪污及反欺詐、反洗錢及反恐融資

Aspect B8: Community Investment

層面 B8：社區投資

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資



TO THE SHAREHOLDERS OF
GOFINTECH INNOVATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of GoFintech Innovation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 162 to 267, which comprise the consolidated statement of financial position as at 31 March 2024, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致：國富創新有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第162至267頁國富創新有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**《香港審計準則》**」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步詳述。根據香港會計師公會的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING LEVEL 3 FAIR VALUE MEASUREMENT

Refer to Notes 6 and 19 to the consolidated financial statements.

The Group measured its investments at fair value through profit or loss with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investments at fair value through profit or loss using level 3 fair value measurement of HK\$118,892,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investments at fair value through profit or loss using level 3 fair value measurement is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對該等事項提供單獨的意見。

使用第三級公平值計量之按公平值列入損益賬之投資

請參閱綜合財務報表附註6及19。

貴集團按公平值計量其投資，公平值變動於綜合損益中確認。對我們的審計而言，這項公平值計量非常重要，此乃由於截至二零二四年三月三十一日，使用第三級公平值計量之按公平值列入損益賬之投資餘額為118,892,000港元，對綜合財務報表具有重大影響。此外，貴集團之公平值計量涉及運用判斷，並基於若干假設及估計。

我們的審計程序包括以下各項：

- 討論並質疑估值過程、所使用的方法及用以支持估值模型中所運用的重要判斷及假設的市場證據；
- 將估值模型中的關鍵假設和輸入數據與支持憑證進行核對；
- 檢查估值模型的計算準確性；以及
- 評估綜合財務報表中公平值計量的披露情況。

我們認為，貴集團使用第三級公平值計量之按公平值列入損益賬之投資的公平值計量可得到現有證據的支持。

KEY AUDIT MATTERS (Continued)

LOAN AND TRADE RECEIVABLES

Refer to Note 20 to the consolidated financial statements.

The Group tested the amount of loan and trade receivables for impairment. This impairment test is significant to our audit because the balance of loan and trade receivables of HK\$113,497,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for loan and trade receivables is supported by the available evidence.

關鍵審計事項 (續)

應收貸款及貿易應收賬款

請參閱綜合財務報表附註20。

貴集團測試了應收貸款及貿易應收賬款的減值金額。對我們的審計而言，這項減值測試非常重要，此乃由於截至二零二四年三月三十一日，貸款及貿易應收賬款結餘為113,497,000港元，對綜合財務報表具有重大影響。此外，貴集團的減值測試涉及運用判斷並基於若干估計。

我們的審計程序包括以下各項：

- 評估 貴集團向債務人授出信貸限額及信貸期的程序；
- 評估 貴集團與債務人的關係及交易史；
- 評價 貴集團的減值評估情況；
- 評估債務的賬齡；
- 評估債務人的信用情況；
- 檢查債務人後續結算情況；
- 評估債務抵押品的價值；及
- 評估 貴集團在綜合財務報表中對信貸風險敞口的披露情況。

我們認為 貴集團對應收貸款及貿易應收賬款進行的減值測試得到現有證據的支持。

INDEPENDENT AUDITOR'S REPORT (Continued) 獨立核數師報告書(續)

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載所有資料，惟綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事就綜合財務報表須承 擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港《公司條例》的披露規定編製綜合財務報表使其真實而公允地列報，以及制定董事認為必要的相關內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

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

核數師就審計綜合財務報表須承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下作為整體報告我們的意見，而並不可作其他目的。我們不會就本報告之內容向任何其他人士承擔責任或負責。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

我們就審計綜合財務報表須承擔的責任的進一步說明載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

有關說明構成我們核數師報告的一部分。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審計項目董事

執業證書編號 P07374

Hong Kong, 26 June 2024

香港，二零二四年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	7, 8	49,456	26,943
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		(3,481)	(4,630)
Cost of brokerage and other services	經紀與其他服務之成本		(20,719)	(6,012)
Other income, net	其他收入淨額	9	17,672	3,330
Expected credit losses (“ECL”) on loan and trade receivables	應收貸款及貿易應收賬款之預期信貸虧損（「預期信貸虧損」）		(6,034)	(16,717)
Impairment loss of right-of-use assets	使用權資產減值虧損		(6,140)	(1,005)
Staff costs	員工成本	11	(35,734)	(42,575)
Other operating expenses	其他經營開支	11	(21,169)	(13,916)
Finance costs	融資成本	10	(2,002)	(5,136)
Share of (losses)/profits of associates	應佔聯營公司（虧損）／溢利	18	(2,483)	855
Loss before tax	除稅前虧損	11	(30,634)	(58,863)
Income tax (expense)/credit	所得稅（開支）／抵免	12	(45)	8
Loss for the year	本年度虧損		(30,679)	(58,855)
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賬之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(1,934)	(123)
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支	18	(4,506)	(6,254)
Other comprehensive expense for the year, net of tax	本年度其他全面開支（扣除稅項）		(6,440)	(6,377)
Total comprehensive expense for the year	本年度全面開支總額		(37,119)	(65,232)
			HK cent 港仙	HK cents 港仙 (Restated) (經重列)
Loss per share	每股虧損			
– Basic	– 基本	15	(0.91)	(2.84)
– Diluted	– 攤薄	15	(0.91)	(2.84)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property and equipment and right-of-use assets	物業及設備以及使用權資產	16	14,630	–
Loan receivables	應收貸款	20	13,500	–
Other non-current assets	其他非流動資產	17	7,294	6,815
Investments at FVTPL	按公平值列入損益賬之投資	19	79,769	–
Interests in associates	於聯營公司之權益	18	112,898	99,647
			228,091	106,462
Current assets	流動資產			
Investments at FVTPL	按公平值列入損益賬之投資	19	173,504	71,491
Loan and trade receivables	應收貸款及貿易應收賬款	20	99,997	42,644
Contract assets	合約資產	21	17	17
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	24,436	6,346
Current tax assets	即期稅項資產		151	151
Bank balances and cash – trust	銀行結餘及現金 – 信託	23(A)	276,738	136,902
Bank balances and cash – general	銀行結餘及現金 – 一般	23(B)	289,257	111,748
			864,100	369,299
Current liabilities	流動負債			
Trade payables	貿易應付賬款	24	276,025	137,157
Other payables and accruals	其他應付款項及應計費用		4,505	4,525
Lease liabilities	租賃負債	25	7,217	5,468
Corporate bonds	公司債券	26	2,062	29,185
Current tax liabilities	即期稅項負債		843	834
			290,652	177,169
Net current assets	流動資產淨值		573,448	192,130
Total assets less current liabilities	資產總值減流動負債		801,539	298,592

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表（續）

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	14,696	106
Corporate bonds	公司債券	26	-	2,017
			14,696	2,123
Net assets	資產淨值		786,843	296,469
Capital and reserves	資本及儲備			
Share capital	股本	27	632,625	131,797
Reserves	儲備	28	154,218	164,672
Total equity	權益總額		786,843	296,469

Approved by the Board on 26 June 2024.

董事會於二零二四年六月二十六日批准。

CHAN Kin Sang

陳健生

Chairman

主席

SUN Qing

孫青

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Special reserve	Capital reserve	Share-based payment 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	股份支付儲備	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 27)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)
		(附註27)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)
At 1 April 2022	於二零二二年四月一日	91,531	689,003	(670)	13,524	1,863	-	(3,440)	(543,952)	247,859
Total comprehensive expense for the year	本年度全面開支總額	-	-	(6,377)	-	-	-	-	(58,855)	(65,232)
Issue of shares	發行股份	40,266	73,576	-	-	-	-	-	-	113,842
At 31 March 2023	於二零二三年三月三十一日	131,797	762,579	(7,047)	13,524	1,863	-	(3,440)	(602,807)	296,469
At 1 April 2023	於二零二三年四月一日	131,797	762,579	(7,047)	13,524	1,863	-	(3,440)	(602,807)	296,469
Total comprehensive expense for the year	本年度全面開支總額	-	-	(6,440)	-	-	-	-	(30,679)	(37,119)
Share-based payments (note 29)	股份支付(附註29)	-	-	-	-	-	306	-	-	306
Issue of shares	發行股份	500,828	26,359	-	-	-	-	-	-	527,187
At 31 March 2024	於二零二四年三月三十一日	632,625	788,938	(13,487)	13,524	1,863	306	(3,440)	(633,486)	786,843

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務所得現金流量			
Loss before tax		(30,634)	(58,863)
Adjustments for:			
Bad debt written off on trade and other receivables	11	-	136
Impairment loss of right-of-use assets		6,140	1,005
Gain on bargain purchase of an associate		(9,676)	-
Depreciation	16	1,888	-
Finance costs	10	2,002	5,136
Interest revenue		(13,293)	(8,241)
ECL on loan and trade receivables, net		6,034	16,717
Net losses on investments at FVTPL		3,481	4,630
Share of losses/(profits) of associates		2,483	(855)
Equity-settled share-based payments		306	-
Operating loss before working capital changes		(31,269)	(40,335)
Change in trade and other receivables		(89,425)	60,334
Change in contract assets		-	(17)
Change in bank balances and cash – trust		(139,836)	38,434
Change in trade payables, other payables and accruals		138,848	(37,779)
Change in contract liabilities		-	(419)
Cash (used in)/generated from operations		(121,682)	20,218
Income tax (paid)/refunded		(36)	1,596
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		(121,718)	21,814

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 綜合現金流量表 (續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		7,259	1,359
Proceeds from disposal of equity investments at fair value through other comprehensive income ("FVTOCI")	出售按公平值列入其他全面收益(「按公平值列入其他全面收益」)之股權投資之所得款項	-	138
Acquisition of associates	收購聯營公司	(10,564)	-
Proceeds from disposal of investments at FVTPL	出售按公平值列入損益賬之投資之所得款項	4,319	4,920
Purchases of investments at FVTPL	購入按公平值列入損益賬之投資	(189,582)	(75,650)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(188,568)	(69,233)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of loans	償還貸款	-	(300,000)
Repayment of corporate bonds	償還公司債券	(28,100)	(32,000)
Repayment of lease liabilities	償還租賃負債	(6,319)	(7,052)
Proceeds from issue of shares	發行股份之所得款項	527,187	113,842
Proceeds from loans	貸款之所得款項	-	200,000
Interests paid	已付利息	(3,039)	(5,918)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	489,729	(31,128)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物之增加/ (減少)淨額	179,443	(78,547)
Effect of foreign currency translation	外幣換算之影響	(1,934)	(123)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等 值物	111,748	190,418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash – general	年終之現金及現金等值物， 指銀行結餘及現金—一般	289,257	111,748
	23(B)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. GENERAL INFORMATION

GoFintech Innovation Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Units No. 4102-06, 41/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company is set out in note 32 to the consolidated financial statements.

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

In the current year, the Company and its subsidiaries (collectively referred to as the “**Group**”) has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year 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 current year 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.

1. 一般資料

國富創新有限公司(「**本公司**」)於開曼群島註冊成立為一家受豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點地址為香港皇后大道中183號中遠大廈41樓4102-06室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註32。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「**本集團**」)已採納香港會計師公會(「**香港會計師公會**」)頒佈之與本集團業務相關並於二零二三年四月一日開始之會計年度生效之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個別香港財務報告準則、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年度及過往年度呈報之金額出現重大變動。

本集團尚未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，惟尚未能說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by investments and derivatives which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

3. 重要會計政策

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及聯交所證券上市規則(「上市規則」)及香港《公司條例》之適用披露規定編製。

此等綜合財務報表乃根據歷史成本慣例編製，並就若干按公平值列賬之投資及衍生工具作出修訂。

編製符合香港財務報告準則之綜合財務報表須使用若干主要假設及估計。董事亦須於應用會計政策之過程中作出判斷。涉及重大判斷之範疇以及假設及估算對此等綜合財務報表而言屬重大之範疇於綜合財務報表附註4披露。

編製此等綜合財務報表所採用之重要會計政策載於下文。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。附屬公司為本集團對其擁有控制權的實體。當本集團因參與實體而承擔可變回報的風險或享有可變回報的權利，且有能力透過其對該實體的權力影響該等回報時，則本集團對該實體具有控制權。當本集團的現有權利使其現時能夠主導相關活動(即對實體之回報有重大影響力的活動)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。潛在投票權僅在持有人有實際能力行使該權利時，方會予以考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

CONSOLIDATION (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ASSOCIATES

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 重要會計政策（續）

綜合賬目（續）

附屬公司自控制權轉移至本集團之日起綜合入賬。自本集團喪失控制權之日起終止綜合入賬。

集團內公司間的交易、結餘及未變現溢利予以對銷。除非有證據顯示交易所轉讓的資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已作出必要的調整，以確保與本集團所採納的政策一致。

聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與實體的財務及經營政策決策，但並非對該等政策擁有控制權或共同控制權。於評估本集團是否有重大影響力時，會考慮目前可行使或可轉換的潛在投票權（包括其他實體持有的潛在投票權）的存在及影響。於評估潛在投票權是否有重大影響力時，不會考慮持有人行使或轉換該權利的意向及財務能力。

於聯營公司的投資按權益法於綜合財務報表入賬，並初步按成本確認。於一項收購中可識別的聯營公司資產及負債按其於收購日期的公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債的公平值淨值的差額入賬列作商譽。商譽計入投資的賬面值，並於有客觀證據顯示投資出現減值時於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債的公平值淨值超出收購成本的任何差額於綜合損益中確認。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

ASSOCIATES (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重要會計政策 (續)

聯營公司 (續)

本集團應佔聯營公司之收購後溢利或虧損於綜合損益中確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資之賬面值作出調整。倘本集團應佔聯營公司虧損等於或超過其於聯營公司的權益（包括任何其他無抵押應收款項），則本集團不會確認進一步虧損，除非本集團已產生責任或代表聯營公司付款。倘該聯營公司其後錄得溢利，則本集團僅於其應佔溢利足以彌補其未確認之應佔虧損後方會恢復確認其應佔溢利。

出售聯營公司（導致失去重大影響力）的收益或虧損指以下兩項的差額：(i) 出售代價的公平值加上於該聯營公司保留的任何投資的公平值及(ii) 本集團應佔該聯營公司的資產淨值加上與該聯營公司有關的任何剩餘商譽及任何相關累計外幣換算儲備。倘於一間聯營公司的投資變成於一間合營企業的投資，則本集團繼續採用權益法且不會重新計量保留權益。

本集團與其聯營公司之間交易的未變現溢利以本集團於聯營公司的權益為限予以對銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦予以對銷。聯營公司的會計政策已作出必要的調整，以確保與本集團所採納的政策一致。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重要會計政策（續）

外幣換算

(a) 功能及呈列貨幣

納入本集團各實體財務報表的項目均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能及呈列貨幣港元（「港元」）呈列。

(b) 各實體財務報表內之交易及結餘

外幣交易於初步確認時按交易日期的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的盈虧於損益確認。

以外幣按公平值計量的非貨幣性項目按釐定公平值當日之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，該收益或虧損的任何匯兌部分於損益確認。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCY TRANSLATION

(Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

3. 重要會計政策(續)

外幣換算(續)

(c) 綜合賬目時進行的換算

功能貨幣與本公司呈列貨幣不同的本集團所有實體的經營業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債按該財務狀況表日期的收市匯率換算；
- (ii) 收支按平均匯率換算（除非該平均匯率並非有關交易日通行匯率累計影響的合理近似值，在此情況下，收支按有關交易日的匯率換算）；及
- (iii) 所有由此產生的匯兌差額均於匯兌儲備中確認。

於綜合賬目時，因換算海外實體投資淨額及借貸所產生的匯兌差額於匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益內確認為出售收益或虧損之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	Shorter of remaining lease term or 3 years
Office equipment	4 years
Motor vehicles	4 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重要會計政策（續）

物業及設備

物業及設備按成本減累計折舊及減值虧損入賬。

其後成本只有在與項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養費用在其產生期間於損益中確認。

物業及設備的折舊按足以在其估計可使用年期內撇銷其成本減剩餘價值的比率以直線法計算。主要可使用年期如下：

租賃物業裝修	剩餘租期或3年 (以較短者為準)
辦公設備	4年
汽車	4年

於各報告期末對剩餘價值、可使用年期及折舊方法進行檢討及調整（如適用）。

出售物業及設備之收益或虧損按出售所得款項淨額與相關資產賬面值之間的差額釐定，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

LEASES

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives of office premises and warehouse is 2 to 3 years.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less.

INTANGIBLE ASSETS

Intangible assets with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that intangible assets has suffered an impairment loss.

3. 重要會計政策(續)

租賃

當租賃資產可供本集團使用時，租賃確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產按資產可使用年期與租期二者中較短者以直線法撇銷其成本的比率計算折舊。辦公物業及倉庫的主要可使用年期為2至3年。

使用權資產按成本(包括租賃負債、預付租賃款項、初始直接成本及恢復成本的初始計量金額)計量。租賃負債包括使用租賃隱含利率(倘可確定)或本集團的增量借款利率貼現的租賃付款的現值淨額。各租賃付款於負債及融資成本之間分配。融資成本於租期內自損益扣除，以便產生租賃負債餘額的固定週期性利率。

與短期租賃及低價值資產租賃相關的付款於租期內按直線法於損益中確認為開支。短期租賃為初始租期為12個月或以下的租賃。

無形資產

具無限可使用年期之無形資產按成本減任何減值虧損列賬。無形資產每年或於有跡象顯示發生減值虧損時進行減值檢討。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

FINANCIAL ASSETS

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at FVTPL. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3. 重要會計政策 (續)

確認及終止確認金融工具

當本集團成為工具合約條文的訂約方時，於財務狀況表內確認金融資產及金融負債。

倘從資產收取現金流量之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權，則終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總和之差額於損益確認。

當有關合約所訂明的責任解除、取消或屆滿時，將終止確認金融負債。終止確認的金融負債賬面值與已付代價之間的差額於損益中確認。

金融資產

倘根據合約(合約條款規定須於有關市場所規定時限內交付資產)購買或出售資產，則金融資產按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值列入損益賬之投資除外。收購按公平值列入損益賬之投資直接應佔之交易成本即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

FINANCIAL ASSETS (Continued)

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost; and
- Investments at FVTPL.

(a) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for ECL.

(b) Investments at FVTPL

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

3. 重要會計政策(續)

金融資產(續)

本集團的金融資產分類為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值列入損益賬之投資。

(a) 按攤銷成本計量之金融資產

倘金融資產(包括貿易及其他應收款項)同時符合以下條件，則歸入此類別：

- 資產按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

有關資產隨後採用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

(b) 按公平值列入損益賬之投資

倘金融資產不符合按攤銷成本計量的條件及按公平值列入其他全面收益的債務投資的條件，除非本集團於初步確認時指定並非持作買賣的股本投資為按公平值列入其他全面收益，否則有關金融資產歸入此類別。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

FINANCIAL ASSETS (Continued)

(b) Investments at FVTPL (Continued)

Investments at FVTPL are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

LOSS ALLOWANCES FOR ECL

The Group recognises loss allowances for ECL on financial assets at amortised cost. ECL are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the ECL that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of ECL or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 重要會計政策 (續)

金融資產 (續)

(b) 按公平值列入損益賬之投資 (續)

按公平值列入損益賬的投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損已扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的加權平均數，並以發生違約的相關風險為權重。

於各報告期末，本集團就貿易應收賬款及合約資產按相等於該金融工具的預期年期內所有可能違約事件，或倘該金融工具的信貸風險自初始確認以來顯著增加而導致的預期信貸虧損的金額（「存續期預期信貸虧損」），計量該金融工具的虧損撥備。

倘於報告期末，金融工具的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於存續期預期信貸虧損一部分的金額計量該金融工具的虧損撥備，即該金融工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或為了將報告期末虧損撥備調整至所需金額而撥回的金額於損益確認為減值收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

CORPORATE BONDS

Corporate bonds are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Corporate bonds are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 重要會計政策(續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金且價值變動風險不大的短期高流動性投資。

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容及香港財務報告準則項下金融負債及股本工具之定義分類。股本工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合約。就特定金融負債及股本工具採納之會計政策載於下文。

公司債券

公司債券初步按公平值扣除所產生的交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債的結算遞延至報告期後至少12個月，否則公司債券分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重要會計政策 (續)

衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。

股本工具

本公司發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

來自客戶合約之收入

收入乃根據與客戶訂立的合約所訂明的代價並參考常規商業慣例計量，且不包括代表第三方收取的金額。對於客戶付款與轉移承諾產品或服務之間的期間超過一年的合約，會就重大融資部分的影響對代價作出調整。

當本集團將產品或服務的控制權轉移給客戶，從而履行了履約責任時，就會確認收入。根據合約條款及適用於該合約的法律，履約責任可隨著時間的推移或於某一時間點履行。倘符合以下條件，則履約責任隨時間履行：

- 客戶同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約創建或提升了客戶在資產被創建或提升時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團具有可強制執行的權利收取至今已履約部分的款項。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

OTHER REVENUE

Interest income is recognised using the effective interest method.

EMPLOYEE BENEFITS

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 重要會計政策(續)

來自客戶合約之收入(續)

倘履約責任隨時間達成，則收入乃參考完全達成履約責任的進度確認。否則收入於客戶取得產品或服務控制權的時間點確認。

其他收入

利息收入採用實際利率法確認。

僱員福利

(a) 僱員應享假期

僱員享有的年假於僱員應得時予以確認。已就截至報告期末因僱員提供服務而產生的年假的估計負債計提撥備。

僱員享有的病假及產假於休假時方予確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

EMPLOYEE BENEFITS (Continued)

(b) Pension obligations

The Group operates a Mandatory Provident Fund (“MPF”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee’s basic salaries and charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service entitling them to the contributions. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations of the relevant authorities in the People’s Republic of China (“PRC”), the subsidiaries of the Company in PRC participate in local municipal government retirement benefit scheme (the “Scheme”) whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirement in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

3. 重要會計政策（續）

僱員福利（續）

(b) 退休金承擔

本集團根據強制性公積金（「強積金」）計劃條例，為合資格參加強積金計劃之僱員設立強積金。本集團根據有關僱員之基本薪金之一定百分比作出供款，並於僱員提供服務而有權享有供款時在綜合損益及其他全面收益表中扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團對強積金計劃作出之僱主供款乃全數歸屬有關僱員。

根據中華人民共和國（「中國」）相關機構之法規，本公司在中國之附屬公司參與地方市政府退休福利計劃（「該計劃」），據此，附屬公司須為該計劃供款以資助合資格僱員之退休福利。為該計劃作出之供款乃根據中國有關規定所要求之適用薪金之若干百分比計算。中國之相關機構負責應付予退休僱員之全部退休金責任。本集團就該計劃之唯一責任為根據該計劃持續作出所需供款。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When the share options are forfeited or lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits/accumulated losses.

BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

3. 重要會計政策(續)

股份支付

本集團向若干董事及僱員作出以權益結算的股份支付。

向董事及僱員作出的以權益結算的股份支付乃按股本工具於授出日期的公平值(不計及非市場歸屬條件的影響)計量。以權益結算的股份支付於授出日期釐定的公平值乃根據本集團對最終歸屬股份的估計,於歸屬期內按直線法支銷,並就非市場歸屬條件的影響作出調整。

於購股權獲行使時,先前於股份支付儲備確認的金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後被沒收或失效或於屆滿日期仍未獲行使,則先前於股份支付儲備確認的金額將轉撥至保留溢利/累計虧損。

借貸成本

所有借貸成本於產生期間在損益中確認。

政府補助

當能夠合理地保證本集團將符合政府補助的附帶條件以及將會得到補助時,便會確認政府補助。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 重要會計政策(續)

稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因為其不包括於其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於很可能出現應課稅溢利以抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資以及於合營企業的權益所產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回，且暫時差額很可能不會於可見將來撥回則除外。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 重要會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作出調減。

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈的稅率，按清償負債或變現資產期間預期適用的稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認的項目有關，則遞延稅項亦於其他全面收益確認或直接於權益中確認。

遞延稅項資產及負債的計量反映本集團於報告期末預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且此類資產與負債與同一稅務機關徵收的所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

RELATED PARTIES

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 重要會計政策（續）

分部呈報

經營分部及綜合財務報表所呈報各分部項目的金額，乃根據就分配資源及評估本集團各項業務表現而定期向本集團最高行政管理層提供的財務資料確定。

就財務報告而言，除非經營分部具有類似經濟特徵，並且在產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境性質等方面均相似，否則單獨具有重要性的經營分部不予合併計算。單獨不具有重要性的經營分部如符合上述大部分標準，則可合併計算。

關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

RELATED PARTIES (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 重要會計政策(續)

關聯方(續)

- (b) 倘一間實體符合以下任何條件，則與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩個實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立的離職後福利計劃。倘本集團本身為此類計劃，則發起僱主亦與本集團有關聯。
 - (vi) 實體受(a)項所指人士控制或共同控制。
 - (vii) 上文(a)(i)項所指人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員。
 - (viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重要會計政策(續)

資產減值

對具有無限可使用年期或尚未可供使用的無形資產進行年度減值測試，並在事件或情況變化表明賬面值可能無法收回時進行減值測試。

於各報告期末，本集團檢討其有形資產(投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何減值跡象，則估計資產的可收回金額，以釐定減值虧損的程度。倘無法估計單項資產的可收回金額，本集團會估計該項資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本後金額與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的當前市場評估的稅前貼現率貼現至其現值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將調減至其可收回金額。減值虧損即時於損益確認，惟若相關資產按重估金額列賬，則減值虧損作為重估減少額處理。

倘減值虧損其後撥回，則資產或現金產生單位的賬面值將上調至其可收回金額的經修訂估計數，惟上調後的賬面值不得超過假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟若相關資產按重估金額列賬，則減值虧損撥回作為重估增加額處理。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重要會計政策(續)

撥備及或然負債

當本集團因過往事件而須承擔當前的法定或推定責任，而履行相關責任很可能導致經濟利益外流，且可作出可靠估計時，便會就時間或數額不確定的負債確認撥備。倘貨幣之時間價值屬重大，則按預計履行責任所需支出之現值呈列撥備。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將相關責任披露為或然負債，惟若經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某項或多項事件而定，則亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。

報告期後事項

報告期後發生的事件，如提供有關本集團於報告期結束後之狀況的額外資料或顯示持續經營假設並不適當，則屬於調整事項，並於綜合財務報表內反映。報告期後發生的不屬於調整事項的事件如屬重大，則於綜合財務報表附註中披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(A) FAIR VALUE OF INVESTMENTS

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's certain investments at FVTPL, details of which are set out in notes 6 and 19 to the consolidated financial statements, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments at FVTPL.

(B) IMPAIRMENT LOSS FOR BAD AND DOUBTFUL DEBTS

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 估計不明朗因素之主要來源

下文討論於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，該等假設及來源具有導致下一個財政年度資產及負債賬面值大幅調整的重大風險。

(A) 投資之公平值

在活躍市場並無市場報價的情況下，董事透過考慮各種來源的資料（包括最新公佈的財務資料、市場波動的歷史數據以及本集團按公平值列入損益賬之投資的價格及相關行業與分部表現），估算本集團按公平值列入損益賬之若干投資的公平值，詳情載於綜合財務報表附註6及19。

(B) 呆壞賬之減值虧損

本集團根據對應收款項可收回性的評估（包括各債務人當前的信用度及過往收款記錄），對呆壞賬計提減值虧損。倘事件或情況變動顯示餘額可能無法收回，則會出現減值。識別呆壞賬須運用判斷及估計。倘實際結果有別於原先估計，則有關差額將影響估計發生變動當年的應收款項賬面值及呆賬支出。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As HK\$ is pegged to United States dollars ("US\$"), the Group does not expect any significant movements in the US\$/HK\$ exchange rates. In the opinion of the Directors, the foreign currency sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates.

5. 財務風險管理

本集團之業務活動面臨多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃側重於金融市場的不可預測性，力求盡可能減少對本集團財務表現的潛在不利影響。

(i) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故本集團面臨之外匯風險甚微。本集團目前並無針對外幣交易、資產及負債的外匯對沖政策。本集團將密切監察外匯風險，並於有需要時考慮對沖重大外匯風險。

由於港元與美元（「美元」）掛鈎，故本集團預期任何美元／港元並無重大匯率變動。董事認為，鑒於美元／港元匯率之變動並不重大，外幣敏感度分析不會產生額外價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(i) Foreign currency risk (Continued)

At the end of the reporting period, the sensitivity analysis of Renminbi (“RMB”) against HK\$ is as follows:

		Sensitivity rate	Increase/decrease in loss for the year
		敏感度比率	年度虧損增加/減少
			HK\$'000
			千港元
2024	二零二四年		
RMB	人民幣	5%	988
2023	二零二三年		
RMB	人民幣	5%	1,405

(ii) Price risk

The Group is exposed to price risk through its investments at FVTPL, which are measured at fair value. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

As at 31 March 2024, if the fair value of the investments at FVTPL had been 5% higher/lower, loss for the year ended 31 March 2024 would be decreased/increased by HK\$10,574,000 (2023: HK\$2,985,000).

5. 財務風險管理（續）

(i) 外匯風險（續）

於報告期末，人民幣（「人民幣」）兌港元之敏感度分析如下：

(ii) 價格風險

本集團因按公平值列入損益賬之投資（按公平值計量）而承受價格風險。管理層透過維持風險及回報各異之投資組合管理有關風險。

於二零二四年三月三十一日，倘按公平值列入損益賬之投資之公平值上升/下跌5%，截至二零二四年三月三十一日止年度之虧損將減少/增加10,574,000港元（二零二三年：2,985,000港元）。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 March 2024 and 2023 is the carrying amount of financial assets as disclosed in note 5(vi) to the consolidated financial statements.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each debtor at the end of the reporting period to ensure that adequate ECL are made for irrecoverable amounts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced.

1 *Regulatory deposits, contract assets, other receivables and deposits*

The credit risk is limited based on historical settlement records and past experience. The Group has assessed that the ECL of these financial assets are not material under the 12-month expected loss method. Thus no ECL (2023: nil) has been recognised during the year ended 31 March 2024.

5. 財務風險管理(續)

(iii) 信貸風險

本集團就於二零二四年及二零二三年三月三十一日綜合財務狀況表各部分承受之最高信貸風險為綜合財務報表附註5(vi)所披露之金融資產賬面值。

為降低信貸風險，本集團管理層已委派一支小組負責釐定信貸額度、信貸批核及進行其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團管理層於報告期末審閱各項應收賬款之可收回金額，以確保就不可收回金額作出足夠之預期信貸虧損撥備。就此，本集團管理層認為本集團之信貸風險已顯著減低。

1 法定按金、合約資產、其他應收款項及按金

根據過往結算記錄及過往經驗，信貸風險有限。本集團已按12個月預期虧損模式評估該等金融資產的預期信貸虧損並不重大。因此截至二零二四年三月三十一日止年度並無確認預期信貸虧損(二零二三年：無)。

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

2 Investments at FVTPL and Bank balances – trust and general

The credit risks of investments at FVTPL and bank balances – trust and general are considered to be insignificant because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

3 Trade receivables (excluded margin clients)

The credit risks of trade receivables from Hong Kong Securities Clearing Company Limited (“HKSCC”) are considered to be insignificant because the counterparties had high credit rating and are governed by regulators including the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission. The risk of default in repayment of these debtors are considered to be minimal by the directors and no ECL provision were made for these debtors.

The credit risks of trade receivables from the cash clients are considered to be insignificant because the counterparties had sufficient pledged securities, the risk of default in repayment of these debtors are considered to be minimal by the directors and no ECL provision were made for these debtors.

5. 財務風險管理（續）

(iii) 信貸風險（續）

2 按公平值列入損益賬之投資及銀行結餘－信託及一般

按公平值列入損益賬之投資及銀行結餘－信託及一般信貸風險被視為並不重大，乃由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行及金融機構。

3 貿易應收賬款（孖展客戶除外）

應收香港中央結算有限公司（「香港結算所」）之貿易賬款之信貸風險被視為並不重大，乃由於交易對手具有高信貸評級，並受監管機構（包括香港金融管理局及香港證券及期貨事務監察委員會）所監管。董事認為該等債務人還款違約風險甚微，故並無就該等應收賬款作出預期信貸虧損撥備。

應收現金客戶之貿易賬款之信貸風險被視為並不重大，乃由於交易對手擁有足夠抵押證券，董事認為該等債務人還款違約風險甚微，故並無就該等應收賬款作出預期信貸虧損撥備。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

4 Loan receivables and trade receivables from margin clients

The Group's impairment requirements are based on an ECL model. The Group assesses the ECL for loan receivables and trade receivables from margin clients individually and measures the ECL equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime expected credit losses.

The credit risk on substantial portion of loan receivables and trade receivables from margin clients are limited because significant amount of balances are secured by the pledged listed securities and certain property units and the counterparties have no historical default record. The directors expect that the general economic conditions will not significantly changed for the 12 months' after the end of the reporting period.

As at 31 March 2024, the carrying amount of trade receivables from margin clients amounted to HK\$570,000 (2023: HK\$28,359,000) (net of ECL of HK\$2,000 (2023: HK\$12,390,000)). During the year ended 31 March 2024, ECL amounted to HK\$2,674,000 (2023: HK\$10,279,000) has been recognised.

5. 財務風險管理(續)

(iii) 信貸風險(續)

4 應收貸款及應收孖展客戶之貿易賬款

本集團的減值規定乃基於預期信貸虧損模型。本集團單獨評估應收貸款及應收孖展客戶之貿易賬款之預期信貸虧損，並按相等於十二個月預期信貸虧損之金額計量預期信貸虧損，惟若自初步確認以來信貸風險顯著增加，則本集團會確認存續期預期信貸虧損。

大部份應收貸款及應收孖展客戶之貿易賬款相關信貸風險有限，乃由於大多數結餘由已抵押上市證券及若干物業單位作抵押，且交易對手並無過往違約記錄。董事預期報告期末後十二個月整體經濟狀況將不會發生重大變動。

於二零二四年三月三十一日，應收孖展客戶之貿易賬款賬面值為570,000港元（二零二三年：28,359,000港元）（扣除預期信貸虧損撥備2,000港元（二零二三年：12,390,000港元））。截至二零二四年三月三十一日止年度，已確認預期信貸虧損2,674,000港元（二零二三年：10,279,000港元）。

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

4 Loan receivables and trade receivables from margin clients (Continued)

It is the Group's policy that all customers who wish to obtain loans from the group are subject to management review. Receivable balances are monitored on an ongoing basis.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of the reporting period.

"12-month ECL" are recognised for the Stage 1 category while "lifetime expected credit losses" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

5. 財務風險管理(續)

(iii) 信貸風險(續)

4 應收貸款及應收孖展客戶之貿易賬款(續)

本集團之政策為所有有意獲取本集團貸款之客戶，均須接受管理層審查。應收款項餘額持續受監管。

本集團於評估信貸風險及計量預期信貸虧損時考慮較大範圍的資料，包括過往事件、當前條件及影響工具未來現金流量預期可收回性之合理有據的預測。

採用該前瞻法時，須對下列各項作出區分：

- 由初步確認以來其信貸質量未顯著惡化或信貸風險較低之金融工具(「第一階段」)及
- 由初步確認以來其信貸質量顯著惡化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於報告日期有客觀證據表明出現減值之金融資產。

對第一階段類別確認「十二個月預期信貸虧損」，而對第二階段類別則確認「存續期預期信貸虧損」。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

For trade receivables (excluded margin financing), the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime expected credit losses at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables (excluded margin financing) and contract assets have been grouped based on the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables (excluded margin financing) are a reasonable approximation of the loss rates for the contract assets.

The Group measures the loss allowance on other financial assets measured at amortised cost (including regulatory deposits, loan receivables, margin financing receivables, other receivables and deposits and bank balances – trust and general) equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime expected credit losses. The assessment of whether lifetime expected credit losses should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

5. 財務風險管理(續)

(iii) 信貸風險(續)

就貿易應收賬款(孖展融資除外)而言,本集團採用簡易法計算預期信貸虧損,於各報告期末根據存續期預期信貸虧損確認虧損撥備。考慮到於金融資產存續期內任何時候的潛在違約,此等乃合約現金流量的預期缺口。在計算預期信貸虧損時,本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣,並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損,貿易應收賬款(孖展融資除外)及合約資產已按逾期天數進行分組歸類。合約資產與未開單的進行中工作相關,並與相同類型合約之貿易應收款項具備幾乎相同之風險特徵。因此,本集團認為貿易應收賬款(孖展融資除外)的預期信貸虧損率為合約資產虧損率的合理近似值。

倘本集團計量按攤銷成本計量之其他金融資產(包括法定按金、應收貸款、孖展融資應收賬款、其他應收款項以及按金及銀行結餘-信託及一般)的虧損撥備等於十二個月預期信貸虧損,惟若自初步確認以來信貸風險顯著增加,本集團則確認存續期預期信貸虧損。評估是否確認存續期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions those are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

5. 財務風險管理（續）

(iii) 信貸風險（續）

本集團於評估信貸風險自初步確認以來有否顯著增加時，將報告期末金融資產發生違約的風險與初步確認日期金融資產發生違約的風險進行比較。於作出此項評估時，本集團考量合理有據的定量及定性資料，包括無需過多成本或努力即可獲得的歷史經驗及前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部（如果有）或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境的實際或預期的重大不利變化，導致債務人償債能力大幅下降。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iii) Credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when contractual payment are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset is default when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

5. 財務風險管理(續)

(iii) 信貸風險(續)

無論上述評估結果如何，倘合約款項已逾期逾30天時，本集團推定信貸風險自初步確認以來大幅增加，惟本集團有合理及支持性之資料證實情況並非如此，則另作別論。

儘管如此，倘於各報告期末確定債務工具的信貸風險較低，本集團假設債務工具的信貸風險自初步確認以來並未顯著增加。倘違約風險較低，借款人有強大實力在短期內履行其合約現金流量義務，且經濟及業務條件的長期不利變動可能(但未必)會降低借款人履行其合約現金流量義務的能力，則確定債務工具的信貸風險較低。

就內部信貸風險管理而言，本集團認為倘合約付款逾期超過90日，則出現違約事件，除非本集團擁有合理及有據支持的資料顯示較寬鬆的違約標準更為適用，則另當別論。於若干情況下，當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(不計及本集團持有的任何抵押品)時，本集團亦認為金融資產已發生違約。

(iv) 流動資金風險

本集團之政策是定期監控當前及預期的流動資金需求，確保維持充足之現金儲備以滿足短期及長期的流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(iv) Liquidity risk (Continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	280,530	-	-
Corporate bonds	公司債券	2,065	-	-
Lease liabilities	租賃負債	7,894	8,455	6,736
		290,489	8,455	6,736
At 31 March 2023	於二零二三年三月三十一日			
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	141,682	-	-
Corporate bonds	公司債券	29,380	2,017	-
Lease liabilities	租賃負債	5,533	107	-
		176,595	2,124	-

(v) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain trade receivables and bank balances – general. It is the Group's policy to keep its assets and liabilities at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly relating to the fluctuation of Hong Kong prime rate ("prime rate") and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's interest bearing financial instruments.

5. 財務風險管理（續）

(iv) 流動資金風險（續）

本集團金融負債基於未貼現現金流量之到期情況分析如下：

(v) 利率風險

本集團承受與若干貿易應收賬款及銀行結餘—一般相關之現金流量利率風險。本集團之政策為按浮動利率存置其資產及負債，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要與自本集團之計息金融工具產生之香港最優惠利率（「最優惠利率」）及香港銀行同業拆息（「香港銀行同業拆息」）波動相關。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(v) Interest rate risk (Continued)

As at 31 March 2024, if the interest rate had been 100 basis points (2023: 100 basis points) higher/lower, the Group's loss for the year would decrease/increase by HK\$2,420,000 (2023: HK\$1,170,000), arising mainly as a result of higher/lower interest revenue on certain trade receivables from margin clients and bank balances – general.

(vi) Categories of financial instruments at 31 March

5. 財務風險管理(續)

(v) 利率風險(續)

於二零二四年三月三十一日，倘利率上升/下跌100個基點(二零二三年：100個基點)，本集團之年度虧損將減少/增加2,420,000港元(二零二三年：1,170,000港元)，主要由於若干應收孖展客戶之貿易賬款及銀行結餘—一般的利息收入增加/減少。

(vi) 於三月三十一日之金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Investments at FVTPL:	按公平值列入損益賬之投資：		
– Designated as such upon initial recognition	– 於初始確認時指定	253,273	71,491
Financial assets at amortised cost:	按攤銷成本列賬之金融資產：		
– Regulatory deposits	– 法定按金	684	205
– Loan and trade receivables	– 應收貸款及貿易應收賬款	113,497	42,644
– Contract assets	– 合約資產	17	17
– Other receivables and deposits	– 其他應收款項及按金	23,854	5,664
– Bank balances and cash – trust	– 銀行結餘及現金—信託	276,738	136,902
– Bank balances and cash – general	– 銀行結餘及現金—一般	289,257	111,748
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬之金融負債：		
– Trade payables, other payables and accruals	– 貿易應付賬款、其他應付款項及應計費用	280,530	141,682
– Corporate bonds	– 公司債券	2,062	31,202
– Lease liabilities	– 租賃負債	21,913	5,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the 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.

6. 公平值計量

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採用公平值層級，將用於計量公平值之估值技術輸入數據分為三個層級：

第一級
輸入數據： 本集團於計量當日可獲得之同類資產或負債於活躍市場中之報價（未經調整）。

第二級
輸入數據： 資產或負債可直接或間接觀察之輸入數據（第一級所包括之報價除外）。

第三級
數據： 資產或負債之不可觀察輸入數據。

本集團之政策是於導致轉移之事件或情況變化發生之日，確認三個層級之間之轉入及轉出。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

(Continued)

(i) Disclosures of level in fair value hierarchy

Description	類型	Fair value measurements using: 公平值計量使用:			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
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			
At 31 March 2024		於二零二四年三月三十一日			
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	86,908	-	-	86,908
- Unlisted equity instruments	- 非上市股本工具	-	-	79,769	79,769
- Fund investments	- 基金投資	15,097	32,349	39,123	86,569
- Derivative financial instruments	- 衍生金融工具	27	-	-	27
		102,032	32,349	118,892	253,273
At 31 March 2023		於二零二三年三月三十一日			
- 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
		10,955	30,590	29,946	71,491

6. 公平值計量(續)

(i) 公平值層級披露

Fair value measurements using:
公平值計量使用:

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

(Continued)

(ii) Reconciliation of assets measured at fair value based on level 3

Description	類型	2024	2023	
		二零二四年	二零二三年	Equity investments at FVTOCI
		Investments at FVTPL	Investments at FVTPL	at FVTOCI
		按公平值列入損益賬之投資	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
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At the beginning of the year	於年初	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(#)	3,707	(594)	-
Additions	添置	92,309	30,540	-
Disposals	出售	(4,319)	-	(138)
Transfer	轉撥	(1,173)	-	-
Exchange difference	匯兌差額	(1,578)	-	-
At the end of the year	於年末	118,892	29,946	-
(#) 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	3,156	(594)	-

The total gains or losses recognised in profit or loss including those for assets held at the end of the reporting period are presented in net loss on investments at FVTPL in the 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）於綜合損益及其他全面收益表中按公平值列入損益賬之投資損虧淨額中列報。

6. 公平值計量（續）

(ii) 按第三級公平值計量之資產對賬

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

(Continued)

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

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 of directors (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.

Level 2 fair value measurements

Description 類型	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fund investments 基金投資	Share of net assets 分佔資產淨值	N/A 不適用	32,349	30,590

6. 公平值計量(續)

(iii) 本集團採用之估值程序以及於報告期末公平值計量所用估值技術及輸入數據

本集團財務總監負責就財務報告進行所需之資產及負債的公平值計量，包括第三級公平值計量。財務總監就此類公平值計量直接向董事會（「董事會」）報告。財務總監與董事會每年至少進行兩次有關估值程序及結果的討論。

就第三級公平值計量而言，本集團設有一個小組管理第三級金融工具之估值工作，以作財務報告用途。該小組根據具體情況管理有關投資之估值工作。該小組每年至少兩次使用估值技術釐定本集團第三級金融工具之公平值。

第二級公平值計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

(Continued)

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period (Continued)

Level 3 fair value measurements

Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加之 公平值之影響	Fair value 公平值	
				2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investments at FVTPL					
按公平值列入損益賬之投資					
<i>Unlisted equity instruments</i>					
<i>非上市股本工具</i>					
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	79,769	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
<i>Fund investments</i>					
<i>基金投資</i>					
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	15,735	-
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	23,388	24,831

During the year, there were no changes in the valuation techniques used.

6. 公平值計量（續）

(iii) 本集團採用之估值程序以及於報告期末公平值計量所用估值技術及輸入數據（續）

第三級公平值計量

年內，所用估值技術並無變動。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE

Disaggregation of revenue from contracts with customers:

7. 收入

來自客戶合約之收入分拆：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Timing of revenue recognition	收入確認時間		
<i>Over time:</i>	<i>隨時間：</i>		
Service income from corporate finance	企業融資所得服務收入	4,719	5,444
Income from asset management business	資產管理業務所得收入	4,784	10,651
<i>At a point in time:</i>	<i>於某一時間點：</i>		
Income from securities brokerage business	證券經紀業務所得收入	33,385	2,913
Income from consultancy and insurance brokerage business	顧問及保險經紀業務所得收入	534	700
Income from asset management business	資產管理業務所得收入	-	234
Income from equity investment business	股權投資業務所得收入	-	119
Revenue from contracts with customers	來自客戶合約之收入	43,422	20,061
Margin interest revenue from securities brokerage business	證券經紀業務所得孖展利息收入	1,492	4,071
Interest revenue from money lending business	放債業務所得利息收入	4,542	2,788
Interest revenue from equity investment business	股權投資業務所得利息收入	-	23
Total revenue	總收入	49,456	26,943

COMMISSION INCOME FOR BROKERAGE AND MARGIN FINANCING

The Group provides securities dealing and brokerage, placing and underwriting services. Commission income from securities dealing and brokerage, placing and underwriting services is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed and the relevant placing and underwriting are completed.

經紀及孖展融資之佣金收入

本集團提供證券買賣及經紀、配售及包銷服務。證券買賣及經紀、配售及包銷服務之佣金收入於交易執行日期之某個時間點按所執行交易之交易價值及所完成的有關配售及包銷之一定百分比確認。

7. REVENUE (Continued)

ADVISORY SERVICES FOR ASSET MANAGEMENT, EQUITY INVESTMENT AND CORPORATE FINANCE SERVICES INCOME

The Group provides advisory services for asset management, equity investment and corporate finance services which included advisory services and sponsor services. Depending on the nature of the services and the contract terms, the revenue for advisory service is recognised over time based on the services transferred to customers up to date if one of the following criteria is met:

- The customers simultaneously receive and consume the benefits provided by the Group;
- The Group's performance creates and enhances an asset that the customers control as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use and the Group has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

Otherwise, the revenue for advisory service is recognised in time when the service is completed.

The Group treats all sponsor services promised in the contract as a single performance obligation. In determining the timing of satisfaction of the performance obligation, the Group examines its services on contract basis and considers that it has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

Sponsor services are recognised over time during the course of the work performed by the Group, with reference to the time incurred compared with the time budget, which depict the Group's performance towards satisfying the performance obligation.

7. 收入(續)

資產管理顧問服務、股權投資及企業融資服務收入

本集團提供資產管理顧問服務、股權投資及企業融資服務，包括顧問服務及保薦人服務。視乎服務性質及合約條款而言，倘符合下列其中一項規定，顧問服務的收入按迄今已向客人提供的服務隨時間確認：

- 客戶同時取得及消耗本集團提供的利益；
- 本集團的履約創建或提升了客戶在資產被創建或提升時控制的資產；或
- 本集團的履約並無創建對本集團具有替代用途的資產，而本集團有權於整個合約期間所有時間均已按迄今已完成的進度收取合理補償的付款。

否則，顧問服務的收入於服務完成時確認。

本集團將合約中承諾的所有保薦人服務視為單一的履約責任。於釐定達成履約責任的時間時，本集團按合約基準檢查其服務並認為其於合約期內有權獲得就其至今完成的履約而對其進行合理補償的款項。

保薦人服務於本集團履約過程中參考實際已服務時間（與預算時間比較）隨時間確認，顯示本集團達成履約責任之情況。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. REVENUE (Continued)

REVENUE FOR CONSULTANCY AND INSURANCE BROKERAGE

The Group provided consultancy services to customers. The customers simultaneously receive and consume the benefits provided by the Group, hence the revenue is recognised over time based on the services transferred to customers up to date.

The Group also provided insurance brokerage. Commission income for insurance brokerage is recognised at a point in time on execution date of the insurance contracts executed.

8. SEGMENT INFORMATION

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

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

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

7. 收入(續)

顧問及保險經紀之收入

本集團向客戶提供顧問服務。客戶同時取得及消耗本集團提供的利益，因此，收入按已向客戶提供的服務隨時間確認。

本集團亦提供保險經紀。保險經紀之佣金收入於所簽署之保險合約簽署日期的某個時間點確認。

8. 分部資料

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

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. Segment results represent the results from each segment without allocation of central operating expenses, office staff salaries, directors' emoluments, 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.

Information regarding the above segments is reported below.

SEGMENT REVENUE AND RESULTS

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

For the year ended 31 March 2024

		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	34,877	4,719	4,542	534	4,784	-	-	-	49,456
Inter-segment revenue	分部間收入	2,202	-	-	77	-	-	-	(2,279)	-
Net losses on investments at FVTPL	按公平值列入損益賬之 投資之虧損淨額	(28)	-	-	-	-	(3,453)	-	-	(3,481)
Finance costs	融資成本	(3)	-	-	-	(10)	-	(1,989)	-	(2,002)
Impairment loss of right-of-use assets	使用權資產之減值虧損	-	-	-	-	-	-	(6,140)	-	(6,140)
Others	其他	(28,476)	(7,508)	(5,018)	(807)	(6,036)	(3,791)	(26,303)	2,279	(75,660)
Segment results	分部業績	8,572	(2,789)	(476)	(196)	(1,262)	(7,244)	(34,432)	-	(37,827)
Gain on bargain purchase of an associate	聯營公司之議價購買收益									9,676
Share of losses of associates	應佔聯營公司虧損									(2,483)
Loss before tax	除稅前虧損									(30,634)
Income tax expense	所得稅開支									(45)
Loss for the year	本年度虧損									(30,679)

8. 分部資料（續）

營運分部之會計政策與綜合財務報表附註3所述本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配中央經營開支、辦公室員工工資、董事酬金及其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價計算。

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。

截至二零二四年三月三十一日止年度

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

SEGMENT REVENUE AND RESULTS

分部收入及業績(續)

(Continued)

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	6,984	5,444	2,788	700	10,885	142	-	-	26,943
Inter-segment revenue	分部間收入	303	22,950	-	113	-	-	-	(23,366)	-
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	22	-	-	-	-	(4,642)	(10)	-	(4,630)
Finance costs	融資成本	(1)	-	-	-	(11)	-	(5,124)	-	(5,136)
Impairment loss of right-of-use assets	使用權資產之減值虧損	-	-	-	-	(801)	-	(204)	-	(1,005)
Others	其他	(19,736)	(13,948)	(5,793)	(880)	(10,164)	(649)	(48,086)	23,366	(75,890)
Segment results	分部業績	(12,428)	14,446	(3,005)	(67)	(91)	(5,149)	(53,424)	-	(59,718)
Share of profits of associates	應佔聯營公司溢利									855
Loss before tax	除稅前虧損									(58,863)
Income tax credit	所得稅抵免									8
Loss for the year	本年度虧損									(58,855)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

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

8. 分部資料（續）

分部資產及負債

本集團按可報告及經營分部呈列之資產及負債分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment assets	分部資產		
Securities brokerage and margin financing	證券經紀及孖展融資	312,616	220,225
Corporate finance	企業融資	4,231	3,821
Money lending	放債	123,212	25,574
Consultancy and insurance brokerage	顧問及保險經紀	1,378	1,337
Asset management	資產管理	8,955	11,692
Equity investment	股權投資	257,708	82,758
Total segment assets	分部資產總值	708,100	345,407
Interests in associates	於聯營公司之權益	112,898	99,647
Unallocated	未分配	271,193	30,707
Consolidated total assets	綜合資產總值	1,092,191	475,761
Segment liabilities	分部負債		
Securities brokerage and margin financing	證券經紀及孖展融資	276,170	137,616
Corporate finance	企業融資	84	167
Money lending	放債	38	-
Consultancy and insurance brokerage	顧問及保險經紀	244	209
Asset management	資產管理	2,186	3,000
Equity investment	股權投資	146	114
Total segment liabilities	分部負債總額	278,868	141,106
Unallocated	未分配	26,480	38,186
Consolidated total liabilities	綜合負債總值	305,348	179,292

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

(Continued)

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

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

8. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配分部間資源的目的而言：

- 除若干一般經營用途的物業及設備、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——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、公司債券及即期稅項負債外，所有負債已分配至經營分部。

OTHER SEGMENT INFORMATION

其他分部資料

	Securities brokerage and margin financing 證券經紀及開展融資				Corporate finance 企業融資				Money lending 放債				Consultancy and insurance brokerage 顧問及保險經紀				Asset management 資產管理		Equity investment 股權投資		Unallocated 未分配		Consolidated 綜合	
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
Amounts included in the measure of segment results or segment assets																								
Additions to right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	801	-	-	22,658	204	22,658	-	1,005		
Bad debt written-off on trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	3	-	132	-	-	-	-	1	-	-	136		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,888	-	1,888	-	-		
ECL on trade receivables	2,674	10,279	966	1,532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,640	11,811		
ECL on loan receivables	-	-	-	-	2,394	4,906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,394	4,906		

The amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets are not material for both years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止兩個年度，定期向主要營運決策人提供但並無計入分部業績或分部資產計量之數額並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 March 2024 and 2023 is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer 1	客戶1	5,779	*
Customer 2	客戶2	5,670	*
Customer 3	客戶3	*	5,155
Customer 4	客戶4	*	2,873

The revenue contributed from customers 1 and 2 are derived from the securities brokerage business, customers 3 and 4 are derived from the asset management business.

* The corresponding revenue did not individually contribute over 10% of the Group's revenue or did not have any transactions in the respective years.

GEOGRAPHICAL INFORMATION

The Group's operations are mainly located and carried out in Hong Kong. Accordingly, no geographical information related to revenue has been presented. The following table sets out information about the Group's property and equipment and right-of-use assets, other non-current assets (excluded regulatory deposits) and interests in associates ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset (in the case of property and equipment and right-of-use assets), and the location of operations (in the case of other non-current assets and interests in associates).

8. 分部資料（續）

主要客戶之資料

截至二零二四年及二零二三年三月三十一日止年度，來自對本集團收入貢獻達10%以上之個別客戶之收入如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
客戶1	5,779	*
客戶2	5,670	*
客戶3	*	5,155
客戶4	*	2,873

客戶1及2貢獻之收入來自證券經紀業務，而客戶3及4貢獻之收入均來自資產管理業務。

* 相應收入於各自年度並無單獨對本集團收入貢獻10%以上或並無進行任何交易。

地區資料

本集團之營運主要設於香港及於香港運作，故並無呈列有關收入之地區資料。下表列示有關本集團物業及設備以及使用權資產、其他非流動資產（不包括法定按金）及於聯營公司之權益（「指定非流動資產」）之資料。指定非流動資產之地理位置基於資產之實際位置（就物業及設備以及使用權資產而言）及營運之位置（就其他非流動資產及於聯營公司之權益而言）。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	123,135	84,946
The PRC	中國	11,003	21,311
		134,138	106,257

8. 分部資料(續)

地區資料(續)

9. OTHER INCOME, NET

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest revenue from financial institutions	金融機構利息收入	7,259	1,359
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(279)	128
Gain on bargain purchase of an associate	聯營公司之議價購買收益	9,676	-
Sundry income (note)	雜項收入(附註)	1,016	1,843
		17,672	3,330

9. 其他收入淨額

Note: During the year ended 31 March 2024, the Group recognised government grants of HK\$756,000 in respect of setting up of open-ended fund companies in Hong Kong. During the year ended 31 March 2023, the Group recognised government grants of HK\$1,260,000 in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government.

附註：截至二零二四年三月三十一日止年度，本集團就於香港成立開放式基金公司確認政府補助756,000港元。截至二零二三年三月三十一日止年度，本集團確認新冠疫情相關政府補助1,260,000港元，該補助乃與香港政府提供的保就業計劃有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on lease liabilities	租賃負債之利息	269	194
Interests on loan payables and others	應付貸款之利息及其他	3	1,714
Interests on corporate bonds	公司債券之利息	1,730	3,228
		2,002	5,136

11. LOSS BEFORE TAX

11. 除稅前虧損

The Group's loss before tax is stated after charging the following:

本集團的除稅前虧損乃經扣除以下各項後呈列：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other operating expenses:	其他經營開支：		
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	800	980
– Non-audit services	– 非核數服務	240	270
Announcement and listing fee	公告及上市費用	1,134	592
Bad debt written-off on trade and other receivables	貿易及其他應收款項之撇銷壞賬	–	136
Bank charges	銀行費用	133	104
Computer expenses	電腦費用	1,207	1,226
Depreciation	折舊	1,888	–
Entertainment	應酬費	707	1,084
Information and communication fee	信息及通訊費	1,373	1,429
Short-term lease expenses	短期租賃開支	100	234
Legal and professional fee	法律及專業費	6,387	2,923
Membership fee	會員費用	42	561
Rates and building management fee	差餉及樓宇管理費	808	831
Telecommunication fee	電信費	319	370
Transaction costs	交易費	3,016	42
Travelling expenses	差旅開支	413	660
Other expenses	其他開支	2,602	2,474
Total	總計	21,169	13,916

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

11. LOSS BEFORE TAX (Continued)

11. 除稅前虧損 (續)

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Staff costs:			
– Directors' emoluments	13	7,336	8,259
– Salaries and allowance (excluding Directors)		28,595	34,857
– Equity-settled share-based payments (excluding Directors)		292	–
– Retirement benefit scheme contributions (excluding Directors)		1,110	1,258
		37,333	44,374
Less: Staff costs included in cost of brokerage and other services		(1,599)	(1,799)
		35,734	42,575

12. INCOME TAX EXPENSE/(CREDIT)

12. 所得稅開支／(抵免)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– Under/(over) provision in prior years	– 過往年度撥備不足／ (超額撥備)	38	(8)
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
– provision for the year	– 本年度撥備	7	–
Total income tax expense/(credit)	所得稅開支／(抵免)總額	45	(8)

Hong Kong Profits Tax has been provided at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度香港利得稅撥備按年內估計應課稅溢利之16.5% (二零二三年: 16.5%) 撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. INCOME TAX EXPENSE/(CREDIT)

(Continued)

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the estimated assessable profits for the year ended 31 March 2024, based on existing legislation, interpretation and practices in respect thereof. No income tax provision for the year ended 31 March 2023 as the Group did not generate any assessable profits arising in the PRC during that year.

The tax charge for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(30,634)	(58,863)
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅率16.5% (二零二三年: 16.5%) 計算之稅項	(5,055)	(9,712)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	2,406	190
Tax effect of incomes not taxable	免稅收入之稅務影響	(3,611)	(836)
Tax effect of share of losses/(profits) of associates	應佔聯營公司虧損/ (溢利)之稅務影響	410	(141)
Under/(over) provision in respect of prior years	過往年度撥備不足/ (超額撥備)	38	(8)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之 附屬公司不同稅率之 影響	143	(198)
Utilisation of tax losses not recognised in previous years	動用過往年度未確認之 稅務虧損	(470)	(2,337)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	6,184	13,034
Income tax expense/(credit) for the year	年度所得稅開支/(抵免)	45	(8)

As at 31 March 2024, the Group had estimated unused tax losses of HK\$914,036,000 (2023: HK\$880,170,000) available for offset against future profits which may be carried forward indefinitely, the estimated unused tax losses are subject to the agreement by the Hong Kong Inland Revenue Department. No deferred tax asset has been recognised in respect of such estimated unused tax losses due to unpredictability of future profit streams.

12. 所得稅開支／（抵免）

(續)

截至二零二四年三月三十一日止年度，本集團就中國業務作出的所得稅撥備乃根據現有法律、詮釋及慣例就估計應課稅溢利按25%的稅率計算。由於本集團於截至二零二三年三月三十一日止年度並無於中國產生任何應課稅溢利，故並無就該年度作出所得稅撥備。

年度稅項開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	(30,634)	(58,863)
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	(5,055)	(9,712)
Tax effect of expenses not deductible	2,406	190
Tax effect of incomes not taxable	(3,611)	(836)
Tax effect of share of losses/(profits) of associates	410	(141)
Under/(over) provision in respect of prior years	38	(8)
Effect of different tax rates of subsidiaries operating in other jurisdictions	143	(198)
Utilisation of tax losses not recognised in previous years	(470)	(2,337)
Tax effect of tax losses not recognised	6,184	13,034
Income tax expense/(credit) for the year	45	(8)

於二零二四年三月三十一日，本集團有估計未動用稅項虧損914,036,000港元（二零二三年：880,170,000港元）可供抵銷未來溢利（可無限期結轉），估計未動用稅務虧損須香港稅務局同意。由於無法預測未來溢利來源，並無就該等估計未動用稅項虧損確認遞延稅項資產。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. INCOME TAX EXPENSE/(CREDIT)

(Continued)

As at 31 March 2024, estimated unused tax losses of HK\$12,125,000 (2023: HK\$17,704,000) attributable to certain subsidiaries in the PRC will expire in 2025 to 2029 (2023: 2024 to 2028).

12. 所得稅開支／(抵免)

(續)

於二零二四年三月三十一日，來自中國若干附屬公司之估計未動用稅項虧損12,125,000港元(二零二三年：17,704,000港元)將於二零二五年至二零二九年(二零二三年：二零二四年至二零二八年)到期。

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Directors' emoluments, disclosed pursuant to the applicable Listing Rules, are as follows:

13. 董事及五名最高薪僱員之酬金

根據適用的上市規則規定披露的董事酬金如下：

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
Name of directors 董事姓名		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Equity-settled share-based payments 以權益結算之股份支付 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors 執行董事						
	LIU Zhiwei (note a) 柳志偉(附註a)	110	3,190	-	17	3,317
	LIU Haoyuan (note b) 柳昊遠(附註b)	56	334	-	8	398
	SUN Qing 孫青	120	965	14	18	1,117
Non-executive Directors 非執行董事						
	HAN Hanting 韓瀚霆	180	32	-	11	223
	HUA Yang (note c) 華暘(附註c)	125	1,385	-	17	1,527
	LI Chunguang (note d) 李春光(附註d)	26	-	-	-	26
	NIE Riming (note e) 聶日明(附註e)	76	-	-	-	76
Independent non-executive Directors 獨立非執行董事						
	CHAN Kin Sang (note f) 陳健生(附註f)	196	-	-	-	196
	CHIU Kung Chik 趙公直	180	-	-	-	180
	LI Gaofeng 李高峰	180	-	-	-	180
	LUI Mei Ka (note g) 雷美嘉(附註g)	96	-	-	-	96
		1,345	5,906	14	71	7,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

Directors' emoluments, disclosed pursuant to the applicable Listing Rules, are as follows: (Continued)

13. 董事及五名最高薪僱員之酬金（續）

根據適用的上市規則規定披露的董事酬金如下：（續）

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度			
Name of directors		Fees	Salaries and other benefits	Retirement benefit contributions	Total
董事姓名		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors		執行董事			
LIU Zhiwei (note a)	柳志偉（附註a）	73	2,124	12	2,209
XIE Zhichun (note h)	解植春（附註h）	47	1,837	7	1,891
HUA Yang (note c)	華陽（附註c）	3	32	2	37
LIU Haoyuan (note b)	柳昊遠（附註b）	142	203	6	351
SUN Qing	孫青	120	910	18	1,048
ZHU Yi (note i)	朱毅（附註i）	55	962	9	1,026
Non-executive Directors		非執行董事			
CHEN Zhiwei (note j)	陳志偉（附註j）	203	–	–	203
HAN Hanting	韓瀚霆	396	33	12	441
WU Ling (note k)	吳凌（附註k）	295	–	–	295
Independent non-executive Directors		獨立非執行董事			
CHAN Kin Sang (note f)	陳健生（附註f）	198	–	–	198
CHIU Kung Chik	趙公直	198	–	–	198
LI Gaofeng	李高峰	198	–	–	198
LIU Xin (note k)	劉欣（附註k）	106	–	–	106
ZHAO Gen (note l)	趙根（附註l）	58	–	–	58
		2,092	6,101	66	8,259

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

Directors' emoluments, disclosed pursuant to the applicable Listing Rules, are as follows: (Continued)

Notes:

- (a) Appointed as an executive director and chairman of the Board with effect from 22 August 2022 and resigned as an executive director and chairman of the Board with effect from 28 February 2024.
- (b) Appointed as a non-executive director with effect from 22 August 2022, re-designated from a non-executive director to an executive director with effect from 29 November 2022 and retired as an executive director with effect from 19 September 2023.
- (c) Appointed as the chief executive officer of the Company with effect from 4 January 2023, appointed as an executive director with effect from 24 March 2023, re-designated from an executive director to a non-executive director and resigned as the chief executive director with effect from 28 February 2024.
- (d) Appointed as a non-executive director with effect from 8 February 2024.
- (e) Appointed as a non-executive director with effect from 30 October 2023.
- (f) Appointed as the chairman of the Board with effect from 28 February 2024.
- (g) Appointed as an independent non-executive director with effect from 19 September 2023.

13. 董事及五名最高薪僱員之酬金 (續)

根據適用的上市規則規定披露的董事酬金如下：(續)

附註：

- (a) 於二零二二年八月二十二日獲委任為執行董事及董事會主席，其後於二零二四年二月二十八日辭任執行董事及董事會主席。
- (b) 於二零二二年八月二十二日獲委任為非執行董事，於二零二二年十一月二十九日由非執行董事調任為執行董事，其後於二零二三年九月十九日退任執行董事。
- (c) 於二零二三年一月四日獲委任為本公司首席執行官，於二零二三年三月二十四日獲委任為執行董事，於二零二四年二月二十八日由執行董事調任為非執行董事並辭任首席執行官。
- (d) 於二零二四年二月二十八日獲委任為非執行董事。
- (e) 於二零二三年十月三十日獲委任為非執行董事。
- (f) 於二零二四年二月二十八日獲委任為董事會主席。
- (g) 於二零二三年九月十九日獲委任為獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

Directors' emoluments, disclosed pursuant to the applicable Listing Rules, are as follows: (Continued)

Notes: (Continued)

- (h) Resigned all his offices in the Company with effect from 22 August 2022.
- (i) Resigned all his offices in the Company with effect from 15 September 2022.
- (j) Removed all his offices in the Company with effect from 11 November 2022. Detail refer to announcement dated 11 November 2022.
- (k) Retired all his offices in the Company with effect from 27 September 2022.
- (l) Appointed as an independent non-executive director with effect from 22 August 2022 and resigned all his offices in the Company with effect from 7 December 2022.

There was no arrangement under which any directors waived or agreed to waive any remunerations for the years ended 31 March 2024 and 2023.

13. 董事及五名最高薪僱員之酬金（續）

根據適用的上市規則規定披露的董事酬金如下：（續）

附註：（續）

- (h) 於二零二二年八月二十二日辭任其於本公司之所有職務。
- (i) 於二零二二年九月十五日辭任其於本公司之所有職務。
- (j) 於二零二二年十一月十一日被罷免於本公司之所有職務。詳情請參閱日期為二零二二年十一月十一日之公告。
- (k) 於二零二二年九月二十七日退任其於本公司之所有職務。
- (l) 於二零二二年八月二十二日獲委任為獨立非執行董事，其後於二零二二年十二月七日辭任其於本公司之所有職務。

截至二零二四年及二零二三年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

The five individuals whose emoluments were the highest in the Group for the year included, two (2023: two) directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2023: three) individuals during the year are as follows:

13. 董事及五名最高薪僱員之酬金 (續)

年內本集團五名最高薪人士中包括兩名(二零二三年:兩名)本公司董事,彼等之酬金已於上述所列之分析中反映。年內餘下三人(二零二三年:三人)之酬金如下:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	4,650	6,368
Discretionary bonuses 酌情花紅	1,903	79
Compensations – contractual 補償—合約性	–	841
Equity-settled share-based payments 以權益結算之股份支付	5	–
Retirement benefit scheme contributions 退休福利計劃供款	35	50
	6,593	7,338

The emoluments fell within the following bands:

酬金介乎以下範圍:

	Number of individuals 人數	
	2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000 3,000,001港元至3,500,000港元	1	1
	3	3

No emoluments were paid by the Group to any of the directors or highest paid individual as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度,本集團概無支付酬金予任何董事或最高薪人士作為招攬加盟或加盟本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting year (2023: nil).

14. 股息

截至二零二四年三月三十一日止年度概無派付或建議派付任何股息，自本報告年度末以來亦無建議派付任何股息（二零二三年：無）。

15. LOSS PER SHARE

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

15. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損，乃按以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	(30,679)	(58,855)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	3,381,332	2,074,438

The weighted average number of ordinary shares of 2,074,438,000 for the year ended 31 March 2023 was adjusted to reflect the rights issue completed on 8 February 2024. No adjustment has been made to the basic earnings per share amounts presented in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect and the Company did not have any dilutive potential ordinary share during the years ended 31 March 2024 and 2023.

截至二零二三年三月三十一日止年度之普通股加權平均數2,074,438,000股已作出調整以反映於二零二四年二月八日完成之供股。由於未行使的購股權具有反攤薄效應，且本公司於截至二零二四年及二零二三年三月三十一日止年度並無任何有潛在攤薄效應的普通股，因此並無對呈列之每股基本盈利金額作出攤薄調整。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. PROPERTY AND EQUIPMENT AND
RIGHT-OF-USE ASSETS

16. 物業及設備以及使用權
資產

		Property and equipment 物業及設備			Right-of-use assets 使用權資產	Total 總計
		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Motor vehicles 汽車	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Cost	成本					
At 1 April 2022	於二零二二年四月一日	4,984	1,144	1,462	18,733	26,323
Additions	添置	-	-	-	1,005	1,005
Disposals/written off	出售/撤銷	-	-	-	(1,561)	(1,561)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	4,984	1,144	1,462	18,177	25,767
Additions	添置	-	-	-	22,658	22,658
Disposals/written off	出售/撤銷	-	-	-	(17,172)	(17,172)
At 31 March 2024	於二零二四年三月三十一日	4,984	1,144	1,462	23,663	31,253
Accumulated depreciation and impairment	累計折舊及減值					
At 1 April 2022	於二零二二年四月一日	4,984	1,144	1,462	18,733	26,323
Eliminated on disposals/written off	出售時對銷/撤銷	-	-	-	(1,561)	(1,561)
Impairment loss recognised	已確認減值虧損	-	-	-	1,005	1,005
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	4,984	1,144	1,462	18,177	25,767
Provided for the year	年內撥備	-	-	-	1,888	1,888
Eliminated on disposals/written off	出售時對銷/撤銷	-	-	-	(17,172)	(17,172)
Impairment loss recognised	已確認減值虧損	-	-	-	6,140	6,140
At 31 March 2024	於二零二四年三月三十一日	4,984	1,144	1,462	9,033	16,623
Carrying amount	賬面值					
At 31 March 2024	於二零二四年三月三十一日	-	-	-	14,630	14,630
At 31 March 2023	於二零二三年三月三十一日	-	-	-	-	-

Note: Lease agreements are typically made for fixed periods of 2 to 3 years. Lease term is negotiated on an individual basis, does not impose any covenant and the leased assets may not be used as security for borrowing purposes.

附註：租賃協議的固定期限通常為2至3年。租期按個別基準磋商，並無施加任何契諾，且租賃資產不得用作借款抵押。

16. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

IMPAIRMENT ASSESSMENT

Corporate finance

At the end of the reporting period, the management performed an impairment assessment on right-of-use assets relating to the corporate finance operation (the “**Corporate Finance CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of the Corporate Finance CGU of HK\$313,000 has been determined based on value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period from 31 March 2024 and 2023. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.39% (2023: 14.39%) as at 31 March 2024. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

Based on the result of the assessment, an impairment of HK\$5,400,000 (2023: HK\$82,000) has been recognised in profit or loss.

16. 物業及設備以及使用權資產（續）

減值評估

企業融資

於報告期末，管理層對與企業融資業務有關的使用權資產（「**企業融資現金產生單位**」）進行了減值評估，乃由於營商環境充滿挑戰及全球資本市場低迷導致投資者行為審慎，管理層認為存在減值跡象。

企業融資現金產生單位的可收回金額313,000港元乃根據使用價值計算釐定，計算所用之現金流量預測乃基於經管理層批准涵蓋五年期間之財政預算，使用零增長率推算自二零二四年及二零二三年三月三十一日起五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二四年三月三十一日，推測現金流量所用的貼現率為14.39%（二零二三年：14.39%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售額及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

根據評估結果，於損益確認減值5,400,000港元（二零二三年：82,000港元）。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

IMPAIRMENT ASSESSMENT (Continued)

Asset management

At the end of the reporting period, the management performed an impairment assessment on right-of-use assets relating to the asset management operation (the “**Asset Management CGU**”) as the management concluded there was indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of Asset Management CGU of HK\$740,000 has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period from 31 March 2024 and 2023. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.08% (2023: 14.08%) as at 31 March 2024. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit's past performance and management's expectation for the market development.

Based on the result of the assessment, an impairment of HK\$740,000 (2023: HK\$806,000) has been recognised in profit or loss.

16. 物業及設備以及使用權 資產 (續)

減值評估 (續)

資產管理

於報告期末，管理層已就有關資產管理業務之使用權資產（「**資產管理現金產生單位**」）進行減值評估，乃由於營商環境充滿挑戰以及全球資本市場低迷導致投資者行為審慎，管理層認為存在減值跡象。

資產管理現金產生單位之可收回金額740,000港元乃根據使用價值計算釐定，計算所用之現金流量預測乃基於經管理層批准涵蓋五年期間之財政預算，採用零增長率推算自二零二四年及二零二三年三月三十一日起五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二四年三月三十一日，推測現金流量所用的貼現率為14.08%（二零二三年：14.08%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

根據評估結果，於損益確認減值740,000港元（二零二三年：806,000港元）。

16. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

IMPAIRMENT ASSESSMENT (Continued)

Money lending

At the end of the reporting period, the management performed an impairment assessment on right-of-use assets relating to the money lending operation (the “**Money lending CGU**”) as the management concluded there may be indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of global capital market downturn.

The recoverable amount of Money lending CGU of HK\$1,657,000 has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period from 31 March 2024 and 2023. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 11.93% (2023: 11.93%) as at 31 March 2024. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

Based on the result of the assessment, an impairment of HK\$nil (2023: HK\$20,000) has been recognised in profit or loss.

16. 物業及設備以及使用權資產（續）

減值評估（續）

放債

於報告期末，管理層已就有關放債業務之使用權資產（「**放債現金產生單位**」）進行減值評估，乃由於營商環境充滿挑戰以及全球資本市場低迷導致投資者行為審慎，管理層認為可能存在減值跡象。

放債現金產生單位之可收回金額1,657,000港元乃根據使用價值計算釐定，計算所用之現金流量預測乃基於經管理層批准涵蓋五年期間之財政預算，採用零增長率推算自二零二四年及二零二三年三月三十一日起五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二四年三月三十一日，推測現金流量所用的貼現率為11.93%（二零二三年：11.93%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

根據評估結果，於損益確認減值零港元（二零二三年：20,000港元）。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

IMPAIRMENT ASSESSMENT (Continued)

Brokerage and margin financing

At the end of the reporting period, the management performed an impairment assessment on right-of-use assets relating to the brokerage and margin financing operation (the “**Brokerage and margin financing CGU**”) as the management concluded there may be indication for impairment due to the challenging business environment and prudent behaviours of the investors as a result of Hong Kong capital market downturn.

The recoverable amount of Brokerage and margin financing CGU of HK\$12,660,000 has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period from 31 March 2024 and 2023. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.08% (2023: 14.08%) as at 31 March 2024. Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit’s past performance and management’s expectation for the market development.

Based on the result of the assessment, an impairment of HK\$nil (2023: HK\$82,000) has been recognised for the year ended 31 March 2024.

16. 物業及設備以及使用權 資產 (續)

減值評估 (續)

經紀及孖展融資

於報告期末，管理層已就有關經紀及孖展融資業務之使用權資產（「**經紀及孖展融資現金產生單位**」）進行減值評估，乃由於營商環境充滿挑戰以及香港資本市場低迷導致投資者行為審慎，管理層認為可能存在減值跡象。

經紀及孖展融資現金產生單位之可收回金額12,660,000港元乃根據使用價值計算釐定，計算所用之現金流量預測乃基於經管理層批准涵蓋五年期間之財政預算，採用零增長率推算自二零二四年及二零二三年三月三十一日起五年期間後的現金流量。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。於二零二四年三月三十一日，推測現金流量所用的貼現率為14.08%（二零二三年：14.08%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

根據評估結果，截至二零二四年三月三十一日止年度確認減值零港元（二零二三年：82,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Club membership	會籍	(a)	6,610	6,610
Regulatory deposits	法定按金	(b)	684	205
Intangible asset	無形資產	(c)	-	-
			7,294	6,815

Notes:

- (a) The Group's club membership is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the services provided by those clubs.
- (b) The regulatory deposits were made with the Stock Exchange and HKSCC, in relation to the Group's regulated businesses in Hong Kong.
- (c) Intangible Asset

附註：

- (a) 本集團的會籍被評定為具有無限可使用年期，原因為本集團可享受該等會所提供的服務並無時間限制。
- (b) 法定按金為就本集團於香港之受規管業務向聯交所及香港結算所作出。
- (c) 無形資產

		License right 牌照權 HK\$'000 千港元
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	
Cost	成本	2,261
Accumulated impairment	累計減值	(2,261)
Carrying amount	賬面值	-

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. OTHER NON-CURRENT ASSETS

(Continued)

(c) Intangible Asset (Continued)

The intangible asset represents a license right acquired as part of a business combination of a subsidiary. The license carries a right to conduct asset management business in Hong Kong, and has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the license right is considered by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

The Directors conducted a review on the recoverable amount of the Group's license right, which was determined based on higher of fair value less costs of disposal and value in use calculation and determined that the recoverable amount was lower than its carrying amount, therefore, the carrying amount of the license right was fully impaired.

17. 其他非流動資產 (續)

(c) 無形資產 (續)

無形資產指一間附屬公司業務合併時所收購之牌照權。該牌照附有權利可於香港經營資產管理業務，本集團可使用以產生現金流量淨額的期間並無可預見的限制。故此，本集團管理層將牌照權視為並無固定可使用年期，且不予攤銷。牌照權每年及有跡象可能出現減值時進行減值測試。

董事就本集團牌照權之可收回金額進行審閱，按公平值減出售成本後金額與使用價值兩者中的較高者計算，確定可收回金額低於其賬面值，因此牌照權之賬面值已悉數減值。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted investments	非上市投資		
– Share of net assets	– 分佔資產淨值	103,495	95,595
– Goodwill	– 商譽	9,403	4,052
		112,898	99,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Set out below are the particulars of the principal associate as at 31 March 2024 and 2023 in the opinion of the Directors, to give details of other associates would result in particulars of excessive length:

Name of entity 實體名稱	Principal place of business 主要營業地點	Place of incorporation 註冊成立地點	Percentage of nominal value of issued capital held by the Group 本集團持有已發行 股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會 投票權比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Starlight Financial Holdings Limited ("Starlight Group") 中國星火金融控股有限公司 （「星火集團」）	Hong Kong 香港	Hong Kong 香港	25.00%	25.00%	33.00%	33.00%	Loan financing and advisory services 貸款融資及顧問服務
BA Fintech Lab Limited	Hong Kong 香港	Cayman Islands 開曼群島	34.00%	Note 附註	34.00%	Note 附註	Asset management 資產管理
Eminent Vision Limited	Hong Kong 香港	British Virgin Islands ("BVI") 英屬處女群島 （「英屬處女群島」）	33.33%	0%	33.33%	0%	Financial technology 金融科技

Note: As at 31 March 2023, the Group owned less than 20% of the equity interest of BA Fintech Lab Limited.

The summarised financial information in respect of the Group's material associate, Starlight Group, which is accounted for in the consolidated financial statements using the equity method is set out below. The summarised financial information presented is based on the HKFRS financial statements of the associate.

18. 於聯營公司之權益（續）

下表載列於二零二四年及二零二三年三月三十一日之主要聯營公司詳情。董事認為，提供其他聯營公司之詳情會導致資料過於冗長：

附註：於二零二三年三月三十一日，本集團擁有BA Fintech Lab Limited不足20%的股權。

本集團重大聯營公司星火集團（按權益法於綜合財務報表列賬）之財務資料概要於下文載述。所呈列之財務資料概要乃基於根據香港財務報告準則編製的該聯營公司財務報表。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 31 March	於三月三十一日		
Current assets	流動資產	520,670	562,350
Non-current assets	非流動資產	26,473	36,235
Current liabilities	流動負債	(184,691)	(215,338)
Non-current liabilities	非流動負債	(1,017)	(865)
Net assets	資產淨值	361,435	382,382
The Group's share of net assets	本集團分佔資產淨值	90,358	95,595
Goodwill	商譽	4,052	4,052
The Group's share of carrying amount of interests	本集團分佔權益之賬面值	94,410	99,647

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year ended 31 March	截至三月三十一日止年度		
Revenue	收入	41,227	49,483
(Loss)/profit for the year	年內(虧損)/溢利	(2,930)	3,420
Other comprehensive expense for the year	年內其他全面開支	(18,017)	(25,017)
Total comprehensive expense for the year	年內全面開支總額	(20,947)	(21,597)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表顯示本集團合共應佔所有個別非重大聯營公司(按權益法列賬)的金額。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 31 March	於三月三十一日		
Carrying amounts of interests	權益之賬面值	18,488	-
Year ended 31 March	截至三月三十一日止年度		
Loss for the year	年內虧損	(1,751)	-
Other comprehensive expense for the year	年內其他全面開支	(2)	-
Total comprehensive expense for the year	年內全面開支總額	(1,753)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

19. INVESTMENTS AT FVTPL

19. 按公平值列入損益賬之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	86,908	10,922
Unlisted equity instruments	非上市股本工具	79,769	5,115
Fund investments	基金投資	86,569	55,421
Derivative financial instruments	衍生金融工具	27	33
Total investments at FVTPL		253,273	71,491
Analysed as:		分析如下：	
- Non-current assets	- 非流動資產	79,769	-
- Current assets	- 流動資產	173,504	71,491
		253,273	71,491

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

20. 應收貸款及貿易應收賬款

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	(a)	2,921	30,397
Loan receivables – current	應收貸款—流動	(b)	97,076	12,247
Loan receivables – non-current	應收貸款—非流動	(b)	13,500	–
			113,497	42,644

(a) TRADE RECEIVABLES

(a) 貿易應收賬款

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

貿易應收賬款之結餘(扣除預期信貸虧損)如下:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables from securities brokerage business	來自證券經紀業務之貿易應收賬款			
– HKSCC	– 香港結算所		–	908
– margin clients	– 孖展客戶		572	40,749
Trade receivables from other businesses	來自其他業務之貿易應收賬款		5,530	3,344
			6,102	45,001
Less: ECL	減: 預期信貸虧損		(3,181)	(14,604)
Carrying amount	賬面值		2,921	30,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(a) TRADE RECEIVABLES (Continued)

The settlement terms of trade receivables from HKSCC arising from securities brokerage business are two trading days after trade date. The Group allows an average credit period of 30 days to its customers from other businesses.

No 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 ageing analysis does not give additional value in the view of the nature of these receivables.

Ageing analysis of trade receivables (excluding margin clients), based on the invoice date, and net of ECL is as follows:

Less than 30 days	少於30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

Carrying amount of trade receivables (excluding margin clients) 貿易應收賬款（孖展客戶除外）之賬面值

20. 應收貸款及貿易應收賬款 (續)

(a) 貿易應收賬款 (續)

證券經紀業務所產生之來自香港結算所之貿易應收賬款償付期限為買賣日期後兩個交易日。本集團向其他業務的客戶授予平均30日的信貸期。

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

基於發票日期及經扣除預期信貸虧損，貿易應收賬款（孖展客戶除外）之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Less than 30 days	少於30日	392	1,307
31 to 60 days	31至60日	337	315
61 to 90 days	61至90日	-	3
Over 90 days	90日以上	1,622	413
Carrying amount of trade receivables (excluding margin clients)	貿易應收賬款（孖展客戶除外）之賬面值	2,351	2,038

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(a) TRADE RECEIVABLES (Continued)

Trade receivables from margin clients are secured by the clients' pledged securities which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The trade receivables from margin clients are repayable on demand and bear interest at commercial rates. As at 31 March 2024, included in the total trade receivables, HK\$570,000 (2023: HK\$28,359,000) was interest bearing whereas other trade receivables was non-interest bearing. There is no re-pledge of the collateral from margin clients in both years.

Reconciliation of ECL on trade receivables:

20. 應收貸款及貿易應收賬款 (續)

(a) 貿易應收賬款 (續)

應收孖展客戶之貿易賬款以客戶之抵押證券作抵押，且本集團可酌情變現有關抵押證券，以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。應收孖展客戶之貿易賬款可按要求償還，並按商業利率計息。於二零二四年三月三十一日，貿易應收賬款總額當中570,000港元(二零二三年：28,359,000港元)為計息，而其他貿易應收賬款為不計息。兩個年度內孖展客戶之抵押物概無被轉押。

貿易應收賬款之預期信貸虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	於年初	14,604	2,793
Increase in ECL during the year	年內預期信貸虧損增加	3,640	11,811
Amounts written off	撇銷款項	(15,063)	-
At the end of the year	於年末	3,181	14,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(a) TRADE RECEIVABLES (Continued)

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision.

To measure the ECL, trade receivables (excluded margin clients and HKSCC) have been grouped based on the days past due. The ECL also incorporates forward-looking information, which was taken into account the possible impacts associated with the overall change in the economic environment.

20. 應收貸款及貿易應收賬款 (續)

(a) 貿易應收賬款 (續)

本集團採用香港財務報告準則第9號規定的簡化法對預期信貸虧損計提撥備，該方法允許使用存續期預期信貸虧損撥備。

為計量預期信貸虧損，貿易應收賬款（孖展客戶及香港結算所除外）已按逾期天數進行分組。預期信貸虧損亦計及前瞻性資料，當中已慮經濟環境整體變化可能產生的影響。

		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 365 days 91至365日	Over 365 days 超過365日	Total 總計
At 31 March 2024							
於二零二四年三月三十一日							
ECL rate	預期信貸虧損率	26%	47%	0%	41%	76%	
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	526	635	-	1,668	2,701	5,530
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(134)	(298)	-	(689)	(2,058)	(3,179)
		392	337	-	979	643	2,351
At 31 March 2023							
於二零二三年三月三十一日							
ECL rate	預期信貸虧損率	5%	29%	94%	62%	100%	
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	418	444	42	1,083	1,357	3,344
Loss allowance (HK\$'000)	虧損撥備 (千港元)	(20)	(128)	(39)	(670)	(1,357)	(2,214)
		398	316	3	413	-	1,130

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(b) LOAN RECEIVABLES

20. 應收貸款及貿易應收賬款 (續)

(b) 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current portion	非流動部分		
Secured	有抵押	13,500	-
Current portion	流動部分		
Secured	有抵押	5,063	14,139
Unsecured	無抵押	93,704	3,014
Less: ECL	減：預期信貸虧損	98,767 (1,691)	17,153 (4,906)
Carrying amount	賬面值	110,576	12,247

The Group has provided money lending and mortgage services in Hong Kong during the year. The customers are mainly individuals.

As at 31 March 2024, 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% (2023: 12% to 13%) per annum ("p.a.").

As at 31 March 2024, the unsecured loan receivables are guaranteed by independent third parties, and carried interest at fixed interest rate at 12% to 15% (2023: 12%) p.a..

本集團於年內在香港提供放債及按揭服務。我們的客戶主要為個體客戶。

於二零二四年三月三十一日，應收有抵押貸款乃以證券賬戶中之所有款項、按金及上市公司之權益股份以及若干物業單位之次按揭作抵押，並按固定年利率8%至13%（二零二三年：12%至13%）計息。

於二零二四年三月三十一日，應收無抵押貸款由獨立第三方擔保，按固定年利率12%至15%（二零二三年：12%）計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(b) LOAN RECEIVABLES (Continued)

The Group has certain concentration of credit risk on loan receivables as HK\$45,345,000 (2023: HK\$9,087,000) and all of the total loan receivables was due from the Group's largest borrower and the five (2023: three) largest borrowers respectively.

Ageing analysis of the loan receivables, based on the loan drawdown date, and net of ECL, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Less than 30 days	少於30日	90,767	153
Over 90 days	90日以上	19,809	12,094
		110,576	12,247

20. 應收貸款及貿易應收賬款 (續)

(b) 應收貸款 (續)

由於應收貸款45,345,000港元（二零二三年：9,087,000港元）為應收本集團最大借款人之款項及所有應收貸款均為應收本集團前五（二零二三年：前三）大借款人之款項，因此本集團應收貸款存在一定程度的信貸集中風險。

應收貸款（扣除預期信貸虧損）基於貸款發放日期之賬齡分析如下：

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(b) LOAN RECEIVABLES (Continued)

The movement of gross balance of loan receivables is as follows:

20. 應收貸款及貿易應收賬款 (續)

(b) 應收貸款 (續)

應收貸款之結餘總額變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	50,727	-	50,727
Transfer from stage 1 to stage 2	自第一階段向第二階段轉撥	(13,109)	13,109	-
Amounts originated	產生之金額	10,976	1,512	12,488
Amounts recovered or repaid during the year	年內收回或償還之金額	(43,542)	(2,520)	(46,062)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	5,052	12,101	17,153
Amounts written off as uncollectible	撇銷為無法回收款項	-	(5,609)	(5,609)
Amounts originated	產生之金額	117,763	1,278	119,041
Amounts recovered or repaid during the year	年內收回或償還之金額	(13,562)	(4,756)	(18,318)
At 31 March 2024	於二零二四年三月三十一日	109,253	3,014	112,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. LOAN AND TRADE RECEIVABLES

(Continued)

(b) LOAN RECEIVABLES (Continued)

The movement of ECL of loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	-	-	-
ECL recognised during the year	年內確認之預期信貸虧損	-	4,906	4,906
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	-	4,906	4,906
Amounts written off as uncollectible	撇銷為無法回收款項	-	(5,609)	(5,609)
ECL recognised during the year	年內確認之預期信貸虧損	-	2,394	2,394
At 31 March 2024	於二零二四年三月三十一日	-	1,691	1,691

The loan receivables are due for settlement at the date specified in the respective loan agreements.

應收貸款之預期信貸虧損變動如下：

應收貸款於相關貸款協議指定日期到期結算。

21. CONTRACT ASSETS

Contract assets

— arising from corporate finance services contracts

合約資產

— 來自企業融資服務合約

Contract assets related to the Group's right to consideration for corporate finance services transferred but not billed at the end of the reporting period. The contract assets are transferred to receivable when the right become unconditional.

21. 合約資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	17	17

合約資產與本集團就已作出但於報告期末尚未開單之企業融資服務收取代價之權利有關。該等合約資產於有關權利成為無條件時轉撥至應收款項。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

22. OTHER RECEIVABLES, DEPOSITS
AND PREPAYMENTS

22. 其他應收款項、按金及
預付款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Other receivables	其他應收款項	(i)	1,477	2,892
Interest receivables	應收利息		363	63
Rental and other deposits	租賃及其他按金	(ii)	22,014	2,709
Prepayments	預付款項		582	682
			24,436	6,346

Notes:

- (i) Other receivables mainly represent monies placed in various brokers accounts.
- (ii) Included deposits for franchise of new investment immigration business amounted to HK\$15,587,000 (2023: Nil).

附註：

- (i) 其他應收款項主要指存入不同經紀賬戶的資金。
- (ii) 包括新投資移民業務特許經營的按金15,587,000港元(二零二三年：無)。

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

(A) BANK BALANCES AND CASH – TRUST

(A) 銀行結餘及現金－信託

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

23. BANK BALANCES AND CASH (Continued)

(B) BANK BALANCES AND CASH – GENERAL

As at 31 March 2024, the bank and cash balances of the Group denominated in RMB amounted to HK\$774,000 (2023: HK\$6,146,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

23. 銀行結餘及現金（續）

(B) 銀行結餘及現金——一般

於二零二四年三月三十一日，本集團以人民幣計值的銀行及現金結餘為774,000港元（二零二三年：6,146,000港元）。人民幣兌換為外幣須遵守《中華人民共和國外匯管理條例》。

24. TRADE PAYABLES

Trade payables from the securities brokerage business	來自證券經紀業務之貿易應付賬款
– margin and cash clients	– 孖展及現金客戶
– HKSCC	– 香港結算所

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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266,924	137,157
9,101	–

276,025	137,157
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The settlement terms of trade payables to HKSCC is two trading days after the trade dates.

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 ageing analysis does not give additional value in the view of the nature of these payables.

The ageing analysis of trade payables to HKSCC, based on their recognition date, is as follows:

應付香港結算所的貿易賬款結付期為買賣日期後兩個交易日。

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

基於其確認日期之應付香港結算所的貿易賬款之賬齡分析如下：

Less than 30 days	少於30日
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2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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9,101	–
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

25. LEASE LIABILITIES

25. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease payments:	租賃付款：		
within one year	一年內	7,894	5,533
in the second to fifth years	第二年至第五年內	15,191	107
		23,085	5,640
Less: Future finance charges	減：未來融資費用	(1,172)	(66)
Present value of lease liabilities	租賃負債之現值	21,913	5,574
Present value of lease payments:	租賃付款之現值：		
within one year	一年內	7,217	5,468
in the second to fifth years	第二年至第五年內	14,696	106
Present value of lease liabilities	租賃負債之現值	21,913	5,574
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結清的款項(於流動負債項下列示)	(7,217)	(5,468)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結清的款項(於非流動負債項下列示)	14,696	106

As at 31 March 2024, the average effective borrowing rate was 3.58% (2023: 3.18%) p.a.. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年三月三十一日，平均實際借貸利率為每年3.58%（二零二三年：3.18%）。利率於合約日期釐定，因此令本集團面臨公平值利率風險。

During the year ended 31 March 2024, the total cash outflow for leases are HK\$6,588,000 (2023: HK\$7,246,000).

截至二零二四年三月三十一日止年度，租賃之現金流出總額為6,588,000港元（二零二三年：7,246,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

26. CORPORATE BONDS

The Group employs unsecured corporate bonds as one of its sources of financing.

Particulars of outstanding corporate bonds at the end of the reporting period were set out below:

Issue in the year ended	截至以下日期止年度內發行	Terms 年期	Annual coupon rate 年票息率	Effective interest rate (p.a.) 實際利率 (每年)	Principal 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日					
31 March 2017	二零一七年三月三十一日	7.5 years 年	6.5%	9.10%	2,000	2,062
At 31 March 2023	於二零二三年三月三十一日					
31 March 2017	二零一七年三月三十一日	7-7.5 years 年	6.5%	9.10%-9.12%	30,100	31,202

These corporate bonds are repayable as follows:

該等公司債券須按以下年期償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand or within one year	按要求或一年以內	2,062	29,185
In the second year	第二年内	-	2,017
		2,062	31,202
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結清的款項（於流動負債項下列示）	(2,062)	(29,185)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結清的款項（於非流動負債項下列示）	-	2,017

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

27. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

27. 股本

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	於二零二二年四月一日		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 and 31 March 2024	於二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日		20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2022	於二零二二年四月一日		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	於二零二三年三月三十一日 及二零二三年四月一日		1,317,968	131,797
Issue of shares	發行股份	(D)	263,594	26,359
Issue of shares	發行股份	(E)	4,744,684	474,469
At 31 March 2024	於二零二四年三月三十一日		6,326,246	632,625

27. 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 at a price of HK\$0.31 each were issued upon completion of the subscription of which 53,000,000 ordinary shares were subscribed by a close family member of one of the directors while remaining 130,000,000 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 at a price of HK\$0.26 each were issued upon completion of the placing to independent third parties. The total proceeds received by the Company from the placing was approximately HK\$57,112,000.

27. 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，已按每股0.31港元的價格合共發行183,000,000股普通股。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，於配售事項完成後，已按每股0.26港元的價格向獨立第三方合共發行219,660,000股普通股。本公司就配售事項收取之所得款項總額約為57,112,000港元。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

27. SHARE CAPITAL (Continued)

(D) ISSUE OF SHARES

In August 2023, a total of 263,593,577 ordinary shares at a price of HK\$0.20 each were issued upon completion of the subscription to independent third parties. The total proceeds received by the Company from the subscription was approximately HK\$52,718,000.

(E) ISSUE OF SHARES

In February 2024, a total of 4,744,684,386 ordinary shares at a price of HK\$0.10 each were issued upon completion of the rights issue. The total proceeds received by the Company from the rights issue was approximately HK\$474,469,000.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

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

As at 31 March 2024, the Group's total debt incurred (including lease liabilities and corporate bonds) were HK\$23,975,000 (2023: HK\$36,776,000), representing a gearing ratio of 3.05% (2023: 12.40%). Gearing ratio is calculated based on total debt divided by the total equity at the end of the reporting period.

27. 股本(續)

(D) 發行股份

於二零二三年八月，於認購事項完成後，已按每股0.20港元的價格向獨立第三方合共發行263,593,577股普通股。本公司就認購事項收取之所得款項總額約為52,718,000港元。

(E) 發行股份

於二零二四年二月，於供股完成後，已按每股0.10港元的價格合共發行4,744,684,386股普通股。本公司就供股收取之所得款項總額約為474,469,000港元。

資本風險管理

本集團管理資本之目的為確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

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

於二零二四年三月三十一日，本集團所產生之總債務（包括租賃負債及公司債券）為23,975,000港元（二零二三年：36,776,000港元），資本負債比率約3.05%（二零二三年：12.40%）。資本負債比率乃按報告期末的總債務除以權益總額計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

27. SHARE CAPITAL (Continued)

CAPITAL RISK MANAGEMENT (Continued)

The Directors of the Company review the capital structure regularly. As part of this review, the Directors of the Company consider the cost of capital and the associated risks with each class of capital, and take appropriate actions to adjust the Group's capital structure.

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

Another subsidiary of the Company is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$300,000 for the period from 1 April 2023 to 31 December 2023 and HK\$500,000 for the period from 1 January 2024 to 31 March 2024.

There is no non-compliance of the capital requirements imposed by the respective regulators during both years.

28. RESERVES

(A) THE GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

27. 股本（續）

資本風險管理（續）

本公司董事定期審閱資本架構。作為該審閱之一部分，本公司董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。

就本公司若干附屬公司而言，彼等受證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。管理層每日監察附屬公司之流動資金，以確保符合證券及期貨（財政資源）規則項下最低流動資金規定，流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。所規定資料按月向證監會提交。

本公司之另一間附屬公司為保險業條例下的持牌保險中介人，須於二零二三年四月一日至二零二三年十二月三十一日及二零二四年一月一日至二零二四年三月三十一日之期間分別維持最低資產淨值300,000港元及500,000港元。

於該兩個年度，並無違反有關規管機構所實施之資本規定之情況。

28. 儲備

(A) 本集團

本集團的儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

28. RESERVES (Continued)
(B) THE COMPANY

28. 儲備(續)
(B) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share-based payment reserve 股份支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	689,003	740	80,657	-	(616,845)	153,555
Loss for the year	年度虧損	-	-	-	-	(80,676)	(80,676)
Issue of shares	發行股份	73,576	-	-	-	-	73,576
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	762,579	740	80,657	-	(697,521)	146,455
Loss for the year	年度虧損	-	-	-	-	(18,902)	(18,902)
Share-based payments	股份支付	-	-	-	306	-	306
Issue of shares	發行股份	26,359	-	-	-	-	26,359
At 31 March 2024	於二零二四年三月三十一日	788,938	740	80,657	306	(716,423)	154,218

(C) NATURE AND PURPOSE OF
RESERVES

(C) 儲備的性質及目的

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期的債務。

(ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3 to the consolidated financial statements.

(ii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備乃根據綜合財務報表附註3所載之會計政策處理。

28. RESERVES (Continued)

(C) NATURE AND PURPOSE OF RESERVES (Continued)

(iii) Special reserve

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation of the Group.

(iv) Capital reserve

The capital reserve represents the contributions made by the then controlling shareholder under the corporate reorganisation of the Group.

(v) Contributed surplus

The contributed surplus of the Company represents the difference between the fair values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the corporate reorganisation of the Group.

(vi) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

28. 儲備(續)

(C) 儲備的性質及目的(續)

(iii) 特殊儲備

本集團之特殊儲備指根據本集團之公司重組，所收購附屬公司之股份面值與就收購事項發行本公司股份之面值兩者間之差額。

(iv) 股本儲備

股本儲備指當時之控股股東根據本集團之公司重組作出之出資。

(v) 實繳盈餘

本公司之實繳盈餘指附屬公司相關資產淨值於其被本公司收購當日之公平值與根據本集團公司重組所發行之本公司股份面值之間的差額。

(vi) 股份支付儲備

股份支付儲備指根據綜合財務報表附註3中就以權益結算之股份支付所採用的會計政策確認的授予本集團董事及僱員的實際或估計數目未行使購股權的公平值。

28. RESERVES (Continued)**(C) NATURE AND PURPOSE OF RESERVES** (Continued)**(vii) Other reserve**

The other reserve mainly represents premium arisen from the acquisition of additional 20% equity interest in Fortune Financial Capital Limited at cash consideration of HK\$1,793,000, additional 25% equity interest in Fortune Wealth Management Limited at cash consideration of HK\$1,125,000 from non-controlling interests on 18 May 2012 and 10 January 2013 respectively and additional 20% equity interest in 富強諮詢服務(深圳)有限公司 at cash consideration of RMB100,000 (equivalent to approximately HK\$114,000) from non-controlling interest on 30 November 2016.

28. 儲備 (續)**(C) 儲備的性質及目的** (續)**(vii) 其他儲備**

其他儲備主要指分別於二零一二年五月十八日及二零一三年一月十日向非控股權益以現金代價1,793,000港元收購富強金融資本有限公司額外20%股權、以現金代價1,125,000港元收購富強財富管理有限公司額外25%股權、以及於二零一六年十一月三十日向非控股權益以現金代價人民幣100,000元(相當於約114,000港元)收購富強諮詢服務(深圳)有限公司額外20%股權所產生之溢價。

29. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the “Scheme”) adopted on 7 September 2021 for the purpose of providing incentives or rewards to eligible participants who contribute to the Group. Eligible participants include the employees, directors and consultants of the Company and the Company’s subsidiaries. The Scheme became effective from the date on which the offer for grant of option is made and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of total number of shares in issue as at the date of the annual general meeting of the Company held on 2 September 2021. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the Company’s shares in issue at any time. Any further grant of share options in excess of this limit is subject to issue of circular to shareholders and shareholders’ approval in general meeting.

29. 股份支付

本公司實施一項於二零二一年九月七日採納的購股權計劃(「該計劃」),旨在向為本集團作出貢獻的合資格參與者提供獎勵或回報。合資格參與者包括本公司及本公司附屬公司之僱員、董事及顧問。該計劃自作出授予購股權之要約當日起生效,除非另行取消或修訂,否則將由該日起計10年內有效。

根據該計劃,目前可授出之未行使購股權之最高數目為於行使後相當於二零二一年九月二日本公司舉行股東週年大會當日已發行股份總數之10%。於任何12個月期間內,根據授予該計劃每名合資格參與者之購股權可發行之股份數目上限為本公司於任何時間已發行股份之1%。凡超出此限額的購股權授予,須向股東寄發通函,並須於股東大會上取得股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. SHARE-BASED PAYMENTS (Continued)

Share options granted to a director or chief executive of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Company's shares in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the offer of the grant of the share options; and (iii) the nominal value of the Company's shares on the date of the offer of the grant of the share options.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the options are as follows:

Date of grant:	27 March 2024
Vesting period:	The share options shall be vested on 1 April 2025
Exercise period:	From 1 April 2025 to 31 March 2026
Exercise price:	HK\$0.48 per share

29. 股份支付（續）

向本公司董事或行政總裁或彼等任何聯繫人授出購股權須事先獲得獨立非執行董事批准。此外，於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之購股權，如超過本公司任何時間已發行股份之0.1%或總值（按本公司股份於授出日期之收市價計算）超過5,000,000港元，須事先於股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內由承授人支付1港元代價後接納。所授出購股權之行使期由董事釐定，且須於相關歸屬期後開始計算並於購股權要約日期或該計劃到期日（以較早者為準）起計10年內結束。

購股權之行使價由董事釐定，惟不得低於以下三者中之最高者：(i) 本公司股份於授出購股權之要約日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權之要約日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權之要約日期之面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

購股權之詳情如下：

授出日期：	二零二四年 三月二十七日
歸屬期：	購股權將於 二零二五年 四月一日歸屬
行使期：	二零二五年四月一日 至二零二六年 三月三十一日
行使價：	每股0.48港元

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. SHARE-BASED PAYMENTS (Continued)

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Details of the share options outstanding during the year are as follows:

29. 股份支付 (續)

倘購股權於授出日期起計10年後仍未行使，則購股權將告到期失效。倘僱員離開本集團，則購股權將被沒收。

年內尚未行使之購股權詳情如下：

		Number of share options 購股權數目 '000 千份
Outstanding at 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年四月一日尚未行使	-
Granted during the year	年內授出	91,500
Outstanding at 31 March 2024	於二零二四年三月三十一日尚未行使	91,500
Exercisable at 31 March 2024	於二零二四年三月三十一日可行使	-

The options outstanding at the end of the year have remaining contractual life of 10 years. The estimated fair value of the options granted on 27 March 2024 is HK\$22,661,000.

These fair values were calculated using binomial option pricing model. The inputs into the model are as follows:

Share price:	HK\$0.48 per share
Exercise price:	HK\$0.48 per share
Expected volatility:	103.13%
Expected life:	2.01 years
Risk-free rate:	3.68%
Expected dividend yield:	Nil

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 2.01 years.

於年末尚未行使之購股權的剩餘合約年期為10年。於二零二四年三月二十七日授出之購股權的估計公平值為22,661,000港元。

上述公平值乃使用二項式期權定價模式計算。該模式所用之輸入數據如下：

股價：	每股0.48港元
行使價：	每股0.48港元
預期波幅：	103.13%
預期年期：	2.01年
無風險利率：	3.68%
預期股息收益率：	無

預期波幅乃透過計算本公司之股價於過去2.01年的波幅而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

30. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in this annual report, the Group had the following transactions and balance with its related parties during the year:

30. 關聯方交易

除本年報其他部分披露的關聯方交易及結餘外，本集團於年內與關聯方有以下交易及結餘：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year ended 31 March	截至三月三十一日止年度		
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	915	643
Lease payments paid to a related company	向一間關連公司支付之租賃付款	(520)	-
At 31 March	於三月三十一日		
Trade receivables from a related company	應收一間關連公司貿易賬款	-	643

An executive director, Dr. LIU Zhiwei was ultimate beneficial shareholder of the related companies. Dr. LIU Zhiwei was resigned as executive director with effect from 28 February 2024.

The key management personnel of the Group comprises all executive directors, details of their remuneration are disclosed in note 13 to the consolidated financial statements. Among other things, the remuneration paid to the directors of the Company constitutes connected transactions of the Company but is wholly exempted pursuant to Rule 14A.95 of the Listing Rules.

執行董事柳志偉博士為關連公司之最終實益股東。柳志偉博士於二零二四年二月二十八日辭任執行董事。

本集團之主要管理人員包括所有執行董事，其薪酬詳情於綜合財務報表附註13披露。其中，支付予本公司董事的薪酬構成本公司之關連交易，但根據上市規則第14A.95條獲完全豁免。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

31. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following financial assets and financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

The Group maintained accounts with the HKSCC through which they conducted securities trading transactions and settlement on a net basis.

In presenting the amounts due from and to HKSCC (included in trade receivables or trade payables with clearing house), the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to HKSCC. The amounts offset and the net balances are shown as follows:

31. 抵銷金融資產及金融負債

下列金融資產及金融負債可予抵銷，並受可執行之淨額結算主安排及類似協議之規限。

本集團在香港結算所開設賬戶，透過該等賬戶進行證券買賣交易並按淨額基準結算。

於呈列應收及應付香港結算所款項（計入應收結算所之貿易賬款及應付結算所之貿易賬款）時，本集團已抵銷應收香港結算所之貿易賬款總額與應付香港結算所之貿易賬款總額。抵銷款項及結餘淨額載列如下：

		Gross amount	Amount offset	Net amount receivable/ (payable) 應收/(應付)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Type of financial assets	金融資產類型			
Regulatory deposits to HKSCC	存入香港結算所法定按金	554	-	554
Trade receivables from HKSCC	應收香港結算所之貿易賬款	447	(447)	-
Type of financial liabilities	金融負債類型			
Trade payables to HKSCC	應付香港結算所之貿易賬款	(9,548)	447	(9,101)
At 31 March 2023	於二零二三年三月三十一日			
Type of financial assets	金融資產類型			
Regulatory deposits to HKSCC	存入香港結算所法定按金	100	-	100
Trade receivables from HKSCC	應收香港結算所之貿易賬款	1,645	(737)	908
Type of financial liabilities	金融負債類型			
Trade payables to HKSCC	應付香港結算所之貿易賬款	(737)	737	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries as at 31 March 2024 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 經營地點	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Directly held subsidiaries 直接持有的附屬公司						
Galaxy Way Development Limited 利威發展有限公司	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股權投資
Marvel Champion Investment Limited 滿冠投資有限公司	BVI 英屬處女群島	Hong Kong 香港	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股權投資
Indirectly held subsidiaries 間接持有的附屬公司						
Fortune (HK) Securities Limited 富強證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$310,000,000 310,000,000港元	100%	100%	Provision of securities brokerage and margin financing services 提供證券經紀及孖展融資服務
Fortune Asset Management Limited 富強資產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$74,000,000 74,000,000港元	100%	100%	Provision of asset management services 提供資產管理服務
Fortune Finance Limited 富強財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Provision of money lending services 提供放債服務
Fortune Wealth Management Limited 富強財富管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$9,200,000 9,200,000港元	100%	100%	Provision of insurance brokerage services 提供保險經紀服務
Fortune Financial Capital Limited 富強金融資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$36,700,000 36,700,000港元	100%	100%	Provision of corporate finance services 提供企業融資服務
Fortune Case Limited 福驥有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Provision of corporate administrative services to group companies 向集團公司提供企業行政服務
富強諮詢服務(深圳)有限公司	The PRC 中國	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	100%	100%	Equity investment 股權投資
富強資管(深圳)股權投資基金管理有限公司	The PRC 中國	The PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	100%	100%	Provision of asset management services 提供資產管理服務
嘉興富強瑞益股權投資合夥企業(有限合夥)	The PRC 中國	The PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	100%	100%	Equity investment 股權投資

32. 附屬公司

應收/應付附屬公司款項為無抵押、免息及無固定還款期。

於二零二四年三月三十一日，主要附屬公司之詳情如下：

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. SUBSIDIARIES (Continued)

富強諮詢服務(深圳)有限公司 and 富強資管(深圳)股權投資基金管理有限公司 are wholly-owned foreign enterprises established in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particular excessive length.

32. 附屬公司(續)

富強諮詢服務(深圳)有限公司及富強資管(深圳)股權投資基金管理有限公司為於中國成立的外商獨資企業。

上表載列董事認為主要影響本公司業績或資產及負債之本集團附屬公司。董事認為，載列其他附屬公司之詳情將會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property and equipment	物業及設備	-	-
Investments in subsidiaries	於附屬公司之投資	93,851	93,851
		93,851	93,851
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	283	147
Amounts due from subsidiaries	應收附屬公司款項	959,324	595,048
Amounts due from investee company	應收被投資公司款項	274	274
Bank balances and cash	銀行結餘及現金	165,085	24,281
		1,124,966	619,750
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,953	2,111
Amounts due to subsidiaries	應付附屬公司款項	427,938	402,015
Corporate bonds	公司債券	2,062	29,185
Current tax liabilities	即期稅項負債	21	21
		431,974	433,332
Net current assets	流動資產淨值	692,992	186,418
Total assets less current liabilities	資產總值減流動負債	786,843	280,269

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

33. 本公司之財務狀況表 (續)

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Corporate bonds	公司債券		-	2,017
Net assets	資產淨值		786,843	278,252
Capital and reserves	資本及儲備			
Share capital	股本	27	632,625	131,797
Reserves	儲備		154,218	146,455
Total equity	權益總額		786,843	278,252

34. CAPITAL COMMITMENTS

34. 資本承擔

The Group had the following capital commitment at the end of the reporting period:

於報告期末，本集團有下列資本承擔：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備：			
Investments at FVTPL	按公平值列入損益賬之投資		7,459	7,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

35. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the year:

35. 融資活動產生的負債變動

下表載列年內本集團融資活動產生的負債變動：

		Loan payables	Corporate bonds	Lease liabilities	Total liabilities from financing activities
		應付貸款	公司債券	租賃負債	負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	100,458	63,526	11,621	175,605
Changes in cash flows	現金流量變動	(102,172)	(35,552)	(7,246)	(144,970)
Non-cash changes	非現金變動				
– Additions	– 添置	–	–	1,005	1,005
– Interest charged	– 利息支出	1,714	3,228	194	5,136
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	–	31,202	5,574	36,776
Changes in cash flows	現金流量變動	–	(30,870)	(6,588)	(37,458)
Non-cash changes	非現金變動				
– Additions	– 添置	–	–	22,658	22,658
– Interest charged	– 利息支出	–	1,730	269	1,999
At 31 March 2024	於二零二四年三月三十一日	–	2,062	21,913	23,975

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to enhance comparability with the current year consolidated financial statements.

37. EVENTS AFTER THE REPORTING PERIOD

ADOPTION OF THE SHARE AWARD SCHEME

References are made to (i) the announcements of the Company dated 11 April 2024, 29 May 2024 and 3 June 2024 (collectively, the “**Share Award Scheme Announcements**”); and (ii) the circular of the Company dated 13 May 2024 (the “**Share Award Scheme Circular**”) in relation to the Share Award Scheme. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Share Award Scheme Announcements and the Share Award Scheme Circular.

On 11 April 2024, the Company announced the proposed adoption of the Share Award Scheme, which will be valid for a period of ten (10) years from the Adoption Date and the Awarded Shares will be satisfied by (i) new Shares to be allotted and issued to the Trustee(s); and/or (ii) existing Shares to be acquired by the Trustee(s) on the market. The purpose of the Share Award Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

36. 比較數字

若干比較數字已予重新呈列，以加強與本年度綜合財務報表之可比性。

37. 報告期後事項

採納股份獎勵計劃

茲提述(i)本公司日期為二零二四年四月十一日、二零二四年五月二十九日及二零二四年六月三日之公告(統稱「**股份獎勵計劃公告**」);及(ii)本公司日期為二零二四年五月十三日之通函(「**股份獎勵計劃通函**」),內容有關股份獎勵計劃。除非另有所指,本章節所用詞彙與股份獎勵計劃公告及股份獎勵計劃通函所界定者具有相同涵義。

於二零二四年四月十一日,本公司宣佈建議採納股份獎勵計劃,其有效期為自採納日期起計十(10)年,獎勵股份將通過(i)向受託人配發及發行新股份;及/或(ii)受託人於市場上收購現有股份進行支付。股份獎勵計劃旨在表彰及認可合資格參與者對本集團已作出或可能作出的貢獻。

37. EVENTS AFTER THE REPORTING PERIOD (Continued)

ADOPTION OF THE SHARE AWARD SCHEME (Continued)

The total number of Shares which may be issued pursuant to all Share Awards to be granted under the Share Award Scheme amounts to 541,093,796 Shares, being approximately 8.55%, and thus not more than 10% of the entire issued share capital as at the Adoption Date (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit has taken into account such Shares issued or to be issued pursuant to any granted and unexercised options made under the share option scheme of the Company adopted in September 2021 (the “**2021 Share Option Scheme**”), which shall be subject to the Scheme Mandate Limit. Therefore, the 91,500,000 outstanding share options of the Company granted on 27 March 2024 pursuant to the 2021 Share Option Scheme and the 30,788 share options of the Company which have not been granted have been included under the Scheme Mandate Limit.

The Share Award Scheme was approved and adopted by the Shareholders at the extraordinary general meeting of the Company (the “**EGM**”) convened on 29 May 2024. The listing committee of the Stock Exchange has granted the approval for the listing of, and permission to deal in the Shares which may be issued and allotted pursuant to the Share Award Scheme. All conditions of the Share Award Scheme have been fulfilled and the Share Award Scheme has become effective on 3 June 2024.

37. 報告期後事項 (續)

採納股份獎勵計劃 (續)

根據股份獎勵計劃項下可予授出的所有股份獎勵而可能發行的股份總數為541,093,796股，即相當於採納日期全部已發行股本的約8.55%，因此不超過全部已發行股本的10%（「**計劃授權限額**」）。計劃授權限額已計及根據於二零二一年九月採納的本公司購股權計劃（「**二零二一年購股權計劃**」）已授出但尚未行使的任何購股權已發行或將予發行的股份，該等股份將受計劃授權限額規限。因此，本公司根據二零二一年購股權計劃於二零二四年三月二十七日授出的91,500,000份尚未行使購股權及本公司尚未獲授出的30,788份購股權已計入計劃授權限額。

股份獎勵計劃由股東於二零二四年五月二十九日舉行的本公司股東特別大會（「**股東特別大會**」）上批准及採納。聯交所上市委員會已批准根據股份獎勵計劃可能發行及配發之股份上市及買賣。股份獎勵計劃之所有條件已達成，而股份獎勵計劃已於二零二四年六月三日生效。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

37. EVENTS AFTER THE REPORTING PERIOD (Continued)

TERMINATION OF THE 2021 SHARE OPTION SCHEME

During the EGM, the Shareholders has also resolved to terminate the 2021 Share Option Scheme, upon which no further share options may be granted but the provisions of the 2021 Share Option Scheme will remain in force and effect to the extent necessary to give effect to the exercise of any share option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme. Thus the share options granted under the 2021 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the rules of the 2021 Share Option Scheme.

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROVISION OF FINANCIAL ASSISTANCE

References is made to the announcement of the Company dated 13 May 2024 (the “**Provision of Financial Assistance Announcement**”) in relation to the provision of financial assistance to Ms. Xue Jingyi, an individual who is an Independent Third Party (“**Borrower A**”) and Ms. Ma Zhanlei, an individual who is an Independent Third Party (“**Borrower B**”). Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Provision of Financial Assistance Announcement.

37. 報告期後事項(續)

終止二零二一年購股權計劃

於股東特別大會上，股東亦已議決建議終止二零二一年購股權計劃，於終止後，不得進一步授出購股權，惟為使於終止前授出的任何購股權可有效行使或根據二零二一年購股權計劃的條文規定可能需要的情況下，二零二一年購股權計劃的條文將仍具有效力及作用。因此，於終止前根據二零二一年購股權計劃授出的購股權將繼續有效，並可根據二零二一年購股權計劃的規則行使。

有關提供財務資助之須予披露交易

茲提述本公司日期為二零二四年五月十三日之公告(「**提供財務資助公告**」)，內容有關向獨立第三方個人薛景儀女士(「**借款人A**」)及獨立第三方個人馬綻蕾女士(「**借款人B**」)提供財務資助。除非另有所指，本章節所用詞彙與提供財務資助公告所界定者具有相同涵義。

37. EVENTS AFTER THE REPORTING PERIOD (Continued)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROVISION OF FINANCIAL ASSISTANCE (Continued)

On 13 March 2024, Fortune Finance Limited (the “**Lender**”) entered into Loan Agreement A with Borrower A for a loan in the principal amount of HK\$45,000,000. On 13 May 2024, the Lender entered into Supplemental Agreement A with Borrower A to extend the repayment date of Loan Agreement A for two (2) months in the principal amount of HK\$37,125,000.

On 13 March 2024, the Lender entered into Loan Agreement B with Borrower B for a loan in the principal amount of HK\$45,000,000. On 13 May 2024, the Lender entered into Supplemental Agreement B with Borrower B to extend the repayment date of Loan Agreement B for two (2) months in the principal amount of HK\$38,125,000.

For details of the provision of financial assistance to Borrower A and Borrower B, please refer to the Provision of Financial Assistance Announcement.

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of the Company dated 12 June 2024 (the “**Acquisition Announcement**”) in relation to the Acquisition of Target Equity. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Announcement.

37. 報告期後事項 (續)

有關提供財務資助之須予披露交易 (續)

於二零二四年三月十三日，富強財務有限公司(「**貸款人**」)與借款人A就本金額為45,000,000港元之貸款訂立貸款協議A。於二零二四年五月十三日，貸款人與借款人A訂立補充協議A，將貸款協議A之還款日期延長兩(2)個月，所涉及本金額為37,125,000港元。

於二零二四年三月十三日，貸款人與借款人B就本金額為45,000,000港元之貸款訂立貸款協議B。於二零二四年五月十三日，貸款人與借款人B訂立補充協議B，將貸款協議B之還款日期延長兩(2)個月，所涉及本金額為38,125,000港元。

有關向借款人A及借款人B提供財務資助之詳情，請參閱提供財務資助公告。

有關收購目標公司股權之關連交易

茲提述本公司日期為二零二四年六月十二日有關收購目標股權之公告(「**收購事項公告**」)。除非另有所指，本章節所使用詞彙與收購事項公告所界定者具有相同涵義。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

37. EVENTS AFTER THE REPORTING PERIOD (Continued)

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

(Continued)

On 12 June 2024, Chuangqi International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company (the “**Purchaser**”) and Dr. LIU Zhiwei, a substantial shareholder of the Company and the former chairman of the Board and executive Director (the “**Vendor**”) entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Target Equity at the Consideration in the amount of HK\$39.50 million.

For details of the Acquisition, please refer to the Acquisition Announcement.

38. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 26 June 2024.

37. 報告期後事項 (續)

有關收購目標公司股權之 關連交易 (續)

於二零二四年六月十二日，本公司之全資附屬公司Chuangqi International Limited（於英屬處女群島註冊成立之有限公司）（「買方」）與本公司主要股東、前任董事會主席兼執行董事柳志偉博士（「賣方」）訂立股權轉讓協議，據此，買方有條件同意收購而賣方有條件同意出售目標股權，代價為39,500,000港元。

有關收購事項之詳情，請參閱收購事項公告。

38. 批准綜合財務報表

綜合財務報表已於二零二四年六月二十六日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RESULTS	業績					
Revenue	收入	49,456	26,943	58,487	131,718	179,401
Net (losses)/gains on investments at fair value through profit or loss	按公平值列入損益賬之 投資(虧損)/收益 淨額	(3,481)	(4,630)	(3,151)	18,952	(13,384)
Loss before tax	除稅前虧損	(30,634)	(58,863)	(79,534)	(7,937)	(62,176)
Income tax (expense)/credit	所得稅(開支)/抵免	(45)	8	225	(5,558)	(9,638)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損	(30,679)	(58,855)	(79,309)	(13,495)	(71,814)
Loss per share (HK cents) (Restated)	每股虧損(港仙) (經重列)					
Basic	基本	(0.91)	(2.84)	(4.41)	(0.75)	(3.99)
Diluted	攤薄	(0.91)	(2.84)	(4.41)	(0.75)	(3.99)

		As at 31 March 於三月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,092,191	475,761	604,610	955,444	1,166,730
Total liabilities	負債總額	(305,348)	(179,292)	(356,751)	(631,136)	(843,216)
Net assets	資產淨值	786,843	296,469	247,859	324,308	323,514



國富創新有限公司
GoFintech Innovation Limited