



ORIENT

東方滙財證券國際控股有限公司

ORIENT SECURITIES INTERNATIONAL HOLDINGS 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 股份代號：8001

2023/24 Annual Report
年報

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香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

GEM 之定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告包括的資料乃遵照GEM證券上市規則(「GEM上市規則」)的規定而提供有關東方匯財證券國際控股有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載的資料在各重大方面均屬準確完整，且無誤導或欺騙成份，及本報告並無遺漏其他事項致使本報告所載任何陳述或本報告產生誤導。

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Shiu Shu Ming
Ms. Lee Nga Ching (*duties suspended*)
Mr. Cao Weimin¹
Ms. Suen Tin Yan²
Mr. Chung Kar Ho Carol³

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kin Wai
Ms. Chan Man Yi⁴
Mr. Cheng Ching Fu⁵
Ms. Luk Huen Ling Claire⁶

AUTHORISED REPRESENTATIVES

Ms. Lee Nga Ching
Mr. Huen, Felix Ting Cheung

AUDIT COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi⁴
Mr. Cheng Ching Fu⁵
Ms. Luk Huen Ling Claire⁶

NOMINATION COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi⁴
Mr. Cheng Ching Fu⁵
Ms. Luk Huen Ling Claire⁶

¹ Appointed as an executive director with effect from 19 April 2024.

² Resigned as an executive director with effect from 31 March 2024.

³ Retired as an executive director with effect from 31 August 2023.

⁴ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 30 November 2023.

⁶ Retired as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 31 August 2023.

董事會

執行董事

蕭恕明先生
李雅貞女士 (*暫停職務*)
曹偉民先生¹
孫天欣女士²
鍾家豪先生³

獨立非執行董事

蕭健偉先生
陳敏儀女士⁴
鄭靜富先生⁵
陸萱凌女士⁶

授權代表

李雅貞女士
禰廷彰先生

審核委員會成員

蕭健偉先生 (*主席*)
陳敏儀女士⁴
鄭靜富先生⁵
陸萱凌女士⁶

提名委員會成員

蕭健偉先生 (*主席*)
陳敏儀女士⁴
鄭靜富先生⁵
陸萱凌女士⁶

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年三月三十一日起辭任執行董事。

³ 自二零二三年八月三十一日起退任執行董事。

⁴ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁵ 自二零二三年十一月三十日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二三年八月三十一日起退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

Corporate Information 公司資料

REMUNERATION COMMITTEE MEMBERS

Mr. Siu Kin Wai (*Chairman*)
Ms. Chan Man Yi⁴
Mr. Cheng Ching Fu⁵
Ms. Luk Huen Ling Claire⁶

COMPLIANCE OFFICER

Ms. Lee Nga Ching

COMPANY SECRETARY

Mr. Huen, Felix Ting Cheung

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Office Unit 3203A-5
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Admiralty, Hong Kong

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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KY1-1111, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F., Hip Shing Hong Centre
55 Des Voeux Road Central
Hong Kong

薪酬委員會成員

蕭健偉先生(主席)
陳敏儀女士⁴
鄭靜富先生⁵
陸萱凌女士⁶

合規主任

李雅貞女士

公司秘書

禰廷彰先生

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師
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金鐘道89號
力寶中心
第二座32樓
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註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總辦事處及香港主要營業地點

香港
德輔道中55號
協成行中心8樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Chong Hing Bank Limited
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

STOCK CODE

8001

WEBSITE OF THE COMPANY

www.orientsec.com.hk

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111 Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

創興銀行有限公司
香港
德輔道中24號
創興銀行中心

股份代號

8001

本公司網站

www.orientsec.com.hk

Executive Director's Statement

執行董事報告

Dear Shareholders,

The three-year COVID-19 pandemic concluded last year, marking a pivotal moment for global business recovery. In 2023, Hong Kong's capital market entered a recovery phase, and our Group focused on transforming our core operations from retail-oriented clientele to institutional clients in the PRC. We expanded our China team, enabling swift and decisive action to enhance our securities distribution operations in the debt capital market. This expansion has yielded fruitful results, strengthening both our core and new business segments. I am proud of the progress our team has made, especially amid such challenging global financial conditions.

However, the recovery in Hong Kong has not yet returned to pre-pandemic levels. While we have no direct exposure to the conflicts in Russia and Ukraine, Hong Kong's status as an open economy means that the ongoing war may have indirect effects. Political tensions have made businesses and institutions more cautious in selecting locations for fundraising.

Historically, Hong Kong has been a leader in IPOs, but 2023 witnessed a significant slowdown in fundraising activities. Total fundraising amounted to only HK\$46.3 billion, a 56% decrease year-on-year. There were 73 IPOs, reflecting a 19% decline compared to the previous year. Among these, two companies were listed by introduction on the Main Board, while three GEM Board listings transitioned to the Main Board without raising any funds. Our core businesses are closely tied to capital market activities, and in 2023, mergers and acquisitions dropped to a ten-year low.

These challenging times have compelled us to adapt and persevere. As we enter 2024, we will continue to focus on securities distribution (both bonds and equities) and asset management, which remain our core businesses where we have demonstrated a strong track record. The increasing demand for China's offshore urban development bond distribution will continue to be a key driver for our Group. By synergizing our clientele, we look forward to expanding our asset management services. Concurrently, we are diligently enhancing our money lending profile and managing associated risks.

各位股東：

肆虐三年的COVID-19疫情於去年結束，標誌著全球業務復甦的關鍵時刻。於二零二三年，香港資本市場踏入復甦階段，本集團重點將核心業務由零售客戶群轉向中國機構客戶。我們擴大中國團隊，從而能夠迅速果斷行動，加強在債務資本市場的證券分銷業務。此擴展帶來豐碩成果，鞏固我們的核心業務及新業務分部。在如此充滿挑戰的全球金融環境下，本人為團隊取得的進展尤感自豪。

然而，香港的復甦尚未回到疫症前的水平。儘管我們並無受到俄烏衝突的直接影響，惟香港作為開放經濟體系，可能受到持續戰爭的間接影響。政治緊張局勢令企業及機構在選擇集資地點時更為謹慎。

香港向來是首次公開招股的領導者，惟二零二三年的集資活動顯著放緩。集資總額僅為46,300,000,000港元，按年減少56%。首次公開招股共有73宗，較去年減少19%。當中兩間公司以介紹形式在主板上市，而三間GEM上市公司在並未籌集任何資金的情況下轉往主板上市。我們的核心業務與資本市場活動息息相關，於二零二三年，併購降至十年低位。

面臨如此挑戰，我們必須適應和堅持。踏入二零二四年，我們將繼續專注證券分銷（包括債券及股票）及資產管理，我們於此兩項業務已展現良好往績，將繼續為我們的核心業務。中國離岸城市發展債券分銷需求的增長將繼續為本集團的主要驅動力。我們期望通過協同客戶群擴展資產管理服務。與此同時，我們正致力提升放債業務及管理相關風險。

Executive Director's Statement 執行董事報告

I would like to express my gratitude to our Hong Kong and China team members, who have explored excellent opportunities and faced challenges alongside the Group. We are proud to have such a well-equipped team supporting our development for 2024 and beyond. We remain committed to executing our focused strategy, delivering professional, value-added services to our clients, and creating value for our shareholders.

本人謹此衷心感謝香港及中國團隊成員與本集團一同探索機遇、面對挑戰。有如此優秀的團隊支持我們二零二四年及往後的發展，我們深感自豪。我們將繼續致力執行專注的策略，為客戶提供專業增值服務，並為股東創造價值。

On behalf of the Board,

代表董事會

Shiu Shu Ming
Executive Director

執行董事
蕭恕明

Hong Kong, 28 June 2024

香港，二零二四年六月二十八日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

The Company and its subsidiaries (collectively referred to the “**Group**”) is an integrated financial services provider licensed to (i) conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the laws of Hong Kong) (collectively, the “**License Business**”) and (ii) money lending business, through its subsidiaries. Over the years, the Group aims to establish an integrated platform for providing a wide range of financial services to its clients. During the year ended 31 March 2024 (“**FY2023/24**”), the principal activities of the Group mainly include (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) securities, initial public offering financing services; (d) money lending services; and (e) asset management services.

During the FY2023/24, the increasing complexity of the global situation, the political instability between Russia and Ukraine and the tightening of monetary policy have posed challenges to the global investment environment, leading to a downturn in market sentiment and a certain impact on the performance of capital markets in Hong Kong. Against the backdrop of geopolitical tensions, continued volatility in the macroeconomic and market environment, and the worldwide high interest rates, the Hong Kong stock market continued to experience volatility in 2023 but the overall trend was weak. Although the Hang Seng Index rose to 22,700 points in January 2023 amidst the relaxation of epidemic control measures and expectations of recovery, the upward trend was unsustainable thereafter. The average daily turnover of the Hong Kong securities market in 2023 was HK\$105 billion, representing a decrease of 15.9% from the average of HK\$124.9 billion in 2022.

THE UNDERWRITING AND PLACING BUSINESS

The Group’s management and execution team have been working hard to diversify its services and increase its income source despite the challenging industry environment. This has been achieved by placing offshore urban investment bonds, which are debt instruments issued by local Chinese government financing vehicles (the “**LGFVs**”), in offshore listed bond and interbank bond markets. The LGFVs are separate legal entities established by local governments and their affiliates to raise financing for public welfare investment or infrastructure projects. These projects have been initiated since the fourth quarter of 2023 and have accomplished 10 bond issuances and contributed approximately HK\$68 million to the Group’s revenue for FY2023/24. The services provided are similar to the traditional placement services offered by the Group.

業務回顧及展望

本公司及其附屬公司（統稱「**本集團**」）為一間綜合金融服務供應商，透過其附屬公司，獲發牌(i)可進行證券及期貨條例（「**證券及期貨條例**」）（香港法例第571章）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動（統稱「**持牌業務**」）及(ii)從事放貸業務。過往多年，本集團旨在建立一個綜合平台，為客戶提供廣泛的金融服務。截至二零二四年三月三十一日止年度（「**二零二三／二四財年**」），本集團之主要業務主要包括(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)證券、首次公開發售融資服務；(d)放貸服務；及(e)資產管理服務。

於二零二三／二四財年，全球形勢日趨複雜，俄羅斯與烏克蘭之間的政局不穩，以及貨幣政策收緊，均對全球投資環境帶來挑戰，導致市場氣氛低迷，並對香港資本市場表現構成一定影響。在地緣政治局勢緊張、宏觀經濟及市場環境持續動盪以及全球高利率的背景，香港股市於二零二三年繼續經歷波動，惟整體走勢疲弱。儘管恒生指數於二零二三年一月受防疫措施放寬及預期復甦的影響升至22,700點，惟後勢乏力。二零二三年香港證券市場平均每日成交額為105,000,000,000港元，較二零二二年平均124,900,000,000港元減少15.9%。

包銷及配售業務

儘管行業環境充滿挑戰，本集團管理層及執行團隊仍致力實現服務多元化並增加收入來源。為此，本集團於離岸上市債券及銀行間債券市場配售離岸城投債，離岸城投債是由中國地方政府融資工具（「**地方政府融資工具**」）發行的債券工具。地方政府融資工具乃由地方政府及其附屬機構設立的獨立法律實體，旨在為公益投資或基礎設施項目籌集資金。該等項目自二零二三年第四季度開始，已完成10次債券發行，為本集團二零二三／二四財年的收入貢獻約68,000,000港元。所提供的服務與本集團傳統的配售服務相類似。

Management Discussion and Analysis 管理層討論與分析

The Directors have observed the changes and challenges of the initial public offering (“**IPO**”) market environment in Hong Kong, and to address them, they pursued diversifying the Group’s focus on offshore urban construction bonds. This strategic move helped the Group expand its network to include institutional clients, thereby reducing reliance on individual clients, which is not considered sustainable over the long term. Furthermore, the Directors have expressed confidence in the placing and underwriting business as a viable and sustainable venture that can contribute significantly to the Group’s long-term growth and success. Currently, the Chinese government has implemented measures to facilitate the return of corporate foreign debt funds, fund use, and financing leverage ratios. Therefore, the funds raised through overseas debt are less restricted in their use and return. It is expected that there will be high market demand for subscription of urban investment bonds and the Directors are confident that the underwriting and placing business will continue to grow.

Apart from developing the License Business, the Group has also explored other business opportunities to expand and diversify its existing business. The Group has been developing its Type 9 (asset management) license business since 2019 by offering investment advisory services to established funds and investors on both a discretionary and non-discretionary basis. Additionally, the Group is considering expanding the corporate finance advisory business through acquisition, with particular focus on those Type 6 licensed corporations under the SFO that have an established network of clients and active deals in the pipeline; the horizontal expansion into corporate finance advisory aspect not only enhances the Group’s service scope but also enable the Company to provide a one-stop service for the clients, and as a result creates client stickiness benefits in establishing long term client relationship. The Board is confident that expanding the scope of professional services will increase market share by capturing the needs of high-net-worth and corporate clients and offering a diversified range of professional advisory, brokerage, corporate finance, investment, and financing services within a one-stop platform.

董事注意到香港首次公開發售（「**首次公開發售**」）市場環境的變化及挑戰，為應對該等變化和挑戰，彼等尋求將本集團的重心分散至離岸城市建設債券上。此策略舉措有助本集團將其網絡拓展至機構客戶，從而減少對個人客戶的依賴，這種依賴長遠而言屬不可持續。此外，董事對配售及包銷業務充滿信心，將其視為可行且可持續的業務，能夠為本集團的長遠增長及成功作出重大貢獻。目前，中國政府實施促進企業外債資金還款、資金使用、融資槓桿比率的措施。因此，通過境外債務籌集的資金在使用及還款方面受到的限制較少。預期認購城投債的市場需求將會很高，董事有信心包銷及配售業務會繼續增長。

除發展持牌業務外，本集團亦探索其他商機，以擴大現有業務並實現業務多元化。自二零一九年以來，本集團一直在發展第9類（提供資產管理）牌照業務，為成熟的基金及投資者提供全權委託及非全權委託的投資顧問服務。此外，本集團正考慮通過收購拓展企業融資諮詢業務，尤其針對該等擁有成熟客戶網絡及活躍交易的證券及期貨條例第6類持牌法團；橫向拓展至企業融資諮詢業務不僅能擴大本集團的服務範圍，本公司亦能為客戶提供一站式服務，從而在建立長期客戶關係方面創造客戶黏性利益。董事會相信，通過把握應對高淨值客戶及企業客戶的需要，在一站式平台上提供多元化的專業諮詢、經紀、企業融資、投資及融資服務，擴大專業服務範圍將增加市場份額。

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THE MONEY LENDING BUSINESS

The business model

The Group has operated its money lending business through its wholly-owned subsidiary, Orient Securities Finance Limited (“OSFL”) is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Based on the existing business model of OSFL, OSFL offers loan financing to private companies and/or individuals provided with collaterals or securities which are mainly real estate assets located in Hong Kong or the People’s Republic of China (“PRC”). OSFL also offers unsecured personal loans which are not secured against any asset or properties.

As at 31 March 2024, OSFL had 41 individual customers, which 33 of them were property mortgage loan customers and 8 of them were term loan customers.

All of the Group’s customers are introduced to the directors of OSFL through business/personal networks or are referred to OSFL by its existing or former customers. There is no specific target loan size but each application would be dealt on its own merit. The Group finances this money lending business mainly by internal resources.

The internal control procedures in place

The internal control procedures of OSFL could be simply classified into (i) assessment and approval; and (ii) monitoring and recovery.

Assessment and approval

Prior to entering into of a loan agreement, the Group shall complete credit assessment for applicants for its money lending services. In assessing their creditworthiness, the Group primary focus on the collateral and security (if any) offered as well as the applicant’s background. In respect of the secured loans, the size of loans offered to its customers is dependent upon the type of property to be secured (i.e. residential, commercial or other) with reference to the value of the underlying security, or the residual value of the underlying security once any prior securities have been valued and assessed. In majority of cases, the Group grants secured loans with a loan-to-value ratio of no more than 60% of the value in the valuation report of the property.

放貸業務

業務模式

本集團透過其全資附屬公司東方滙財財務有限公司(「東方滙財財務」)經營放貸業務，該公司為放債人條例(香港法例第163章)項下的持牌放債人。

根據東方滙財財務現有的業務模式，東方滙財財務向提供抵押品或擔保(主要為位於香港或中華人民共和國(「中國」)的房地產資產)的私人公司及／或個人授出貸款融資。東方滙財財務亦授出並無任何資產或物業作抵押的無抵押個人貸款。

於二零二四年三月三十一日，東方滙財財務有41名個人客戶，其中33名為物業按揭貸款客戶及8名為定期貸款客戶。

本集團的所有客戶均通過商業／私人網絡引薦予東方滙財財務之董事或經由其現時或以往的客戶轉介予東方滙財財務。在貸款規模方面並無特定目標，但每項申請均會按其本身情況進行處理。本集團主要以內部資源為其放貸業務提供資金。

已制定之內部監控程序

東方滙財財務之內部監控程序可簡單分類為(i)評估及審批；及(ii)監控及收回款項。

評估及審批

於簽訂貸款協議之前，本集團須對其放貸服務的申請人完成信貸評估。在評估其信譽時，本集團主要關注所提供的抵押品及擔保(如有)以及申請人的背景。就有抵押貸款而言，向其客戶提供的貸款數額取決於將予抵押之物業類型(即住宅、商業或其他)，並參考相關抵押品之價值，或當任何先前抵押品已進行估值及評估，則參考相關抵押品之剩餘價值。於大多數情況下，本集團所授出之抵押貸款之按揭成數不超過物業估值報告中價值之60%。

Management Discussion and Analysis 管理層討論與分析

When a loan agreement is signed and before the drawdown of the secured loan, OSFL is required to report to the State Administration of Foreign Exchange (“SAFE”) of the PRC of the amount of the loan and the terms of the relevant loan agreement, and obtain the necessary approval from SAFE. In respect of the unsecured loans, the Group should conduct annual review on each unsecured loan which remains outstanding and if the Group notices that there is a material deterioration in the borrower’s financial position, the Group may require repayment from its client after reporting to its management who monitor the risk level. The Group evaluates collateral according to various matrices, such as their liquidity, market value volatility and type. In addition to the collateral, the Group’s credit assessment department takes into account the client’s occupation, reputation, investment purpose, securities concentration, asset proof and credit history, which facilitate the Group’s assessment on the client’s repayment ability. Where insufficient information is provided, the Group may conduct credit search with external agencies to obtain background information and credit history of its client.

The approval process for granting loans include the completion of account opening form (for new customer) and know-your-customer assessment. The finance department would verify the information obtained (including identity, business background information and collateral information), check against supporting documents (including identity documents, address proof, securities statements, documents by conducting public searches and financial statements (for corporate borrowers)) and initiate credit assessment form for further processing. The board of directors of OSFL would be responsible for approving the grant of the loan.

The approval process for extending the loans include (i) the borrower is required to sign an irrevocably undertaking in favour of OSFL that he/she will cooperate with OSFL to complete all rectification procedures, if any; (ii) appraise the value of the collateral and demonstrate the conditions of the collateral as if it is ready for disposal; (iii) during the extension period, the borrower is obliged to repay the outstanding interest during the term of extension, and the loans are repayable on demand; and (iv) OSFL reserves the right to take legal action against the borrower in the event of default. The board of directors of OSFL would be responsible for approving the extension of the loan.

The accounting and finance department maintains a record of customer’s loan and the repayment dates. The accounts team will also work with the credit administration team to monitor repayment and issue reminders and alerts for overdue instalments, where necessary, and when the loan is near expiry

於簽署貸款協議時及於提取有抵押貸款前，東方滙財財務須向中國國家外匯管理局（「外管局」）匯報有關貸款協議的貸款金額及期限，並取得外管局的必要批准。就無抵押貸款而言，本集團應對尚未償還之各項無抵押貸款進行年度審閱，倘本集團知悉借款人之財務狀況嚴重惡化，則本集團向監控風險水平之管理層報告後可能要求其客戶還款。本集團根據各種矩陣評估抵押品，例如其流動性、市值波動性及類型。除抵押品外，本集團的信貸評估部門亦會考慮客戶的職業、聲譽、投資目的、證券集中度、資產證明及信貸記錄等，以便於本集團就客戶的還款能力進行評估。倘獲提供的資料不足，本集團可能會向外部機構進行信貸調查，以獲取其客戶的背景資料及信貸記錄。

發放貸款之審批程序包括填妥開戶表格（如為新客戶）及完成客戶資料評估。財務部門將核實所獲資料（包括身份、業務背景資料及抵押品資料），對照檢查各項證明文件（包括身份證明文件、住址證明、證券賬單、公眾查冊文件及財務報表（如借款人為企業）），並填寫信貸評估表格以供進一步處理。東方滙財財務之董事會將負責審批貸款之發放。

貸款延期之審批程序包括(i) 借款人須以東方滙財財務為受益人簽署一份不可撤回承諾，承諾其將配合東方滙財財務完成所有整改程序（如有）；(ii) 評估抵押品的價值及證明抵押品的狀況，猶如其隨時可被出售；(iii) 於延期期間內，借款人必須償還延期期間內的未償還利息，及須按要求償還貸款；及(iv) 東方滙財財務保留在違約情況下對借款人採取法律行動的權利。東方滙財財務之董事會將負責審批貸款之延期。

會計及財務部門將保存客戶貸款及還款日期的記錄。會計團隊亦將與信貸管理團隊合作，監控還款情況，並在必要時以及貸款即將到期時發出逾期分期付款通知及提醒。

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Ongoing monitoring and loan recovery

During the monitoring stage, the Group's credit risk management department monitors the repayment status of each loan on a monthly basis and is required to report to those charged with governance.

The board of directors of OSFL meets once a month to review the status of all customers, discuss necessary actions required and serves as an input for loan classification in assessing the impairment loss on loan receivables for financial reporting purpose. The board of directors of OSFL would report to the Board the latest status of loan receivables monthly, and the Board will give necessary instruction to the board of directors of OSFL to enhance the efficiency in implementation of the necessary actions required.

The actions taken for recovering delinquent loans would include examination and evaluation of the relevant loan status, discussion with the customer and internal discussion about formulating possible action plan. Recovery strategy involve a wide range of actions including revision of repayment terms, addition of collaterals/guarantee, execution of settlement agreement, foreclosure of collaterals/enforcement of guarantees and commencement of legal proceedings.

The Group strives to strike a successful balance in its business operations and risk management by adhering to its credit policies in order to control the quality of its loan portfolio. The Group has also appointed an independent internal control advisor to conduct independent review on adequacy and effective of internal control systems of the Group's money lending business.

Major terms of the loans granted

As at 31 March 2024, there are 42 outstanding loan accounts maintained in the Group's loan portfolio, and the average principal amount of the loan ranges from approximately HK\$38,000 to HK\$14,000,000. The loan term of the said loan portfolio ranges from 12 months to 60 months.

Based on the outstanding Group's loan portfolio, approximately 91.7% of the total amount of the outstanding loans are secured by collaterals with annual interest rate ranging from 8% to 14.5% per annum. For those unsecured loans, which account for approximately 8.3% of the total amount of the outstanding loans, the annual interest rate charged ranging from 10% to 24% per annum.

持續監控及收回貸款

在監控階段，本集團之信貸風險管理部門每月監控每筆貸款之還款情況，並須向管治層報告。

東方滙財財務之董事會每月舉行一次會議，以審視所有客戶之狀況、討論需要採取之必要行動，並就財務報告目的，就評估應收貸款之減值虧損所進行之貸款分類發表意見。東方滙財財務之董事會將每月向董事會匯報應收貸款的最新情況，且董事會將向東方滙財財務之董事會作出必要指示以提高採取所需必要行動之效率。

為收回被拖欠之貸款而採取之行動將包括檢查及評估相關貸款狀況、與客戶進行討論以及於內部討論有關制定可行之行動計劃。收款策略涉及一系列行動，包括修改償還條款、增加抵押品／擔保、簽立和解協議、處置抵押品／執行擔保權以及啟動法律程序。

本集團通過恪守其信貸政策，努力在業務營運與風險管理之間取得理想平衡，以控制其貸款組合之質素。本集團亦已委聘一名獨立內部監控顧問對有關本集團放貸業務之內部監控系統是否充足及有效進行獨立審查。

貸款批授之主要條款

於二零二四年三月三十一日，本集團的貸款組合中有42個未償還貸款賬戶，貸款的平均本金額介乎約38,000港元至14,000,000港元。上述貸款組合的貸款年期介乎12個月至60個月。

根據本集團之未償還貸款組合，未償還貸款總額中約91.7%獲提供抵押品作擔保，其年利率介乎每年8%至14.5%不等。而無抵押貸款則佔未償還貸款總額約8.3%，所收取之年利率介乎每年10%至24%不等。

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管理層討論與分析

The impairment assessment and recognition for the year ended 31 March 2024

The Group, based on the applicable accounting standards, applies the general approach, which is generally referred to as the “three-stage” model under the Hong Kong Financial Reporting Standards 9 “Financial Instrument”, in with the expected credit losses (“ECL”) of the loan and interest receivables are determined based on (i) the changes in credit quality of the loan and interest receivables since initial recognition; and (ii) the estimated expectation of an economic loss of the loan and interest receivables under consideration.

Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the 12 months after the reporting date; (b) lifetime ECL, which are the ECL that result from all possible default events over the expected life of a loan receivable and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the entire life of the loan receivable.

The allowance for ECL on loan and interest receivables are derived from gross credit exposure, recovery rate and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan and interest receivables:

Discount factor x probability of default x loss given default x exposure at default

For ECL assessment, the Group’s loan and interest receivables are classified as follows:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (Underperforming) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.

截至二零二四年三月三十一日止年度之減值評估及確認

基於適用的會計準則，本集團根據香港財務報告準則第9號「金融工具」應用一般方法（通常稱為「三階段」模式），據此，應收貸款及利息之預期信貸虧損（「預期信貸虧損」）乃根據(i)應收貸款及利息之信貸質素自初步確認以來的變化；及(ii)所考慮之應收貸款及利息之估計經濟虧損預期而釐定。

根據一般方法，預期信貸虧損撥備有兩個計量基準：(a)12個月預期信貸虧損，即由報告日期後12個月內可能發生之違約事件所導致之預期信貸虧損，其按報告日期後12個月內累積之違約概率加權之應收貸款之預期信貸虧損撥備計算；(b)全期預期信貸虧損，即於應收貸款預計年期內所有可能發生之違約事件所導致之預期信貸虧損，其按應收貸款整個存續期內累積之違約概率加權之應收貸款之預期信貸虧損撥備計算。

應收貸款及利息之預期信貸虧損撥備乃由信貸風險總額、收款率及違約概率得出。本集團使用以下預期信貸虧損公式來計算其應收貸款及利息之預期信貸虧損撥備：

折現因素 x 違約概率 x 違約虧損 x 違約風險敞口

為評估預期信貸虧損，本集團之應收貸款及利息乃分類如下：

- (i) 第一階段（良好）包括自初步確認以來信貸風險並無顯著增加，或於報告日期之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。
- (ii) 第二階段（表現欠佳）包括自初步確認以來信貸風險曾顯著增加（除非於報告日期之信貸風險偏低），但並無客觀減值證據之應收貸款。就該等應收貸款而言，應確認全期預期信貸虧損。

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(iii) Stage 3 (Non-performing) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.

As at 31 March 2024, an aggregate amount of impairment for the ECL of approximately HK\$181,116,000 was recognised in stage 3 for the year ended 31 March 2024.

The Group engaged Win Bailey Valuation and Advisory Limited (“**Win Bailey**”), as the independent professional valuer to carry out an assessment of the ECL.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Win Bailey and its ultimate beneficial owners are independent third parties and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

Events leading to the impairment

The Group had engaged Beijing Jincheng Tongda & Neal (Guangzhou) Law Firm* (北京金誠同達(廣州)律師事務所) (“**Beijing Jincheng**”) to review, in particular the followings:

- the PRC rules and regulations that is applicable to the Group on cross-border security and guarantee arrangements;
- the necessary reporting and/or filing procedures that is required to carry out before making a cross-border financing transaction;
- the rectification measures for issues arising from deficiencies in the Group’s policies and procedures; and
- the enforcement process in the PRC and a preliminary estimation on the successful rate, cost and timing of liquidating or realising the value of collateral of borrowers in the PRC.

* For identification purpose only

(iii) 第三階段(不良)包括有客觀減值證據且於報告日期被視為信貸減值金融資產之應收貸款。就該等應收貸款而言，應確認全期預期信貸虧損。

於二零二四年三月三十一日，已於第三階段確認截至二零二四年三月三十一日止年度之預期信貸虧損減值總額約181,116,000港元。

本集團委聘永百利評估及諮詢有限公司(「**永百利**」)作為獨立專業估值師對預期信貸虧損進行評估。

據董事作出一切合理查詢後所深知、盡悉及確信，永百利及其最終實益擁有人均為獨立第三方，且與本公司及其關連人士(定義見GEM上市規則)概無關連。

引致減值之事件

本集團已委聘北京金誠同達(廣州)律師事務所(「**北京金誠**」)進行審閱，特別是針對下列事項：

- 就跨境抵押及擔保安排適用於本集團之中國規則及法規；
- 進行跨境融資交易之前須進行的必要報告及／或備案程序；
- 針對本集團之政策及程序缺陷引起之問題的整改措施；及
- 中國的強制執行程序及於中國清算或變現借款人抵押品的價值之成功率、成本及時間的初步估計。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

Base on the legal opinion of Beijing Jincheng, the Board realised that the situation for the abovementioned matters have not material changes since the fifteen months ended 31 March 2023. The procedures for liquidating or otherwise realising the value of collateral of borrowers in the PRC may be protracted or ultimately unsuccessful, and the enforcement process in the PRC may be difficult for legal and practical reasons. Moreover, there is no assurance that the Group will be able to realise the value of collateral in a timely matter.

Win Bailey had considered the legal opinion obtained by the Board, and considered that the enforcement application for assets and liquidating or realising the value of such assets may be time consuming or ultimately unsuccessful. Also, Win Bailey had conducted assessment on the value of the collateral which indicated a significant decline due to a downturn in the PRC real estate market in FY2023/24. Based on this, Win Bailey was of the view that the Group are exposed to risk of losing a significant outstanding amount of such loans. Therefore, a significant loss ratio with a range of 25.9% to 99.5% were applied by the Win Bailey after considering the external credit rating, repayment history, past due and default status of the debtors, as well as the progress of legal actions taken by the Company for the recovery of the loan and interest receivables.

In order to ensure the adequacy of allowance for ECL on loan and interest receivables for the year ended 31 March 2024, after considering the valuation basis adopted, value of inputs used and the key assumptions applied by the Win Bailey, the Board considered that the amount of impairment for the ECL allowances is consistent with updated legal view on the Group's loan recoverability and also the deteriorating market environment and expectation.

根據北京金誠的法律意見，董事會知悉上述事項的情況自截至二零二三年三月三十一日止十五個月起並無重大變動。於中國清算或以其他方式變現借款人抵押品的價值之程序可能受到拖延或最終不成功，而中國的強制執行程序可能因法律及實際理由而難以實行。此外，不保證本集團將能夠及時變現抵押品的價值。

永百利已考慮董事會獲得的法律意見，並認為資產的強制執行申請及清算或變現該等資產的價值可能耗費時間或最終不成功。此外，永百利已對抵押品價值作出評估，評估結果表明由於中國房地產市場於二零二三／二四財年處於低迷，抵押品價值大幅下跌。基於此情況，永百利認為本集團面臨損失該等貸款大部分未償還金額的風險。因此，永百利於考慮債務人的外部信貸評級、還款記錄、逾期及違約情況以及本公司就催收應收貸款及利息所採取法律行動的進展後，應用介乎25.9%至99.5%的重大虧損率。

為確保截至二零二四年三月三十一日止年度對應收貸款及利息的預期信貸虧損之撥備充足，經考慮永百利所採用的估值基準、所應用的輸入數據價值及關鍵假設，董事會認為預期信貸虧損撥備的減值金額符合有關本集團貸款收回能力的最新法律意見，以及市場環境惡化的現況及預期。

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Set out below is the table showing details of customers where material recognition on ECL allowances were noted during the year ended 31 March 2024.

以下載列於截至二零二四年三月三十一日止年度內注意到有重大預期信貸虧損撥備確認之客戶之詳情。

Category	No. of loans	No. of customers	Relationship with the Company and its connected persons	Interest rate	Maturity period	Loan and interest receivables (before accumulated ECL allowance) as at 31 March 2024	Accumulated ECL allowance as at 1 April 2023	ECL reversal on loan and interest receivables for the year	Recognition of ECL allowance for the year ended 31 March 2024	Accumulated ECL allowance as at 31 March 2024	Type of guarantee/ security	The Group's assessment on credit risk
類別	貸款數量	客戶數量	與本公司及其關連人士的關係	利率	到期期限	於二零二四年三月三十一日的應收貸款及利息 (於累計預期信貸虧損撥備前)	於二零二三年四月一日的累計預期信貸虧損撥備	年內應收貸款及利息的預期信貸虧損撥回	截至二零二四年三月三十一日止年度確認預期信貸虧損撥備	於二零二四年三月三十一日的累計預期信貸虧損撥備	擔保/抵押類型	本集團對信貸風險的評估
						HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
Secured loans	34	33	Independent third parties	Ranging from 8% to 14.5% per annum	0 to 16 months	346.5	133.9	(2.4)	39.1	170.6	Secured by collateral which are mainly real estate assets located in the PRC	Considered manageable
有抵押貸款			獨立第三方	年利率介乎8%至14.5%	0至16個月						主要以位於中國的房地產為抵押品作抵押	屬可管控
Unsecured loans	8	8	Independent third parties	Ranging from 10% to 24% per annum	0 to 18 months	31.4	11.5	-	(1.0)	10.5	Personal guarantee	Considered manageable
無抵押貸款			獨立第三方	年利率介乎10%至24%	0至18個月						個人擔保	屬可管控
Total	42	41				377.9	145.4	(2.4)	38.1	181.1		
總計												

Management Discussion and Analysis 管理層討論與分析

During the FY2023/24, the overall management oversight is provided by Ms. Lee Nga Ching, who is the execute Director. She has over ten years of experience in the industry and is primarily responsible for, among others, carry out, supervising and monitoring the daily money lending activities, reviewing and implementing the company's internal procedure and handling recoverability of all outstanding debts.

於二零二三／二四財年，整體管理監督由執行董事李雅貞女士負責。彼擁有超過十年的行業經驗，主要負責（其中包括）展開、監督及監控日常放貸活動、檢討及執行公司之內部程序以及處理所有未償債務之可收回性事宜。

Maturity profile of loan receivables

The following table sets forth the distribution of the remaining maturity as at 31 March 2024:

應收貸款的到期情況

下表載列於二零二四年三月三十一日的剩餘到期情況的分佈：

		As at 31 March 於三月三十一日			
		2024 二零二四年		2023 二零二三年	
		Net amount 淨額 HK\$'000 千港元	% %	Net amount 淨額 HK\$'000 千港元	% %
Within one year	一年內	182,833	93	207,220	93
1 year to 5 years	1年至5年	13,899	7	15,404	7
		196,732	100	222,624	100

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FINANCIAL REVIEW

For the financial year ended 31 March 2024 (the “FY2023/24” or the “Year”), the Group’s principal business remained to act as an integrated financial service provider licensed to (i) conduct Type 1 (dealing in securities) regulated activity under the SFO; (ii) conduct Type 9 (asset management) regulated activity under the SFO; and (iii) money lending business, through its subsidiaries.

Revenue

Over the years, the Group aims to establish a full-service platform for its clients with integrated financial services tailored to their varying needs. During the Year, the Group operates its business through its main operating subsidiaries, namely Orient Securities Limited (“OSL”) and OSFL and its income mainly generated from (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) asset management services; and (d) money lending services.

Set out below is the breakdown of the Group’s total revenue for the year ended 31 March 2024:

財務回顧

截至二零二四年三月三十一日止財政年度（「二零二三／二四財年」或「本年度」），本集團的主要業務仍為作為綜合金融服務供應商，透過其附屬公司獲發牌(i)進行證券及期貨條例項下第1類（證券交易）受規管活動；(ii)進行證券及期貨條例項下第9類（提供資產管理）受規管活動；及(iii)從事放貸業務。

收益

過往多年，本集團旨在為其客戶建立一個全方位服務平台，針對彼等不同的需求提供綜合金融服務。於本年度，本集團透過其主要營運附屬公司東方滙財證券有限公司（「東方滙財證券」）及東方滙財財務經營其業務，而其收入主要來自(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)資產管理服務；及(d)放貸服務。

以下載列本集團截至二零二四年三月三十一日止年度的總收益明細：

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號確認之 收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	2,033	3,905
– Interest income from money lending services	– 放貸服務之利息收入	21,241	43,237
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	567	1,119
– Underwriting and placement income	– 包銷及配售收入	70,349	714
– Service income	– 服務收入	688	150
Total	總計	94,878	49,125

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管理層討論與分析

(i) Brokerage and related financial services

During the Year, there was no significant improvement was seen in the domestic economy and investment sentiment remained bleak. According to the statistics released by the Stock Exchange, the average daily turnover on the main board and GEM of the Stock Exchange dropped by approximately 15.9% from HK\$124.9 billion in 2022 to HK\$105 billion in 2023 and the Hang Seng Index finally closed at 17,047 points at the end of 2023, representing cumulative decline of 2,734 points, or 13.8%, for the year, indicating that both stock market performance and trading incentive were still sluggish. Suffering from the aforementioned factors, the Group's securities brokerage income, which represented approximately 0.6% of the Group's total income, has dropped to approximately HK\$567,000 (For the fifteen months ended 31 March 2023: approximately HK\$1,119,000).

As at 31 March 2024, the Group had 595 active securities accounts as reported pursuant to SFO (31 March 2023: 617 active securities accounts).

(ii) Underwriting and placing services

For the Year, the Group recorded approximately HK\$70,349,000 placing commission income (For the fifteen months ended 31 March 2023: approximately HK\$714,000), which represented an increase of approximately HK\$69,635,000 or 9,753% compared with the fifteen months ended 31 March 2023. The increase is mainly due to the Group's management developing a new business stream, provide placement service for offshore urban investment bonds, which are debt instruments issued by LGFVs, in offshore listed bond and interbank bond markets. These projects contributed approximately HK\$68 million to the Group's revenue for FY2023/24. However, given the sluggish market conditions, the Group adheres to its prudent business strategies and stringent risk management measures and therefore no underwriting services had been offered during the Year.

(i) 經紀及相關金融服務

於本年度，本地經濟未見明顯改善，投資情緒仍然黯淡。根據聯交所發佈的統計數據，聯交所主板及GEM的平均每日成交額由二零二二年的124,900,000,000港元降低約15.9%至二零二三年的105,000,000,000港元，且於二零二三年末恒生指數最終收報17,047點，全年類計下跌2,734點（或13.8%），反映大市表現與交投仍然疲弱。受上述因素影響，本集團的證券經紀收入（約佔本集團總收入的0.6%）下跌至約567,000港元（截至二零二三年十二月三十一日止十五個月：約1,119,000港元）。

按根據證券及期貨條例所申報，於二零二四年三月三十一日，本集團有595個活躍證券賬戶（二零二三年三月三十一日：617個活躍證券賬戶）。

(ii) 包銷及配售服務

於本年度，本集團錄得約70,349,000港元配售佣金收入（截至二零二三年三月三十一日止十五個月：約714,000港元），較截至二零二三年三月三十一日止十五個月增加約69,635,000港元或9,753%。增長乃主要由於本集團管理層開發新業務流程，為境外城投債提供配售服務，離岸城投債是地方政府融資工具在離岸上市債券及銀行間債券市場發行的債務工具。該等項目為本集團二零二三／二四財年的收入貢獻約68,000,000港元。然而，鑑於市場狀況低迷，本集團堅持其審慎業務策略及嚴格的風險管理措施，故於本年度並未提供任何包銷服務。

Management Discussion and Analysis

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(iii) Asset management services

During the Year, the Group recognised an asset management fee of approximately HK\$688,000 (For the fifteen months ended 31 March 2023: approximately HK\$150,000).

(iv) Money lending business

The money lending business is conducted by the Group's wholly-owned subsidiary, OSFL, which is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong).

As disclosed in the annual report of the Group for the fifteen months ended 31 March 2023, the Board had resolved to scale down its money lending business by no longer approving new loan applications. Instead, it will focus solely on the extension and recovery of existing loans.

For the Year, the interest income from money lending services amounted to approximately HK\$21,241,000 (For the fifteen months ended 31 March 2023: approximately HK\$43,237,000). The decrease is mainly due to calculate the interest income based on the credit risk assessment of the Group's loan portfolio which had been changed from stage 2 to stage 3 in accordance with the applicable financial reporting standards, the interest income from money lending services for the Year was recognised and calculated based on the net carrying amount (that is, the gross carrying amount less the expected credit loss allowance). Comparatively, the interest income from money lending services for the fifteen months ended 31 March 2023 was recognised and calculated based on the loan's gross carrying amount (that is, without deduction for the expected credit loss allowance).

(iii) 資產管理服務

於本年度，本集團確認資產管理費約 688,000 港元（截至二零二三年三月三十一日止十五個月：約 150,000 港元）。

(iv) 放貸業務

放貸業務由本集團全資附屬公司東方滙財財務經營，該公司為放債人條例（香港法例第 163 章）項下的持牌放債人。

誠如本集團截至二零二三年三月三十一日止十五個月的年報所披露，董事會議決不再批准任何新貸款申請，以縮減其放貸業務。取而代之，其將單獨集中現有貸款的延期及收回。

於本年度，放貸服務之利息收入約為 21,241,000 港元（截至二零二三年三月三十一日止十五個月：約 43,237,000 港元）。下跌乃主要由於根據適用的財務報告準則，本集團貸款組合的信貸風險評估已從第 2 階段改為第 3 階段，根據賬面淨值（即總賬面值減去預期信貸虧損撥備）確認及計算本年度放貸服務的利息收入。相比之下，截至二零二三年三月三十一日止十五個月放貸服務之利息收入乃根據貸款的總賬面值（即未扣除預期信貸虧損撥備）確認及計算。

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管理層討論與分析

Employee costs

The total employee costs for the Year was approximately HK\$5.9 million (For the fifteen months ended 31 March 2023: approximately HK\$10.2 million). The decrease is mainly due to the absent of recognition of equity-settled share based expense approximately HK\$1,987,000 during the Year.

員工成本

本年度員工成本總額約為5,900,000港元(截至二零二三年三月三十一日止十五個月:約10,200,000港元)。減少主要是由於本年度並無確認以股權結算以股份為基礎的開支約1,987,000港元。

		For the year ended 31 March 2024	For the fifteen months ended 31 March 2023
		截至二零二四年三月三十一日止年度	截至二零二三年三月三十一日止十五個月
		HK\$'000	HK\$'000
		千港元	千港元
Commission paid to staff	向員工支付之佣金	62	227
Directors' emoluments and staff salaries, bonus and allowances	董事酬金以及員工薪金、花紅及津貼	5,601	7,339
Equity-settled share based expense	以股權結算以股份為基礎的開支	-	1,987
Other staff costs including MPF and insurance	其他員工成本(包括強積金及保險)	230	622
		5,893	10,175

Administrative and other operating expenses

The total administrative and other operating expenses for the Year was approximately HK\$22.6 million (For the fifteen months ended 31 March 2023: approximately HK\$11.5 million). Such increase was mainly due to (i) the marketing and business development expenses rendering to the new business stream, provide placement service for offshore urban investment bonds for the Year approximately HK\$8.5 million; and (ii) during the Year, the Group appointed a debt collection agency for recovery of certain outstanding interest receivables. Up to 31 March 2024, the Group has successfully recovered approximately HK\$5 million interest receivables and base on the agreement entered into between the Group and the debt collection agent, the Group settled a fee of HK\$2 million as an agreed reward (For the fifteen months ended 31 March 2023: Nil).

行政及其他營運費用

本年度行政及其他營運費用總額約為22,600,000港元(截至二零二三年三月三十一日止十五個月:約11,500,000港元)。有關增加乃主要由於(i)本年度為新業務流程提供離岸城投債配售服務的營銷及業務拓展費用約為8,500,000港元;及(ii)於本年度,本集團委任一間債務追收公司收回若干未償還應收利息。直至二零二四年三月三十一日,本集團已成功收回應收利息約5,000,000港元,而根據本集團與債務追收公司訂立的協議,本集團支付費用2,000,000港元作為協定報酬(截至二零二三年三月三十一日止十五個月:零)。

Management Discussion and Analysis

管理層討論與分析

Impairment for trade receivables, net

There was a recognition of net impairment losses for trade receivables of approximately HK\$19.7 million for the Year (For the fifteen months ended 31 March 2023: approximately HK\$6.5 million), which was mainly due to (i) the assessment of the ECL carry out by Win Bailey, the independent professional valuer, for the trade receivables of cash and margin clients; and (ii) to the best of knowledge, information and belief of the Directors having made all reasonable enquiry, a margin client was passed away.

Loss on disposal of loan receivables

During the Year, the Group had assigned three loans receivables approximately HK\$4 million (net carrying amount) in total and in return, the Group had received approximately HK\$1.9 million. As a result, the Group incurred approximately HK\$2.1 million loss on disposal of loan and interest receivables during the Year (For the fifteen months ended 31 March 2023: Nil).

Income tax expenses

The income tax expenses for the Year was approximately HK\$4.2 million (For the fifteen months ended 31 March 2023: Nil). Such increase was because of the increase of assessable profits of a subsidiary under Hong Kong profits tax.

Profit for the year

The Group recorded a net profit attributable to owners of the Company of approximately HK\$3.4 million for the Year (For the fifteen months ended 31 March 2023: approximately loss of HK\$125.7 million).

Such turnaround was primarily attributable to an increase in revenue from the placement services generated through the placement of offshore urban investment bonds, generating approximately HK\$68 million during FY2023/24.

應收貿易款項減值，淨額

本年度確認應收貿易款項減值虧損淨額約19,700,000港元(截至二零二三年三月三十一日止十五個月：約6,500,000港元)，乃主要由於(i)獨立專業估值師永百利就現金及孖展客戶之應收貿易款項進行的預期信貸虧損評估；及(ii)據董事作出一切合理查詢後所深知、全悉及確信，一名孖展客戶已離世。

出售應收貸款的虧損

於本年度，本集團轉讓三項應收貸款合共約4,000,000港元(賬面淨值)，本集團已因而收取約1,900,000港元。因此，本集團於本年度產生出售應收貸款及利息的虧損約2,100,000港元(截至二零二三年三月三十一日止十五個月：零)。

所得稅開支

本年度所得稅開支約為4,200,000港元(截至二零二三年三月三十一日止十五個月：零)。有關增加乃由於香港利得稅下附屬公司應課稅增加。

年度溢利

於本年度，本集團錄得本公司擁有人應佔溢利淨額約3,400,000港元(截至二零二三年三月三十一日止十五個月：約虧損125,700,000港元)。

該好轉主要由於透過配售海外城投債券產生的配售服務收入增加，於二零二三／二四財年產生收入約68,000,000港元。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 1 November 2022 and 16 November 2022 respectively in relation to, among other things, the allotment and issuance of an aggregate of 20,736,000 new ordinary shares of the Company to not less than 6 places under the general mandate at a placing price of HK\$0.22 per placing share.

The net proceeds from the placing of the placing shares at the time of its completion on 16 November 2022 were approximately HK\$4,250,000. As at 31 March 2024, the net proceeds from the placing shares had been fully utilised as intended as follows:

根據一般授權配售新股份所得款項的用途

茲提述本公司日期為二零二二年十一月一日及二零二二年十一月十六日的公告，內容有關（其中包括）根據一般授權按配售價每股配售股份0.22港元配發及發行合共20,736,000股本公司新普通股予不少於6名配售人。

於二零二二年十一月十六日完成時來自配售股份配售事項的所得款項淨額約為4,250,000港元。於二零二四年三月三十一日，來自配售股份的所得款項淨額已悉數用作以下擬定用途：

	Intended use of New Proceeds	Amount unutilised up to 31 March 2023 截至二零二三年三月三十一日未動用金額 HK\$'000 千港元	Amount utilised up to 31 March 2024 截至二零二四年三月三十一日已動用金額 HK\$'000 千港元	Amount unutilised up to 31 March 2024 截至二零二四年三月三十一日未動用金額 HK\$'000 千港元
Repayment of part of the Group's current debt, general working capital of the Group and/or any investment opportunities as identified by the Group from time to time	償還本集團部分流動負債、本集團一般營運資金及／或本集團不時物色的任何投資機會	4,250	(814)	–
		4,250	(814)	–

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES

As at 31 March 2024, the Group had net current assets of approximately HK\$224.1 million (2023: approximately HK\$218.4 million), including cash and bank balances of approximately HK\$41.7 million (2023: approximately HK\$5.8 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 7.5 times as at 31 March 2024 (2023: approximately 10.41 times). The gearing ratio, which is calculated by dividing total interest-bearing debt (that is, debentures) by total equity. As at 31 March 2024, the Group did not have any interest-bearing debt and hence, no gearing ratio is computed for the end of the Year. (2023: Nil).

CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. As at 31 March 2024, total equity attributable to owners of the Company amounted to approximately HK\$239.2 million as at 31 March 2024 (2023: approximately HK\$235.8 million).

EMPLOYEE INFORMATION

Total employee costs for the Year was approximately HK\$5.9 million (For the fifteen months ended 31 March 2023: approximately HK\$10.2 million). The Group's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and make reference to the prevailing market conditions. Our remuneration packages comprise monthly fixed salaries and discretionary year-end bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charge arranged with any financial institution in Hong Kong as at 31 March 2024 (2023: Nil).

流動資金、財務資源

於二零二四年三月三十一日，本集團之流動資產淨值約為224,100,000港元(二零二三年：約218,400,000港元)，當中包括現金及銀行結餘約41,700,000港元(二零二三年：約5,800,000港元)。於二零二四年三月三十一日，流動比率(即流動資產對流動負債之比率)約為7.5倍(二零二三年：約10.41倍)。資產負債比率即總計息債務(即債券)除以總權益的比率。於二零二四年三月三十一日，本集團並無任何計息債務，因此，本年度末並無計算資產負債比率(二零二三年：零)。

資本架構

本集團之資本僅包括普通股。於二零二四年三月三十一日，本公司擁有人應佔權益總額約為239,200,000港元(二零二三年：約235,800,000港元)。

僱員資料

本年度僱員成本總額約為5,900,000港元(截至二零二三年三月三十一日止十五個月：約10,200,000港元)。本集團之薪酬政策以個別僱員之表現、資歷及經驗為基準，並經參考當前市況而制訂。薪酬組合包括每月固定薪金及作為對僱員貢獻之認可及獎勵而按個別表現支付予彼等之酌情年終花紅。

本集團之資產抵押

本集團於二零二四年三月三十一日並無與任何香港金融機構安排任何抵押(二零二三年：零)。

FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group were principally denominated in Hong Kong dollars (“HKD”) and Renminbi (“RMB”), while most of the Group’s monetary assets and liabilities were denominated in HKD and RMB. The Group’s financial statements are prepared in HKD. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have impact on the Group’s results. Although foreign currency exposure does not pose a significant risk on the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

CAPITAL COMMITMENT

Save as disclosed in this annual report, as at 31 March 2024, the Group did not have any significant capital commitments (2023: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this annual report, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, as at 31 March 2024, the Group did not have a plan for material investments or capital assets.

外匯風險

本集團之收益及業務成本主要以港元（「港元」）及人民幣（「人民幣」）計值及本集團的大部分貨幣資產及負債亦以港元和人民幣計值。本集團之財務報表乃以港元編製。由於人民幣並非可自由兌換的貨幣，港幣兌人民幣匯率的任何波動都可能對本集團的業績造成影響。儘管外匯風險並不會對本集團構成重大風險，而本集團目前亦無對沖措施以應付該等匯兌風險，本集團將繼續採取積極措施，並密切監察該等匯率變動所帶來的風險。

資本承擔

除本年報所披露者外，於二零二四年三月三十一日，本集團並無任何重大資本承擔（二零二三年：無）。

重大收購及出售附屬公司、聯營公司及合營企業

除本年報所披露者外，本集團於截至二零二四年三月三十一日止年度概無有關附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二四年三月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

On 22 September 2022, OSL, a wholly-owned subsidiary of the Company, as a defendant received a writ of summons (the “**Writ A**”) issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Dong Yun as a plaintiff (the “**Plaintiff A**”) against OSL. As stated in the statement of claim attached to the Writ A, Plaintiff A, who was a client of OSL, claim (the “**Claim A**”) against, OSL, for (i) damages for unlawful means conspiracy; (ii) interest; (iii) costs; and (iv) further and/or other relief in connection with a series of alleged unlawful acts carried out by OSL with other defendants as stated in the Writ A.

After seeking professional advice from the legal advisor engaged by the Company (the “**Legal Advisor**”), and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim A for conspiracy and/or fraud against OSL is weak to the extreme and could hardly stand up to an argument for overcoming the hurdle of time barred. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim A will not have any material impact on the Group’s financial position.

A mediation was held on 9 May 2024 and the parties are unable to resolve the dispute. Now Claim A is under the Court’s direction for the Plaintiff to set the case down for a trial and as at the date of this annual report, OSL is waiting for further information from the Plaintiff A regarding the trial. Further announcement(s) will be made to update on the progress of Claim A and when appropriate.

On 6 July 2023, OSL as a defendant received a writ of summons (the “**Writ B**”) issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Tian Juan as a plaintiff (the “**Plaintiff B**”) against the OSL. As stated in the statement of claim attached to the Writ B, Plaintiff B, who was a client of OSL, claim (the “**Claim B**”) against, OSL, for (i) restitution of the sum of HK\$10 million; (ii) damages for fraudulent misrepresentation and deceit; (iii) pay over any assets held on trust for Plaintiff B; (iv) damages for negligence; and (v) damages for breach of the cash client agreement with Plaintiff B.

或然負債

於二零二二年九月二十二日，本公司全資附屬公司東方滙財證券（作為被告）收到代表董雲女士（作為原告）（「**原告A**」）行事之律師於香港特別行政區高等法院原訟法庭針對東方滙財證券發出之傳訊令狀（「**該令狀A**」）。誠如隨附該令狀A之申索陳述書所述，原告A（曾為東方滙財證券之客戶）就下列各項向東方滙財證券提出索償（「**申索A**」）：(i) 違法手段串謀損害賠償；(ii) 利益；(iii) 成本；及(iv) 該令狀A所述有關東方滙財證券與其他被告進行一連串涉嫌違法行為之進一步及／其他濟助。

經尋求本公司委聘的法律顧問（「**法律顧問**」）之專業意見後，就董事作出一切合理查詢後深知、盡悉及確信，董事會認為針對東方滙財證券之串謀及／或欺詐之申索A主張並不充分，幾乎無法支撐克服時效障礙之論據。基於法律顧問之事實及分析，董事會認為申索A將不會對本集團之財務狀況造成任何重大影響。

調解於二零二四年五月九日進行，各方未能解決爭議。現時申索A正處於法庭指示，待原告將案件排期審訊，於本年報日期，東方滙財證券正在等待原告A有關審訊的進一步信息。本公司將適時就申索A進展的最新狀況作出進一步公告。

於二零二三年七月六日，東方滙財證券（作為被告）收到代表田娟女士（作為原告）（「**原告B**」）行事之律師於香港特別行政區高等法院原訟法庭針對東方滙財證券發出之傳訊令狀（「**該令狀B**」）。誠如隨附該令狀B之申索陳述書所述，原告B（曾為東方滙財證券之客戶）就下列各項向東方滙財證券提出索償（「**申索B**」）：(i) 償還金額為10,000,000港元之款項；(ii) 有關具欺詐成分的失實陳述及欺騙的損害賠償；(iii) 支付以信託方式為原告B持有的任何資產；(iv) 過失損害賠償；及(v) 違反與原告B所訂立現金客戶協議的損害賠償。

Management Discussion and Analysis

管理層討論與分析

After seeking professional advice from the Legal Advisor, and to the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that Claim B against OSL is weak. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that Claim B will not have any material impact on the Group's financial position. According to the Court's order on 21 May 2024, Plaintiff B, OSL and the other defendants are to attempt to resolve the dispute by mean of mediation and provide an update to the Court by 31 July 2024. As of the date of this annual report, the date of mediation has not been fixed between the parties. Further announcement(s) will be made to update on the progress of Claim B as and when appropriate.

EVENT AFTER THE REPORTING PERIOD

Application for a review by the GEM listing review committee

As disclosed in the announcement of the Company dated 21 March 2024 in relation to, among other things, the GEM Listing Committee of the Stock Exchange had decided to uphold the decision (the "**GEM Listing Committee Decision**") of the listing division of the Stock Exchange to suspend trading in the Company's shares under Rule 9.04(3) of the GEM Listing Rules. Pursuant to Rule 4.06(2) of the GEM Listing Rules, the Company has the right to have the GEM Listing Committee Decision referred to the GEM Listing Review Committee of the Stock Exchange (the "**GEM Listing Review Committee**") for a further and final review. On 3 April 2024, the Company filed an application for a review by the GEM Listing Review Committee in relation to the GEM Listing Committee Decision. For more details, please refer to the announcement of the Company dated 21 March 2024 and 3 April 2024.

Subscription of fund

On 3 May 2024, the Company entered into the subscription agreement with Orient Global Master SPC (the "**Fund**"), an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of Cayman Islands. Pursuant to which the Company agreed to subscribe for the participating shares attributable to the segregated portfolio in the capital of the Fund, at a total subscription amount of US\$300,000 (equivalent to approximately HK\$2.34 million). For more details, please refer to the announcements of the Company dated 3 May 2024 and 7 May 2024.

經尋求法律顧問之專業意見後，就董事作出一切合理查詢後深知、盡悉及確信，董事會相信，針對東方滙財證券提出的申索B並不充分。基於事實及法律顧問的分析，董事會認為申索B將不會對本集團的財務狀況造成任何重大影響。根據二零二四年五月二十一日的法庭命令，原告B、東方滙財證券及其他被告將嘗試以調解方式解決爭議，並於二零二四年七月三十一日前向法庭提供最新狀況。截至本年報日期，各方尚未確定調解日期。本公司將適時就申索B進展的最新狀況作出進一步公告。

報告期後事項

申請GEM上市覆核委員會覆核

誠如本公司日期為二零二四年三月二十一日的公告所披露，內容有關（其中包括）聯交所GEM上市委員會決定維持聯交所上市科根據GEM上市規則第9.04(3)條所作出暫停本公司股份買賣的決定（「**GEM上市委員會決定**」）。根據GEM上市規則第4.06(2)條，本公司有權將GEM上市委員會決定轉交聯交所GEM上市覆核委員會（「**GEM上市覆核委員會**」）作進一步及最終覆核。本公司已於二零二四年四月三日提交申請，申請GEM上市覆核委員會覆核GEM上市委員會決定。有關更多詳情，請參閱本公司日期為二零二四年三月二十一日及二零二四年四月三日的公告。

認購基金

於二零二四年五月三日，本公司與Orient Global Master SPC（「**基金**」，根據開曼群島法律註冊成立的獲豁免有限公司並登記為獨立投資組合公司）訂立認購協議。據此，本公司同意認購基金資本的獨立投資組合中的參與股份，總認購金額為300,000美元（相當於約2,340,000港元）。有關更多詳情，請參閱本公司日期為二零二四年五月三日及二零二四年五月七日的公告。

Management Discussion and Analysis

管理層討論與分析

Suspension of duties and powers of an executive director

After conduct a comprehensive assessment throughout the year regarding the internal control, ongoing monitoring, and loan recovery of the Group's money lending business (the “**Money Lending Business**”) by the Board. The findings of the said assessment reveal an oversight in registering loan collaterals in China and limited progress in the management's loan recovery efforts. Consequently, the Group continues to bear impairment losses on the loan receivables.

After careful consideration of the above circumstances and with the aim of addressing any concerns that the Company's management, shareholders of the Company (the “**Shareholders**”), or potential investors may have regarding the responsibilities of Ms. Lee Nga Ching (“**Ms. Lee**”), an executive Director overseeing the Money Lending Business, the Board has resolved the decision to suspend Ms. Lee's duties with effect from 18 June 2024 until further notice (the “**Suspension**”).

The Board considers that the Suspension would not affect the daily operation of the Group in any material respects and the current operation of the Group is normal and stable. The Company will closely monitor any further information relating to Ms. Lee and will make further announcement(s) in accordance with the requirements of the GEM Listing Rules as and when appropriate.

Discloseable transaction and major transaction in relation to the extension of loans

Due to an inadvertent oversight, the Company has failed to promptly comply with the notification, announcement, and shareholders' approval requirements under the GEM Listing Rules regarding the transactions contemplated under the loan extension agreement(s) entered into between OSFL, a wholly-owned subsidiary of the Company and thirty-four (34) borrowers in relation to the extension of the maturity date of the respective loan facility from 3 April 2023 to 6 April 2023 (the “**Loan Extension Agreement(s)**”).

暫停一名執行董事之職務及權力

董事會於全年就本集團放貸業務（「**放貸業務**」）之內部監控、持續監控及收回貸款進行全面評估後，上述評估的結果顯示於中國登記貸款抵押品方面存在疏漏及管理層收回貸款的舉措進展有限。因此，本集團持續就應收貸款錄得減值虧損。

經周詳考慮上述情況，同時為了解決本公司管理層、本公司股東（「**股東**」）或潛在投資者對李雅貞女士（「**李女士**」，彼為負責監督放貸業務之執行董事）之責任可能存在的任何疑慮，董事會已決定暫停李女士之職務，自二零二四年六月十八日起生效，直至進一步通知為止（「**暫停**」）。

董事會認為，暫停不會對本集團之日常營運有任何重大影響，且本集團當前營運維持正常穩定。本公司將密切監察有關李女士之任何進一步資料，並於適當時候遵照GEM上市規則之規定刊發進一步公告。

有關貸款延期之須予披露交易及主要交易

由於無心之失，本公司未能就東方滙財財務（本公司一間全資附屬公司）與三十四（34）名借款人於二零二三年四月三日至二零二三年四月六日就延長各自貸款的到期日所訂立的貸款延期協議（「**貸款延期協議**」）項下擬進行之交易及時遵守GEM上市規則項下之通知、公告及股東批准規定。

Management Discussion and Analysis 管理層討論與分析

In fact, the Company would like to stress that having not regarded the transactions contemplated under the Loan Extension Agreements as transactions under the GEM Listing Rules was unintentional since it was a genuine belief held by the then Board at the material time that the loan extension exercise did not fall under the notification transactions specified in Chapter 19 of the GEM Listing Rules.

With the total 34 Loan Extension Agreements, of which twenty-three (23) loans exceeded 5% but was less than 25% based on the applicable percentage ratios as defined under the GEM Listing Rules (the “**Loan Portfolio A**”). Therefore, each of the loans under Loan Portfolio A constituted disclosable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

In addition, of which the eleven (11) loans exceeded 25% but was less than 100% based on the applicable percentage ratios as defined under the GEM Listing Rules (the “**Loan Portfolio B**”). Accordingly, each of the loans under Loan Portfolio B constituted major transactions of the Company and was subject to the reporting, announcement, and shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

An extraordinary general meeting will be convened and held for the Shareholders to consider and, if they think fit, approve the relevant resolutions regarding the extension of loans in Loan Portfolio B. For more details, please refer to the announcement of the Company dated 20 June 2024.

實際上，本公司謹此強調，本公司並非有意不將貸款延期協議項下擬進行之交易視為GEM上市規則項下之交易，原因為當時的董事會於關鍵時刻確信貸款延期交易不屬於GEM上市規則第19章訂明的須予公佈交易。

貸款延期協議共有34份，其中二十三(23)項貸款根據GEM上市規則所界定的適用百分比率超逾5%但低於25%（「**貸款組合A**」）。因此，貸款組合A項下的每項貸款均構成本公司之須予披露交易，故須遵守GEM上市規則第19章項下之申報及公告規定。

此外，其中十一(11)項貸款根據GEM上市規則所界定的適用百分比率超逾25%但低於100%（「**貸款組合B**」）。因此，貸款組合B項下的每項貸款均構成本公司之主要交易，故須遵守GEM上市規則第19章項下之申報、公告及股東批准規定。

本公司將召開及舉行股東特別大會，以供股東考慮及酌情批准有關延長貸款組合B中貸款的相關決議案。有關更多詳情，請參閱本公司日期為二零二四年六月二十日的公告。

Corporate Governance Report

企業管治報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of Orient Securities International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this corporate governance report of the Company for the year ended 31 March 2024.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving and maintaining high standard of corporate governance. The Directors believe that good and effective corporate governance practices are essential for the growth of the Group and for safeguarding the interests of shareholders of the Company (the “**Shareholders**”) and the Group’s assets.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the GEM Listing Rules. Throughout the year ended 31 March 2024 and up to the date of this report, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, save for the deviation from code provision C.1.6 as explained below and the deviation from code provision C.2.1 as mentioned in the section headed “Chairman and Chief Executive Officer” in this report.

Pursuant to C.1.6 of CG Code, the independent non-executive Directors, as equal board members, should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Due to other unavoidable engagements, two independent non-executive Directors was unable to attend annual general meeting of the Company held on 31 August 2023.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealing**”). Having made specific enquiries of all the Directors, each of them has confirmed that he/she has complied with the Required Standard of Dealing throughout the year ended 31 March 2024. No incident of non-compliance was noted by the Company during the Year.

東方滙財證券國際控股有限公司(「**本公司**」, 連同其附屬公司, 統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報截至二零二四年三月三十一日止年度之本企業管治報告。

企業管治常規

本集團致力達致及維持高標準的企業管治。董事相信, 良好及有效的企業管治常規對本集團的發展以及保障本公司股東(「**股東**」)利益及本集團資產至關重要。

本公司之企業管治常規乃以GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列之原則及守則條文為基準。就董事會所深知, 截至二零二四年三月三十一日止年度及截至本報告日期止的整段期間, 本公司已遵守企業管治守則載列的一切適用守則條文, 惟如下文所述偏離守則條文第C.1.6條及本報告「主席與行政總裁」一節所述偏離守則條文第C.2.1條除外。

根據企業管治守則第C.1.6條, 獨立非執行董事作為擁有同等地位之董事會成員, 應出席股東大會, 以取得並對股東之意見有公正了解。由於其他不可避免之聘約, 兩名獨立非執行董事未能出席本公司於二零二三年八月三十一日舉行之股東週年大會。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之操守守則(「**交易必守標準**」)。經向全體董事作出特定查詢, 各董事均已確認彼於截至二零二四年三月三十一日止年度一直遵守交易必守標準。於本年度本公司並無發現任何違規事件。

BOARD OF DIRECTORS

Composition of the Board

Up to the date of this annual report, the Board comprises five Directors, including three executive Directors and two independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Mr. Shiu Shu Ming
Ms. Lee Nga Ching (*duties suspended*)
Mr. Cao Weimin¹
Ms. Suen Tin Yan²
Mr. Chung Kar Ho Carol³

Independent non-executive Directors

Mr. Siu Kin Wai
Ms. Chan Man Yi⁴
Mr. Cheng Ching Fu⁵
Ms. Luk Huen Ling Claire⁶

The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this report.

The updated list of Directors and their role and function are published at the Stock Exchange website and the Company's website (www.orientsec.com.hk).

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

- ¹ Appointed as an executive director with effect from 19 April 2024.
- ² Resigned as an executive director with effect from 31 March 2024.
- ³ Retired as an executive director with effect from 31 August 2023.
- ⁴ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.
- ⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 30 November 2023.
- ⁶ Retired as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 31 August 2023.

董事會

董事會的組成

直至本年報日期，董事會由五名董事組成，包括三名執行董事及兩名獨立非執行董事。董事會的組成按類別詳細載列如下：

執行董事

蕭恕明先生
李雅貞女士 (*暫停職務*)
曹偉民先生¹
孫天欣女士²
鍾家豪先生³

獨立非執行董事

蕭健偉先生
陳敏儀女士⁴
鄭靜富先生⁵
陸萱凌女士⁶

董事之履歷詳情載於本報告「董事及高級管理層履歷」一節。

董事最新名單及其職責及職能刊登於聯交所網站及本公司網站(www.orientsec.com.hk)。

本公司已就對董事採取之法律行動安排合適之責任保險。保險覆蓋範圍將每年審閱。

- ¹ 自二零二四年四月十九日起獲委任為執行董事。
- ² 自二零二四年三月三十一日起辭任執行董事。
- ³ 自二零二三年八月三十一日起退任執行董事。
- ⁴ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
- ⁵ 自二零二三年十一月三十日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
- ⁶ 自二零二三年八月三十一日起退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

Corporate Governance Report

企業管治報告

Non-compliance with rules 5.05(1) and 5.28 of the GEM listing rules and terms of reference of committees

On 25 June 2024, Ms. Chan Man Yi (“**Ms. Chan**”) has tendered her resignation as an independent non-executive Director due to her commitments to other business engagements, which requires greater allocation of her time and dedication. Following the resignation of Ms. Chan and up to the date of this report, no independent non-executive Director has been appointed in place of Ms. Chan and therefore as at the date of this report:

- (i) the number of independent non-executive Directors fell below the minimum number as required under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”);
- (ii) the number of members of the audit committee of the Board (the “**Audit Committee**”) fell below the minimum number as required under Rule 5.28 of the GEM Listing Rules; and
- (iii) the number of members of each of the Audit Committee, the nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) fell below the minimum number as required under the respective terms of reference of the Audit Committee, Nomination Committee and Remuneration Committee.

As at the date of this report, the Company is still in the process of identifying suitable candidates to fill up the vacancies and will endeavour to appoint any suitable candidates so as to fulfill the minimum requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules within three months from 25 June 2024. The Company will make further announcement(s) in relation to such appointment(s) as and when appropriate in accordance with the GEM Listing Rules.

For more details, please refer to the announcement of the Company dated 25 June 2024.

不符合 GEM 上市規則第 5.05(1) 及 5.28 條以及委員會職權範圍

於二零二四年六月二十五日，陳敏儀女士（「**陳女士**」）由於需要投入更多時間及精力處理其他事務安排，因此彼已辭任獨立非執行董事。於陳女士辭任後及直至本報告日期，概無委任獨立非執行董事以接替陳女士，因此於本報告日期：

- (i) 獨立非執行董事人數減至低於聯交所 GEM 證券上市規則（「**GEM 上市規則**」）第 5.05(1) 條規定的最低人數；
- (ii) 董事會審核委員會（「**審核委員會**」）成員人數減至低於 GEM 上市規則第 5.28 條規定的最低人數；及
- (iii) 審核委員會、董事會提名委員會（「**提名委員會**」）及董事會薪酬委員會（「**薪酬委員會**」）各自的成員人數減至低於審核委員會、提名委員會及薪酬委員會各自的職權範圍規定的最低人數。

於本報告日期，本公司仍在物色合適人選以填補空缺，並將盡力委任任何合適的人選，以於二零二四年六月二十五日起計三個月內符合 GEM 上市規則第 5.05(1) 及 5.28 條的最低人數規定。本公司將根據 GEM 上市規則適時就有關委任作出進一步公告。

有關更多詳情，請參閱本公司日期為二零二四年六月二十五日的公告。

Independent non-executive Directors

Pursuant to Rule 5.05(1) of the GEM Listing Rules, the board of directors of an issuer must include at least three independent non-executive directors (“INED(s)”). Pursuant to Rule 5.28 of the GEM Listing Rules, the audit committee of an issuer must comprise a minimum of three members. Following the retirement of Ms. Luk Huen Ling Claire (“Ms. Luk”), the then INED of the Company with effect from 31 August 2023, the number of INEDs and composition of the Audit Committee have failed to meet the relevant requirements under the GEM Listing Rules.

Following the appointment of Mr. Cheng Ching Fu as an INED of the Company on 30 November 2023, the number of INEDs and composition of the Audit Committee have complied with the relevant requirements under the GEM Listing Rules.

Save as disclosed in this report, the Company has complied with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Year. The Company has appointed three independent non-executive Directors representing more than one-third of the Board, and with at least one of them possessing the appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the independent non-executive Directors and believes that their independence is in compliance with the Rule 5.09 of the GEM Listing Rules.

The Board

The Board has the responsibility for leadership and control of the Group. They are collectively responsible for promoting the success of the Group by directing and supervising the Groups’ affairs. The Board is accountable to Shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who meet on a regular basis to review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board. The Board also communicates with Shareholders and regulatory bodies and makes recommendations to Shareholders on final dividends and the declaration of any interim dividend.

獨立非執行董事

根據GEM上市規則第5.05(1)條，發行人的董事會必須包括至少三名獨立非執行董事（「獨立非執行董事」）。根據GEM上市規則第5.28條，發行人的審核委員會必須由至少三名成員組成。於本公司當時的獨立非執行董事陸萱凌女士（「陸女士」）於二零二三年八月三十一日退休後，獨立非執行董事人數及審核委員會組成未能滿足GEM上市規則項下相關規定。

於鄭靜富先生於二零二三年十一月三十日獲委任為本公司獨立非執行董事後，獨立非執行董事人數及審核委員會組成已遵守GEM上市規則項下相關規定。

除本報告所披露者外，本公司於本年度已符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定。本公司已委任三名獨立非執行董事，佔董事會人數的三分之一以上，其中至少一名具備適當的專業資格或會計或相關的財務管理專長。獨立非執行董事及執行董事均確保董事會嚴格遵照相關準則編製其財務及其他強制性報告。本公司已收到各獨立非執行董事就其獨立性提交之年度確認書，且認為彼等之獨立性符合GEM上市規則第5.09條。

董事會

董事會負責領導及監控本集團，彼等共同負責透過指導及監督本集團事務，推動本集團邁向成功。董事會須就本集團的策略發展向股東負責，以為股東謀取最大長期價值為目標，同時平衡廣泛持份者的利益。董事會已授權本公司執行董事及高級管理層負責日常管治職能，而彼等會定期舉行會議以檢討本集團的財務業績及表現，並就經董事會批准的策略及計劃的實行作出財務及營運決策。董事會亦負責與股東及監管機構溝通，以及就末期股息及任何中期股息的宣派向股東作出推薦建議。

Corporate Governance Report

企業管治報告

Board Meetings and Attendance

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly (if any), interim and annual results, and other significant matters. The Board held 7 meetings during the year ended 31 March 2024. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 42 of this report.

The Board meets regularly on a quarterly basis. Notice of at least 14 days is given to all Directors for a regular Board meeting. Apart from the regular Board meetings of the year, the Board also meets on other occasions when a Board level decision on a particular matter is required. For such, reasonable notice is generally given. All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, senior management and compliance officer of the Company who are responsible for ensuring the compliance of the Company with the GEM Listing Rules and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors. Any Directors and their associates who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed in the Board meetings shall abstain from voting on the relevant resolutions and are not to be counted in the quorum at meetings.

At least 3 days (or such other period as agreed in advance) before each Board meeting, a draft agenda is sent out to all Directors in order to allow the Directors to include any other matters in the agenda that are required for discussion and resolution in the meeting. To enable the Directors to make informed decisions, Board papers together with all appropriate and relevant information in relation to the matters of the meeting are sent to all Directors 3 days or such other period as agreed before each Board meeting such that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The company secretary of the Company (the “**Company Secretary**”) is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are available for inspection by the Directors.

董事會會議及出席情況

董事會會議以親身出席或透過其他電子通訊方式進行，以釐定整體策略性方向及目標，並批准季度（如有）、中期及年度業績，以及其他重要事項。截至二零二四年三月三十一日止年度，董事會舉行7次會議。各董事於董事會及各委員會會議之個別出席記錄載於本報告第42頁內之表格。

董事會按季定期舉行會議，並就董事會定期會議向全體董事發出至少14日的通知。除年內之董事會定期會議外，董事會亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。一般會就該等另行舉行的會議發出合理通知。全體董事均完全有權適時獲得所有相關資料，以及本公司公司秘書、高級管理層及合規主任提供的意見及服務，該等人士負責確保本公司符合GEM上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為董事的職責時獲提供獨立專業意見（如有需要）。倘任何董事及其聯繫人士被視為於擬進行交易或將在董事會會議上討論的事宜上擁有利益衝突或重大利益，則彼等須就相關決議案放棄投票，並不獲計入有關會議的法定人數。

全體董事將於各董事會會議舉行前至少三日（或事先協定的其他期間）獲發議程草案，以允許董事將任何其他需要於會議上討論及議決的事宜納入議程。為使董事能夠作出知情決定，董事會文件連同所有與會議討論事項有關的適當及相關資料將於各董事會會議舉行前三日或協定的其他期間發送予全體董事，以便董事有充足時間審閱有關文件及為會議作充分準備。

本公司之公司秘書（「**公司秘書**」）負責保存所有董事會會議及委員會會議之會議記錄。會議記錄草案一般會於各會議結束後一段合理時間內向全體董事傳閱以供其發表意見，而最終版本則可供董事查閱。

Relationships between the Board

Save as disclosed in the Directors' biographies set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executives of the Company.

Confirmation by the Directors Pursuant to Rule 5.02D of the GEM Listing Rules

Rule 5.02D of the GEM Listing Rules, which became effective from 31 December 2023, stipulates that every director of a listed issuer must obtain legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Mr. Cao Weimin ("Mr. Cao") were appointed as an executive Director on 19 April 2024. Mr. Cao obtained the legal advice referred to in Rule 5.02D on 10 April 2024 and confirmed he understood his obligations as a director of a listed issuer.

Directors' Continuing Professional Development Programme

Each Director receives comprehensive and formal induction and orientation to ensure he/she adequately understand the operations and business of the Group. The Company also provided detailed director's responsibilities and obligations statement pursuant to the GEM Listing Rules for the Directors to review and study. In addition, materials in relation to regularly update on latest development in relation to the GEM Listing Rules, other applicable regulatory requirements and the Group's business and governance policies (the "Reading Materials in relation to Continuous Professional Developments") were circulated to the Directors. Continuing briefings and seminars for the directors will be arranged as necessary. The Directors are encouraged to participate in continuous professional developments to develop and refresh their knowledge and skills periodically. The Company will continue to arrange training to the Directors in accordance with code provision C.1.4 of the CG Code.

各董事之間的關係

除本年報「董事及高級管理層履歷」一節所載董事履歷中所披露者外，概無董事與任何其他董事及本公司最高行政人員擁有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

董事根據GEM上市規則第5.02D條之確認

於二零二三年十二月三十一日起生效的GEM上市規則第5.02D條規定上市發行人的每名董事均須就適用於其作為上市發行人董事的GEM上市規則項下規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果向有資格就香港法律提供意見的律師行取得法律意見。

曹偉民先生（「曹先生」）於二零二四年四月十九日獲委任為執行董事。曹先生已於二零二四年四月十日取得第5.02D條所述的法律意見，並確認其明白其作為上市發行人董事的義務。

董事之持續專業發展計劃

各董事獲得全面而正式之迎新導引，確保彼充分了解本集團之營運及業務。本公司亦按照GEM上市規則提供詳細董事責任及義務說明，供董事審閱及研習。另外，已向董事傳閱有關GEM上市規則、其他適用監管規定及本集團業務及管治政策最新發展之定期更新資料（「有關持續專業發展之閱讀材料」）。持續簡報及座談會將於有需要時向董事作出安排。董事應踴躍參與持續專業發展，定期建立及更新其知識及技能。本公司將繼續按照企業管治守則之守則條文第C.1.4條為董事安排培訓。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2024, the Directors participated in the continuous professional developments in the following manner:

於截至二零二四年三月三十一日止年度，董事已參與之持續專業發展如下：

Name	姓名	Reading Materials in relation to Continuous Professional Developments 有關持續專業發展之閱讀材料	Attending seminars/courses/conferences in relation to Continuous Professional Developments 出席有關持續專業發展之座談會/課程/會議
Executive Directors			
Mr. Shiu Shu Ming	蕭恕明先生	✓	–
Ms. Lee Nga Ching (<i>duties suspended</i>)	李雅貞女士 (暫停職務)	✓	–
Mr. Cao Weimin ¹	曹偉民先生 ¹	–	–
Ms. Suen Tin Yan ²	孫天欣女士 ²	✓	–
Mr. Chung Kar Ho Carol ³	鍾家豪先生 ³	–	–
Independent non-executive Directors			
Mr. Siu Kin Wai	蕭健偉先生	✓	✓
Ms. Chan Man Yi ⁴	陳敏儀女士 ⁴	✓	✓
Mr. Cheng Ching Fu ⁵	鄭靜富先生 ⁵	✓	✓
Ms. Luk Huen Ling Claire ⁶	陸萱凌女士 ⁶	✓	–
¹	Appointed as an executive director with effect from 19 April 2024.	¹	自二零二四年四月十九日起獲委任為執行董事。
²	Resigned as an executive director with effect from 31 March 2024.	²	自二零二四年三月三十一日起辭任執行董事。
³	Retired as an executive director with effect from 31 August 2023.	³	自二零二三年八月三十一日起退任執行董事。
⁴	Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.	⁴	自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
⁵	Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 30 November 2023.	⁵	自二零二三年十一月三十日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。
⁶	Retired as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 31 August 2023.	⁶	自二零二三年八月三十一日起退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The Company has not yet adopted C.2.1 of the CG Code. Pursuant to C.2.1 of the CG Code, the roles of chairman of the Board (the "Chairman") and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

The Company currently has no Chairman or CEO. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management of the Company (the "Senior Management").

The Board is of the view that although there is no Chairman or CEO, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment.

The Company will, at the appropriate time, arrange for the election of the new Chairman of the Board.

APPOINTMENT, RESIGNATION AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of Directors are laid down in the articles of association of the Company (the "Articles"). The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors ("INED(s)").

Under the code provision B.2.2 and in accordance with the Articles, Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy on the Board or as an addition to the Board should be subject to re-election by Shareholders at the next annual general meeting of the Company (the "AGM") after their appointment.

主席與行政總裁 (「行政總裁」)

本公司尚未採納企業管治守則第C.2.1條。根據企業管治守則第C.2.1條，董事會主席（「主席」）與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責分工應清晰界定並以書面載列。

本公司目前並無主席或行政總裁。本公司之日常營運及管理由執行董事及本公司高級管理層（「高級管理層」）監察。

董事會認為儘管並無主席或行政總裁，董事會可藉其營運確保權力及授權分佈均衡，董事會由富有經驗之人士組成，彼等不時舉行會議以討論影響本公司及本集團營運之事宜。此安排仍可令本公司迅速地作出及執行決策，並可有效率 and 有效地達到本公司之目標，以適應不斷改變之環境。

本公司將於適當時候安排選舉新任董事會主席。

董事的委任、辭任及重選

委任、重選及罷免董事之程序及流程載於本公司組織章程細則（「細則」）。提名委員會負責檢討董事會的組成並就董事委任或重選及董事繼任計劃向董事會提供推薦建議，以及評估獨立非執行董事（「獨立非執行董事」）的獨立性。

根據守則條文第B.2.2條及細則，董事須至少每三年輪席退任一次，為填補董事會臨時空缺而獲委任或獲委任加入董事會之任何新任董事應在其獲委任後之下屆本公司股東週年大會（「股東週年大會」）上由股東重選連任。

Corporate Governance Report

企業管治報告

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Diversity Policy**”) which set out the approach to achieve diversity on the Board. The Company recognises the importance and the benefit of having a diverse Board that fits its own business model and needs in order to achieve its corporate goals and strategies. In designing the Board’s composition, board diversity has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company also sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Company does not discriminate on the grounds of race, gender, disability, age, religions or any other factor. The Nomination Committee will review the Diversity Policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

The Nomination Committee will monitor the implementation of the Diversity Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company. The Nomination Committee would receive nominations from Shareholders or Directors when such are tendered and make recommendations to the Board on the candidacy of the nominees, having regard to the Board’s compositional requirements and suitability of the nominees. As at the date of this report, the Board comprises five Directors. Two of them are INEDs, thereby promoting critical review and control of the management process. The Company targets to maintain a Board with female representation, and gender diversity is achieved in respect of the Board. The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. The Company is conscious of gender diversity when considering potential successors to the Board to achieve gender diversity, all appointments are ultimately made on a merit basis taking into account available and suitable candidates. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Our diversity philosophy including gender diversity was generally followed in the workforce throughout the Group for the Year. As at 31 March 2024, the Group has 71% of male in the workforce while 29% of female in the workforce. The Group is striving for gender equality in our workforce and hire our employee only basis on their abilities.

The Diversity Policy is available on the website of the Company for public information.

董事會多元化政策

本公司已採納董事會多元化政策（「**多元化政策**」），當中載列達致董事會多元化的方法。本公司認為擁有切合其本身的業務模式及需求的多元化董事會對達致其企業目標及策略至為重要並可帶來裨益。在設計董事會之組成時，已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司亦認為董事會層面的多元化屬保持競爭優勢的重要因素。本公司不會基於種族、性別、殘障、年齡、宗教或任何其他因素有所歧視。提名委員會將至少每年一次檢討多元化政策與可計量目標，以確保董事會持續行之有效。

提名委員會每年將從多元化角度監督多元化政策的實施及檢討董事會的組成，確保董事會具備平衡的技能、經驗和多元化角度，並且適合本公司業務需要。提名委員會將接受股東或董事作出的提名，並在考慮董事會的組成規定及獲提名人士是否適合後，就獲提名人士的候選人資格向董事會提出推薦建議。於本報告日期，董事會由五名董事組成。兩名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。本公司的目標為維持董事會擁有女性代表，且現已達致董事會性別多元化。董事會目前有一名女性董事，故已達致董事會性別多元化。本公司於考慮董事會潛在繼任人時會有意識地計及性別多元化以實現性別多元化，所有委任最終均於考慮可用及合適的候選人後擇優進行。不論從性別、國籍、專業背景及技能方面考慮，董事會亦具有成員十分多元化的特徵。

於年內，本集團之員工普遍遵循包括性別多元化在內之多元化理念。於二零二四年三月三十一日，本集團員工中男性佔71%，女性佔29%。本集團正在努力實現僱員團隊的性別平等，以用人唯才的準則招聘。

多元化政策於本公司網站登載以供公眾查閱。

BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively “**Board Committees**”), with defined written terms of reference which are in line with the code provisions of the CG Code describing their respective authority and duties and for overseeing particular aspects of the Company’s affairs. The terms of reference of the Board Committees are published on the websites of the Company (www.orientsec.com.hk) and the Stock Exchange (www.hkexnews.hk). All the members of the Board Committees are INEDs. All Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. Minutes of the Board Committees meetings recorded sufficient detail of matters and the decisions reached were kept by the Company Secretary and available for inspection by the respective members of Board Committees.

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently comprises two independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other member is Mr. Cheng Ching Fu.

The primary duty of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to approve their remuneration and terms of engagement, to review and monitor the external auditor’s independence and objectivity and effectiveness of the audit process in accordance with applicable standards, to review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system, compliance procedures, internal control, environmental, social and governance matters, risk management systems, audit plan and relationship with external auditor and arrangements to enable employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company and monitor continuing connected transactions. All members of the Audit Committee are appointed by the Board.

董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會（統稱「**董事委員會**」），各董事委員會均以書面清晰界定其職權範圍，且符合企業管治守則中描述其各自職權與職責及監督本公司事務的特定範疇的守則條文。董事委員會職權範圍刊載於本公司網站(www.orientsec.com.hk)及聯交所網站(www.hkexnews.hk)。董事委員會所有成員均為獨立非執行董事。所有董事委員會均獲提供足夠資源以履行其職責，且於有合理要求時能在適當情況下尋求獨立專業意見，費用由本公司承擔。董事委員會會議的會議記錄足夠詳細記錄會議事項及所達致的決定，由公司秘書存妥並可供各董事委員會成員查閱。

審核委員會

本公司已遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第D.3.3條成立審核委員會並制定書面職權範圍。審核委員會現時由兩名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為鄭靜富先生。

審核委員會的主要職責為就外部核數師之委任、重新委任及罷免乃至批准其薪酬及聘用條款向董事會提出建議；按照適當標準檢討及監察外部核數師之獨立性以及審核程序之客觀性及有效性；審閱財務報表及就財務報告事宜作出之重要意見；以及監督財務申報體系、合規程序、內部監控、環境、社會及管治事宜、風險管理系統、審核計劃及與外部核數師的關係以及可讓本集團僱員私下就本公司財務申報、內部監控或其他事宜可能發生的不正當行為提出關注的安排，以及監察持續關連交易。審核委員會全體成員均由董事會委任。

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The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months ended 30 June 2023, interim report for the six months ended 30 September 2023 and the Group's audited annual results for the year ended 31 March 2024 and provided advice and comments thereon. The Audit Committee also has made recommendations to the Board and the management of the Company in respect of the Group's financial reporting and internal control procedures.

The Audit Committee held 3 meetings during the year ended 31 March 2024. Individual attendance records of each member of the Audit Committee are set out in the table on page 42 of this report.

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently comprises two independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other member is Mr. Cheng Ching Fu.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; to access the independence of the independent non-executive Directors and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and the succession planning for Directors. All members of the Nomination Committee are appointed by the Board.

During the year ended 31 March 2024, the Nomination Committee reviewed and discussed the structure, size and composition of the Board and determined the policy for the nomination of Directors. In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regards to the benefits of diversity to the Board. In designing the Board's composition, the Board diversity is considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The Nomination Committee held 3 meetings during the year ended 31 March 2024. Individual attendance records of each member of the Nomination Committee are set out in the table on page 42 of this report.

審核委員會已履行其職責，審閱本集團截至二零二三年六月三十日止三個月之季度報告、截至二零二三年九月三十日止六個月之中期報告及本集團截至二零二四年三月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團的財務申報及內部監控程序向本公司之董事會及管理層作出推薦建議。

審核委員會於截至二零二四年三月三十一日止年度曾舉行3次會議。審核委員會各成員之個別出席記錄載列於本報告第42頁之表格。

提名委員會

本公司已成立提名委員會，並遵照企業管治守則之守則條文第B.3.1條制定書面職權範圍。提名委員會現時由兩名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為鄭靜富先生。

提名委員會之主要職責為定期檢討董事會之架構、規模及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或續任及董事繼任計劃之事宜向董事會提供建議。提名委員會全體成員均由董事會委任。

於截至二零二四年三月三十一日止年度，提名委員會已檢討及討論董事會之架構、規模及組成，並已釐定提名董事之政策。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並適當顧及董事會多元化的裨益。在設定董事會之組成時，本公司從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及投入董事一職的時間。本公司亦將考慮有關自身業務模式及不時的具體需求的因素。截至二零二四年三月三十一日止年度，提名委員會舉行3次會議。各提名委員會成員之個別出席記錄載於本報告第42頁之表格。

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee currently comprises two independent non-executive Directors and is chaired by Mr. Siu Kin Wai. The other member is Mr. Cheng Ching Fu.

The primary duty of the Remuneration Committee is to review and make recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the Senior Management as well as making recommendations to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. The Remuneration Committee is also 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; 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 and to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. No Director takes part in any discussion on his/her own remuneration.

During the year ended 31 March 2024, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Group aims to provide our employees with fair and equitable remuneration and benefits based on individual performance, experience and the market benchmarks. The Group have formulated our employee performance appraisal mechanisms and makes appropriate salary adjustments in accordance with employee performance and the employment market situation to reduce the loss of talent. The Remuneration Committee adopted the model which is described in the code provision E.1.2(c)(ii) of the CG Code, it makes recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management. The Remuneration Committee held 3 meetings during the year ended 31 March 2024. Individual attendance records of each member of the Remuneration committee are set out in the table on page 42 of this report.

薪酬委員會

本公司已成立薪酬委員會，並遵照企業管治守則之守則條文第E.1.2條制定書面職權範圍。薪酬委員會現時由兩名獨立非執行董事組成，並由蕭健偉先生擔任主席，其餘成員為鄭靜富先生。

薪酬委員會的主要職責為參照董事會企業目標和目的檢討整體薪酬架構及政策並就此向董事會提供推薦建議，釐定全體執行董事及高級管理層的特定薪酬待遇，以及就非執行董事薪酬向董事會提供推薦建議。薪酬委員會亦檢討及批准就任何喪失或終止職務或委任而應向執行董事及高級管理層支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平而不會過多；檢討及批准董事因行為失當而遭解僱或罷免所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；以及檢討及／或批准有關GEM上市規則第23章項下之股份計劃的事宜。董事不得參與有關其本身薪酬的任何討論。

於截至二零二四年三月三十一日止年度，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。本集團致力按個人表現、經驗及市場基準，向僱員提供公平公正之薪酬及福利。本集團已訂定僱員表現評核機制，並按僱員表現及僱員市場狀況適當調整薪酬，以免人才流失。薪酬委員會採納企業管治守則之守則條文第E.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理層之薪酬待遇。截至二零二四年三月三十一日止年度，薪酬委員會舉行3次會議。各薪酬委員會成員之個別出席記錄載於本報告第42頁之表格。

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企業管治報告

Directors' Attendance Record at Meetings

董事會議出席記錄

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting during the year ended 31 March 2024 are as follows:

截至二零二四年三月三十一日止年度，董事於董事會及各委員會會議以及股東大會之出席詳情如下：

Name of Director	董事姓名	Board	Audit	Nomination	Remuneration	General
		Meeting	Committee	Committee	Committee	Meeting
		Attended/ Eligible to attend	Meeting Attended/ Eligible to attend	Meeting Attended/ Eligible to attend	Meeting Attended/ Eligible to attend	Meeting Attended/ Eligible to attend
		董事會會議 已出席/ 合資格出席	審核委員會 會議 已出席/ 合資格出席	提名委員會 會議 已出席/ 合資格出席	薪酬委員會 會議 已出席/ 合資格出席	股東大會 已出席/ 合資格出席
Executive Directors		執行董事				
Mr. Shiu Shu Ming	蕭恕明先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Lee Nga Ching (duties suspended)	李雅貞女士 (暫停職務)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cao Weimin ¹	曹偉民先生 ¹	–	N/A 不適用	N/A 不適用	N/A 不適用	–
Ms. Suen Tin Yan ²	孫天欣女士 ²	5/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chung Kar Ho Carol ³	鍾家豪先生 ³	1/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent non-executive Directors		獨立非執行董事				
Mr. Siu Kin Wai	蕭健偉先生	7/7	3/3	3/3	3/3	0/1
Ms. Chan Man Yi ⁴	陳敏儀女士 ⁴	7/7	3/3	3/3	3/3	1/1
Mr. Cheng Ching Fu ⁵	鄭靜富先生 ⁵	1/1	–	–	–	–
Ms. Luk Huen Ling Claire ⁶	陸葦凌女士 ⁶	0/3	0/2	0/2	0/2	0/1

¹ Appointed as an executive director with effect from 19 April 2024.

² Resigned as an executive director with effect from 31 March 2024.

³ Retired as an executive director with effect from 31 August 2023.

⁴ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 30 November 2023.

⁶ Retired as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 31 August 2023.

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年三月三十一日起辭任執行董事。

³ 自二零二三年八月三十一日起退任執行董事。

⁴ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁵ 自二零二三年十一月三十日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二三年八月三十一日起退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with code provision A.2.1 to the CG Code which are included to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; to review and monitor the training and continuous professional development of Directors and Senior Management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and to review and monitor the Company's compliance with the Company's whistleblowing policy.

During the year ended 31 March 2024, the Board has performed the corporate governance duties stated in code provision A.2.1 of the CG Code.

AUDITOR AND THEIR REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

For the year ended 31 March 2024, remuneration paid and payable to the auditor of the Group (the "Auditor") are approximately HK\$600,000 (For the fifteen months ended 31 March 2023: HK\$540,000) and nil (For the fifteen months ended 31 March 2023: nil) for audit services and non-audit services respectively.

Director's Acknowledgement

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2024 is set out in the section "Independent Auditor's Report" of this report.

企業管治職能

董事會負責根據企業管治守則之守則條文第A.2.1條履行企業管治職責，包括建立及檢討本公司企業管治之政策及常規以及向董事會作出推薦建議並就有關事宜向董事會匯報；檢討及監控董事及高級管理層之培訓及持續專業發展；檢討及監控本公司有關符合法例及監管規定之政策及常規；制定、檢討及監察適用於員工和董事的行為準則及合規手冊（如有）；檢討本公司遵守企業管治守則之情況及企業管治報告之披露；以及檢討及監督本公司遵守本公司舉報政策之情況。

於截至二零二四年三月三十一日止年度，董事會已遵照企業管治守則之守則條文第A.2.1條履行企業管治職責。

核數師及其薪酬

審核委員會負責考慮外部核數師的委任及檢討外部核數師進行的任何非核數職能，包括該等非核數職能會否對本公司產生任何潛在重大不利影響。

截至二零二四年三月三十一日止年度，已付及應付本集團核數師（「核數師」）之核數服務及非核數服務薪酬分別約為600,000港元（截至二零二三年三月三十一日止十五個月：540,000港元）及零（截至二零二三年三月三十一日止十五個月：零）。

董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺任何重大不明朗因素，與可能使本公司之持續經營能力存在重大疑問之事件或狀況有關。

核數師聲明

核數師有關其就本公司截至二零二四年三月三十一日止年度之財務報表的申報責任之聲明載於本報告「獨立核數師報告」一節。

Corporate Governance Report

企業管治報告

Financial Reporting

The management of the Company (the “**Management**”) has provided to all Directors quarterly updates with quarterly consolidated financial statements of the Company’s performance, position and prospects in sufficient details during the regular Board meetings. In addition, the Management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The Management will spare no effort to provide all members of the Board with more detailed and promptly monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail in coming future.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group.

The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Board, the Group has complied with relevant laws and regulations during the year ended 31 March 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the establishment and maintenance of an adequate and effective risk management and internal control system to safeguard the Group’s assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records and compliance with relevant legislation and regulations and to protect the interests of the Shareholders.

The risk management and internal control is also related to our environmental, social and governance (“**ESG**”). Our risk management and internal control system ensure the Company adheres closely to principles of sustainable development, seeking to achieve required standards in the areas of environmental protection, employment and labour practices, operations practices and community service.

財務申報

本公司管理層（「**管理層**」）於定期董事會會議期間按季向全體董事提供更新資料，以足夠內容詳細載列有關本公司的表現、狀況及前景的季度綜合財務報表。此外，管理層已適時地向董事會全體成員提供有關本公司表現、狀況及前景的任何重大變動的更新資料，並就向董事會匯報的事宜提供足夠資料。管理層在不久的將來會不遺餘力地向董事會全體成員提供更詳細及即時之月度更新，以就本公司表現、狀況及前景作出足夠詳盡且均衡易明之評估。

遵守相關法例及法規

本集團認同遵守監管規定的重要性及不遵守相關規定可對本集團業務營運及財務狀況帶來不利影響之風險。

董事會整體負責確保本集團遵守對本集團有重大影響之相關法例及法規。就董事會所深知，截至二零二四年三月三十一日止年度，本集團已遵守相關法例及法規。

風險管理及內部監控

董事會整體負責建立和維護充分有效的風險管理及內部監控系統，以保護本集團資產免受未經授權的使用或處置、確保保留適當會計記錄及遵守相關法例及法規，並保障股東的利益。

風險管理及內部監控亦與我們的環境、社會及管治（「**環境、社會及管治**」）相關。我們的風險管理及內部監控系統確保本公司嚴格遵守可持續發展的原則，力求在環境保護、僱傭及勞工常規、營運慣例及社區服務等領域達到所要求的標準。

The Group has engaged an external professional consultant to conduct independent internal control review and report directly to the Audit Committee. The review covering the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, is also conducted annually. The Board and the Audit Committee have conducted an annual review on the need of setting up an internal audit function and having taken into account the scale of the Group, the Board and the Audit Committee have considered that the setting up of an internal audit function was not necessary for the time being and the Board might consider engaging external services provider to perform the internal audit function in future.

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's internal control system, including, in particular, financial, operational, compliance control and risk management functions, environmental protection, employment and labour practices, operations practices and community service for the year ended 31 March 2024 by considering written reports prepared by the external professional consultant, covering the material financial, operational and compliance controls, which are considered effective and adequate. The Group's system of internal controls includes a defined management structure with limits of authority and the system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and the Management.

During the review, the Board also considered the resources, qualification/experience of staffs of the Group's internal control, accounting and financial reporting function as well as those relating to the Group's ESG performance and reporting, their training and budget to be adequate.

INFORMATION DISCLOSURE

The Group has adopted its own information disclosure policy aiming to provide a general guide to the Directors and Senior Management in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations, particularly the GEM Listing Rules and Securities and Futures Ordinance ("SFO"). The Group has strictly prohibited unauthorised use of confidential or inside information and has a system of internal procedures for processing and publication of information in order to ensure the timely, accurate and appropriate disclosure of relevant information to the public and regulatory authorities. The Board authorised only the authorised representatives registered in the Stock Exchange for responding on behalf of the Company.

本集團已聘請外聘專業顧問進行獨立內部監控檢討並直接向審核委員會匯報。涉及本公司在會計、內部審計、財務申報職能方面以及與本公司環境、社會及管治表現和匯報相關者的資源、員工資歷及經驗、培訓計劃及預算是否充足的檢討，亦會每年進行。董事會及審核委員會已就是否需要設立內部審計職能進行年度檢討，且經計及本集團的規模，董事會及審核委員會認為，暫時毋須設立內部審計職能，而董事會或會考慮委聘外部服務供應商以於日後履行內部審計職能。

透過審核委員會，董事會已對本集團內部監控系統的成效進行年度檢討，特別是包括截至二零二四年三月三十一日止年度之財務、營運、合規控制及風險管理職能、環保、僱傭及勞工常規、營運慣例及社區服務，方式為審議外部專業顧問編製的書面報告，涵蓋重大財務、營運及合規控制，其被視為屬有效及足夠。本集團之內部監控系統包括具授權限制之界定管理架構，而系統的設計乃為就重大錯誤陳述或損失提供合理（而非絕對）保證，以及管理（而非消弭）營運系統失靈及未能達成本集團目標之風險。董事會將繼續通過審議審核委員會及管理層進行之檢討，評估內部監控系統之效用。

於檢討過程中，董事會亦認為本集團在內部監控、會計與財務申報職能方面以及與本集團環境、社會及管治表現及匯報相關者的資源、員工資歷／經驗、彼等的培訓和預算乃屬充足。

資料披露

本集團已採納其資料披露政策，旨在為董事及高級管理層提供一般指引，按照適用法律及法規（尤其是GEM上市規則及證券及期貨條例（「證券及期貨條例」））處理機密資料及／或監察資料披露。本集團嚴禁未經授權使用機密或內幕消息，並設有關於處理及發佈資料的內部程序系統，以確保能適時、準確和適當地向公眾及監管機構披露相關資料。董事會只批准於聯交所註冊的授權代表代表本公司作出回應。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Huen Felix Ting Cheung (“**Mr. Huen**”), the Company Secretary, is employee of the Company and accessible by all Directors for advice and services with a view of ensuring that Board procedures are followed. He supports the Board and Board Committees by ensuring good information flow and report to the Board and assist the Board in functioning effectively and efficiently.

During the year ended 31 March 2024, Mr. Huen has duly complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. Huen are set out under the section “Biographical Details of Directors and Senior Management”.

SHAREHOLDERS’ RIGHT

Procedures for the Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (the “**EGM**”) to be called by the Board for the transaction of any business or resolution specified in such requisition.

Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

公司秘書

公司秘書禰廷彰先生(「**禰先生**」)為本公司僱員，所有董事均可取得其意見及享用其服務，以確保董事會程序獲得遵守。彼負責支援董事會及董事委員會，確保資訊流通無阻，並向董事會匯報及協助董事會有效和高效地履行職務。

截至二零二四年三月三十一日止年度，禰先生已完全遵守GEM上市規則第5.15條的相關專業培訓規定。禰先生的履歷載於「董事及高級管理層履歷」一節。

股東權利

股東召開股東特別大會之程序

根據細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決的權利)十分之一之任何一名或多名股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中指明的任何事項或決議案。

該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內董事會未有行動召開該大會，則要求人可以同一方式自行召開股東特別大會，而本公司須向要求人彌償其因董事會未能召開股東特別大會而招致的一切合理開支。

Procedures for the Shareholders to put their enquiries to the board

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to send their enquiries about the Group to the Company's email at info@orientsec.com.hk or by mail to the principal place of business of the Company at 8/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the annual general meeting of the Company (the "AGM") and EGM and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Directors, chairmen of each of the Remuneration Committee, Nomination Committee and Audit Committee and the Senior Management attend the aforesaid meetings and respond proactively to the Shareholders' enquiries. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the AGM and EGM orally in the beginning of the aforesaid meetings.

DIVIDEND POLICY

The Company will only declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends. In deciding whether to propose a dividend and in determining the dividend amount, the Directors intend to strike a balance between maintaining sufficient capital to grow our business and rewarding our Shareholders. The declaration of dividends will be subject to the Directors' decision and will depend on, among other things, our earnings, financial condition, cash requirements and availability, and any other factors the Directors may consider relevant.

The payment of dividend is also subject to compliance with applicable laws and regulations including the law of Cayman Islands and the Articles.

The Board will continually review this policy from time to time and there can be no assurance that a dividend will be proposed or declared in any given year.

股東向董事會提出查詢之程序

本公司致力透過多種渠道與股東維持雙向溝通，並鼓勵股東將關於本集團之查詢發送至本公司之電子郵箱 info@orientsec.com.hk 或郵寄至本公司主要營業地點香港德輔道中55號協成行中心8樓。所有查詢會得到及時處理。本公司亦鼓勵股東出席本公司股東週年大會（「股東週年大會」）及股東特別大會，直接向董事會提出查詢。本公司會向股東正式寄發通知，確保知會各股東出席股東週年大會及股東特別大會。董事、薪酬委員會、提名委員會及審核委員會各自之主席以及高級管理層均出席上述大會，並迅速答覆股東提出的查詢。進行投票表決之詳細程序載於代表委任表格，並將由股東週年大會及股東特別大會主席於上述大會開始時口頭闡述。

股息政策

本公司將僅於考慮本公司派付股息之能力後，方會向股東宣派及／或建議派付股息。決定是否建議派付股息及決定股息金額時，董事擬在保留足夠資金供業務增長及獎勵股東之間取得平衡。宣派股息與否將由董事決定，並將視乎（其中包括）我們的盈利、財務狀況、所需及所有現金，以及董事或會認為相關之任何其他因素而定。

派付股息亦須符合適用之法律及法規，包括開曼群島法例及細則。

董事會將持續地不時檢討此政策，概不保證在任何指定年度將建議派付或宣派股息。

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism during the Year. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company needs to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors (“INED(s)“):
 - ▶ Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the GEM Listing Rules;

董事會獨立性評估機制

本公司已於本年度採納董事會獨立性評估機制。有關詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、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提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

機制

- 提名委員會已成立，並訂有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定提名政策，詳細說明物色、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
 - ▶ 每名獨立非執行董事在獲委任為董事時均須參照提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；

- ▶ Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any; and
- ▶ Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Senior Management independently, if necessary.
- An annual review on Board independence (the “**Board Independence Evaluation**”) will be conducted, with an intention to ensure that it remains independent in judgement, and continues to present an objective and constructive challenge to the assumptions and viewpoints presented by the Management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- ▶ 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見GEM上市規則）的關係（如有）；及
- ▶ 每名獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須在切實可行範圍內盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能會影響或似乎會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人員理應當選的理由及認為其屬獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢高級管理層。
- 將對董事會獨立性進行年度審查（「**董事會獨立性評估**」），旨在確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。

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- 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.
- The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- 董事會獨立性評估報告將提交予董事會，董事會將在適當時共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載的企業管治報告中或於本公司網站披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就董事會獨立性進行外部評估，本公司可尋求外部顧問的協助。

During the year ended 31 March 2024 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.
1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及董事委員會會議；並向董事會提出有關管治及道德之議題。

截至二零二四年三月三十一日止年度及於本報告日期，董事會獨立性評估乃通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy during the Year. It provides employees and the relevant third parties who deal with the Group (e.g. customers, contractors and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (wb@orientsec.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and his/her identity will be kept confidential.

The Audit Committee will regularly review the whistleblowing policy to improve its effectiveness and employee confidence in the process and to encourage a “speak up” culture across the Company.

The whistleblowing policy is available on the website of the Company for public information.

ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.7 of the CG Code, the Board adopted an anti-corruption policy during the Year. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof to the management or through an appropriate reporting channel. The Group would not tolerate any forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board will review the anti-corruption policy to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

The anti-corruption policy is available on the website of the Company for public information.

舉報政策

遵照企業管治守則之守則條文第D.2.6條，董事會於本年度採納舉報政策。該政策向僱員及與本集團有業務往來之相關第三方（如客戶、承包商及供應商）提供指引及舉報渠道，以舉報與本集團有關的任何事宜中的任何疑似不當行為，有關舉報會直接送交指定人士。

本集團為此設立了電郵賬戶 (wb@orientsec.com.hk)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。

審核委員會將定期檢討舉報政策以提高其成效及員工對舉報程序的信心，並鼓勵整個公司的「暢所欲言」文化。

舉報政策於本公司網站登載以供公眾查閱。

反貪污政策

遵照企業管治守則之守則條文第D.2.7條，董事會於本年度採納反貪污政策。該政策概述行為指引及最低準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團行事之人士，以及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會將檢討反貪污政策以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

反貪污政策於本公司網站登載以供公眾查閱。

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INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its the Shareholders and investment public.

During the year ended 31 March 2024, the Company has adopted a shareholders' communication policy. The Company's policy on shareholders' communication is to strengthen its communications with the Shareholders and investors through various channels including publication of quarterly (if any), interim and annual reports, press releases and announcements regarding the latest developments of the Company in its corporate website at www.orientsec.com.hk at a timely manner. The Company is also welcome the Shareholders to express their view on the Company by email to sh@orientsec.com.hk.

During the year ended 31 March 2024, the Company reviewed the implementation and effectiveness of shareholders' communication policy and considered it to be effective.

The shareholders' communication policy is available on the website of the Company for public information.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company up to date consolidated version of its memorandum and articles of association.

During the year ended 31 March 2024, the Company amended and restated the Articles, among other things, to (i) comply with the requirements set out in Appendix A1 to the GEM Listing Rules for listed issuers to adopt a uniform set of 14 "Core Standards" for the Shareholder protections; (ii) bring the Articles in line with certain corporate governance requirements of the GEM Listing Rules and the applicable law in the Cayman Islands; and (iii) incorporate various consequential and housekeeping changes. The amendments to the Articles were considered and approved by a special resolution passed at the annual general meeting of the Company on 31 August 2023. For details of the amendments, please refer to the circular of the Company dated 30 June 2023.

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵，並致力維持向股東及公眾投資者公開及適時披露公司資料之政策。

截至二零二四年三月三十一日止年度，本公司已採納股東溝通政策。本公司的股東溝通政策為透過多種渠道加強與股東及投資者的溝通，包括及時於本公司網站 www.orientsec.com.hk 刊發季度（如有）、中期及年度報告、發佈最近之本公司發展新聞稿及公告。本公司亦歡迎股東通過電郵至 sh@orientsec.com.hk 對本公司發表意見。

截至二零二四年三月三十一日止年度，本公司檢討股東溝通政策的執行情況及效果，並認為其具有成效。

股東溝通政策於本公司網站登載以供公眾查閱。

章程文件

根據GEM上市規則第17.102條，本公司已於聯交所及本公司各自之網站刊載其組織章程大綱及章程細則之合併版本。

於截至二零二四年三月三十一日止年度，為了（其中包括）(i)符合GEM上市規則附錄A1所載有關上市發行人採納一套十四項統一的股東保障「核心標準」之規定；(ii)使細則與GEM上市規則及開曼群島適用法律若干企業管治規定保持一致；及(iii)納入各類相應的內務事項變動，本公司修訂及重列細則。細則之修訂由二零二三年八月三十一日的本公司股東週年大會以特別決議案形式審議並通過。有關修訂之詳情，請參閱本公司日期為二零二三年六月三十日之通函。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THE REPORT

Orient Securities International Holdings Limited and its subsidiaries (together, the “**Group**” or “**we**”) are pleased to present our Environmental, Social and Governance (“**ESG**”) Report (“**Report**”) for the financial year ended 31 March 2024 (“**Reporting Period**”) which discusses the Group’s long-term commitment to economic, social and environmental sustainability at all levels. The Report showcases the Group’s commitment to addressing environmental and social impacts. It outlines the policies and initiatives implemented by the Group to demonstrate its long-term dedication to ensuring that its activities at all levels are economically, socially, and environmentally sustainable for stakeholders. Additional information about the Group’s corporate governance and financial performance can be found in the annual report for the Reporting Period.

1.1 Scope and Reporting Boundary

The Group is an integrated financial service provider licensed to (i) conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the laws of Hong Kong) and (ii) money lending business, through its subsidiaries. Over the years, the Group aims to establish an integrated platform for providing a wide range of financial services to its clients. During the Reporting Period, the principal activities of the Group mainly include (a) brokerage services; (b) underwriting and placing services; (c) securities, initial public offering financing services; and (d) money lending services.

The scope of the ESG Report covers the environmental and social performances of the Group’s principal businesses. The “Reporting Period” or “FY2024” is spanning over the period from 1 April 2023 to 31 March 2024.

1. 關於本報告

東方滙財證券國際控股有限公司及其附屬公司(統稱為「**本集團**」或「**我們**」)欣然提呈截至二零二四年三月三十一日止財政年度(「**報告期**」)之環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」),其中討論本集團在各個層面上對經濟、社會及環境可持續發展之長期承諾。本報告展示本集團在應對環境及社會影響方面之承諾。其概述本集團實施之政策及措施,以表明本集團長期致力於確保其各級活動均在經濟、社會及環境方面對持份者具有可持續性。有關本集團企業管治及財務表現之進一步資料,請參閱報告期之年度報告。

1.1 報告範圍

本集團為一間綜合金融服務供應商,透過其附屬公司,獲發牌(i)可進行證券及期貨條例(「**證券及期貨條例**」)(香港法例第571章)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動及(ii)從事放貸業務。過往多年,本集團旨在建立一個整合平台,為客戶提供廣泛的金融服務。於報告期內,本集團之主要業務主要包括(a)經紀服務;(b)包銷及配售服務;(c)證券、首次公開發售融資服務;及(d)放貸服務。

本環境、社會及管治報告之範圍涵蓋本集團主要業務之環境及社會表現。「報告期」或「二零二四財年」涵蓋二零二三年四月一日至二零二四年三月三十一日期間。

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While we seek to establish a consistent boundary for reporting ESG aspects across the Group's structure, the reporting boundary of the ESG Report is hence established based on the criteria that all operations and entities reported are substantially owned by the Group and are under our management. As a result, we do not report entities which are outside of the Group's structure, where we do not own the assets and do not directly engage or employ the workforce, and where we do not operate the asset under a contractual obligation. In addition, we do not report entities which were sold or acquired during the Reporting Period.

Part of the content may look back upon the performance of the Group in past years with a view to presenting the report in a more informative and comparable manner. The reporting boundary includes the operating entities in Hong Kong.

1.2 Reporting Guidelines

The Group is in compliance with the mandatory disclosure requirements and "comply or explain" provisions set forth in Appendix 20 Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") to the GEM Listing Rules Governing the Listing of Securities on HKEX. In addition, we also made reference to key reporting frameworks such as the Sustainability Accounting Standards Board ("SASB") and publications made by global ESG ratings agencies such as Sustainalytics, MSCI and ISS during the reporting process to ensure our actions aligned with accepted standards.

1.3 Reporting Principles

The reporting principles of this ESG Report are governed by "materiality", "quantitative", "balances" and "consistency".

Materiality: Materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG issues as the focus for the preparation of the Report. The materiality of ESG issues was reviewed and confirmed by the Board and the senior management of the Group.

我們力圖於本集團架構就報告環境、社會及管治層面建立一致之範圍，故環境、社會及管治報告之報告範圍設立標準乃基於所有呈報業務及實體均由本集團實質擁有並受我們管理。因此，我們不會報告本集團架構以外我們並無擁有資產亦無直接委聘或僱傭員工以及並無根據合約責任經營資產之實體。此外，於本報告期內出售或收購之實體亦不在報告範圍內。

本報告之部分內容或會回顧本集團過往數年之表現，從而於呈列報告時載入更豐富的資料及增加可比性。報告範圍包括於香港之營運實體。

1.2 報告指引

本集團遵守香港聯交所GEM證券上市規則附錄二十環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)所載之強制披露規定及「不遵守就解釋」條文。此外，我們在報告過程中亦參考可持續發展會計準則委員會(「**可持續發展會計準則委員會**」)等主要報告框架，以及Sustainalytics、MSCI及ISS等全球環境、社會及管治評級機構之刊物，以確保我們的行動符合公認標準。

1.3 報告原則

本環境、社會及管治報告遵循「重要性」、「量化」、「平衡」及「一致性」之報告原則。

重要性：於報告期內已進行重要性評估以識別重大環境、社會及管治議題，繼而將所確定的重大環境、社會及管治議題作為編製本報告的重點。董事會及本集團高級管理層已審閱並確認環境、社會及管治議題的重要性。

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Quantitative: The standards, methodologies and applicable assumptions used in the calculation of key performance indicators (“KPIs”) data were supplemented by explanatory notes.

Balance: Both positive and negative sides of our performance have been presented in a transparent manner. The ESG report should provide an unbiased picture of the issuer’s performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

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

量化：解釋附註補充說明對用於計量關鍵績效指標（「**關鍵績效指標**」）數據的標準、方法及適用假設。

平衡：本集團績效之積極及消極方面均以透明之方式呈列。環境、社會及管治報告應不偏不倚地呈報發行人之表現，避免可能會不恰當地影響報告讀者決策或判斷之選擇、遺漏或呈報格式。

一致性：本報告的編製方法與上一報告期的環境、社會及管治報告基本一致，並對披露範圍及計算方法發生變化的數據進行說明。

1.4 Reporting Framework

With reference to the ESG Reporting Guide and the Group’s business operation, the presentation of our ESG Report divides the relevant aspects and KPI, which are considered to be relevant and material to the Group, into four subject areas: Environmental Performance, Our People, Operating Responsibly and Engagement with our Community.

A complete index in compliance with the ESG Reporting Guide is also available at the end of this report for reference. Except for provisions that the Group considers are inapplicable to its operations, for which explanations have been given on the rightmost column in the said index, this report is compliant with all the “comply or explain” provisions set out in the ESG Reporting Guide.

1.5 Data Collection

Data in this report are extracted from the Group’s internal management system and statistics, and part of the data collected in previous years. Unless otherwise stated, HKD is used in this report as its functional currency.

1.6 Report Availability

This report is also accessible in electronic version from <http://www.orientsec.com.hk>

1.4 報告框架

參照環境、社會及管治報告指引及根據本集團之業務營運情況，我們的環境、社會及管治報告呈列將被視為與本集團相關及對本集團有重大影響之相關層面及關鍵績效指標分列為四個主要範疇：環境績效、我們的僱員、負責任經營及社區參與。

符合環境、社會及管治報告指引之完整索引亦載於本報告末，以供參考。除本集團認為不適用於其業務之條文（已於相關索引之最右側欄作出解釋）外，本報告均符合環境、社會及管治報告指引載列之所有「不遵守就解釋」條文。

1.5 數據收集

本報告所載數據摘錄自本集團之內部管理系統及統計數據，以及過往幾年收集之部分數據。除另有說明者外，本報告之功能貨幣為港元。

1.6 報告獲取

本報告之電子版本亦可從 <http://www.orientsec.com.hk> 獲取。

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1.7 Contact

We welcome all sorts of comments and suggestions from our stakeholders with respect to this ESG Report or our sustainability performance. Comments or views can be sent to cs@orientsec.com.hk

2. OUR APPROACH TO ESG

2.1 Our ESG Board Statement

As a responsible corporate citizen, the Group does not perceive ESG management as a mere cost, but rather as a critical component in ensuring the long-term success and sustainability of its business operations. In recent years, the Group has proactively taken steps to further enhance its approach to managing ESG performance. This includes initiatives to more seamlessly integrate ESG considerations into the Group's investment processes, as well as practical measures to formalize and advance its ambitions in the fight against climate change, create sustainable value, and continuously develop its ESG capabilities across the organization.

The Group is acutely mindful of its environmental responsibilities and is firmly committed to preserving the natural environment in which it operates. In the course of its daily operations and business development, the Group's energy and resource consumption remains relatively low, and its environmental impact is not considered significant.

To support the Group's overarching objective of creating sustainable value through a repeatable and robust value creation approach, the Group is committed to integrating ESG factors into all of its investment strategies. This strategic focus aims to help the Group consider and address relevant risk factors, ultimately strengthening its ability to deliver long-term, sustainable growth and value for its stakeholders.

The Group firmly believes that by mainstreaming ESG considerations throughout its investment and operational decision-making, the Group is positioning itself to create enduring value while contributing to a more sustainable future. Moving forward, the Group will build on these strengths to pursue and achieve our ESG goals, including our aspiration to become an ESG responsible business.

1.7 聯絡資料

倘持份者對本環境、社會及管治報告或我們的可持續發展表現有任何意見及建議，歡迎透過電子郵件 cs@orientsec.com.hk 發表評論或意見。

2. 我們的環境、社會及管治方針

2.1 董事會關於環境、社會及管治的聲明

作為負責任的企業公民，本集團並不認為環境、社會及管治管理只是一項成本，而是確保其業務營運長期成功及可持續發展的重要組成部分。近年，本集團積極採取措施，進一步改善其管理環境、社會及管治績效方針，包括將環境、社會及管治考量更無縫融合至本集團的投資過程，並實施具體措施，正式制定及推進其在應對氣候變化、創造可持續價值及持續發展企業內環境、社會及管治能力的抱負。

本集團非常重視其環境責任，堅定致力於保護其營運所在地的自然環境。在日常營運及業務發展過程中，本集團的能源及資源消耗保持相對較低，且對環境的影響並不重大。

為支持本集團通過可重複且穩健的價值創造方法實現創造可持續價值的整體目標，本集團致力於將環境、社會及管治因素納入其所有投資策略。此策略重點旨在幫助本集團考慮及應對相關風險因素，最終增強其為持份者提供長期可持續增長及價值的能力。

本集團堅信，透過在投資及營運決策中將環境、社會及管治因素融入主要考量，本集團能夠為創造持久價值作出貢獻，同時有助於構建更加可持續發展的未來。展望未來，本集團將以此等優勢為基礎，追求並實現我們的環境、社會及管治目標，包括成為負責任的環境、社會及管治企業的抱負。

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2.2 ESG Strategy and Management

Firmly grounded in the Group's overarching business strategy and the distinctive characteristics of its industry, the Group draws upon domestic and international ESG policies and standards to meticulously identify, evaluate, and analyze material ESG-related issues.

The Group has put in place a holistic ESG management approach and strategy that serves to guide and facilitate the creation of positive ESG impact while simultaneously delivering value to our diverse stakeholders. This framework also enables the organization to proactively anticipate and respond to emerging ESG risks and opportunities.

Committed to continuous improvement, the Group continues to optimize its ESG management and operating mechanisms, seamlessly integrating ESG factors into its corporate governance, risk management, and business strategy development processes. In doing so, the Group actively identifies and closely monitors ESG-related risks and opportunities that have the potential to significantly influence its overall business performance, ensuring that it remains well-positioned to navigate the evolving sustainability landscape.

2.3 Stakeholder Engagement

Stakeholder engagement is a key component for the Group to listen and respond to their requests and suggestions, consolidate close relationships and cooperation, and promote sustainable development with win-win results. Attaching great importance to stakeholder expectations and demands, the Group carried out a stakeholder engagement exercise during the Reporting Period by establishing multiple engagement channels to ensure stakeholders are well-informed about its ESG performance. We believe that the interests of our stakeholders must be taken into account in order to strengthen our relationship with them. We engage with internal and external stakeholders including shareholders and investors, employees, government, customers and community through communication channels listed below.

2.2 環境、社會及管治策略及管理

本集團立足於其整體業務策略及行業獨特特點，借鑒國內外環境、社會及管治的政策及標準，精心識別、評估及分析與環境、社會及管治相關的重大議題。

本集團已制定全面的環境、社會及管治管理方法及策略，以引導及促進產生正面的環境、社會及管治影響，同時為不同持份者創造價值。此框架亦使企業主動預測及應對新的環境、社會及管治風險及機遇。

本集團致力於不斷改進，持續優化其環境、社會及管治管理及營運機制，將環境、社會及管治因素無縫融合至企業管治、風險管理及業務策略制定過程。本集團透過此舉積極識別並密切監控可能對其整體業務績效造成重大影響的環境、社會及管治相關風險及機會，確保本集團處於有利地位，以應對不斷變化的可持續發展格局。

2.3 持份者之參與

持份者參與為本集團聆聽及回應彼等要求及意見、鞏固緊密關係及合作，以及實現雙贏可持續發展的重要一環。本集團非常重視持份者的期望及需求，於報告期內通過建立多個參與渠道進行持份者參與活動，確保持份者充分了解本集團的環境、社會及管治表現。我們認為，為了鞏固與持份者的關係，必須考慮持份者的利益。我們透過下列溝通渠道與包括股東及投資者、僱員、政府、客戶及社區在內的內部及外部持份者進行溝通。

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Table 1: ESG Management Approach and Strategy

表1：環境、社會及管治管理方針及策略

Stakeholders Group 持份者組別	Major Concerned Issues 主要關注事項	Major Communication Channels 主要溝通渠道
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Financial stability and profitability Business operations Information disclosure 財務穩定性及盈利能力 業務營運 資料披露 	<ul style="list-style-type: none"> Financial reports Company website Announcements and press releases 財務報告 公司網站 公告及新聞稿
Employees 僱員	<ul style="list-style-type: none"> Remuneration packages Training and development Healthy and safe working environment 薪酬待遇 培訓及發展 健康與安全工作環境 	<ul style="list-style-type: none"> Face-to-face meetings Training Complaints system 面對面會議 培訓 投訴系統
Government 政府	<ul style="list-style-type: none"> Compliance operation Environmental protection Employee protection Tax compliance 合規運作 環境保護 僱員保障 稅務合規 	<ul style="list-style-type: none"> Written or electronic correspondences Consultation and enquiry 書面或電子通信 諮詢及查詢
Customers 客戶	<ul style="list-style-type: none"> Personal data privacy Customer satisfaction 個人資料私隱 客戶滿意度 	<ul style="list-style-type: none"> Company website Feedback from frontline employees Company hotline 公司網站 前線員工反饋 公司熱線
Community 社區	<ul style="list-style-type: none"> Contribution to the community 社區貢獻 	<ul style="list-style-type: none"> Charitable and volunteering activity 慈善及志願活動

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2.4 Materiality Assessment

By conducting a comprehensive materiality assessment with its stakeholders, the Group has been able to effectively identify and prioritize the most material ESG issues. This process has allowed the Group to gain a deeper understanding of stakeholders' opinions and expectations regarding its ESG performance. The Group considers an issue to be "material" when it has the potential to significantly impact the organization's long-term commercial and operational viability, as well as its ability to integrate sustainability into its business development strategy. Our materiality assessment involves the following procedures:

Table 2: Materiality Assessment

Phase 階段	Procedure 程序
Preparation 準備	<ul style="list-style-type: none">• Study the sustainability issues relevant to the Group's business• Feedback of internal and external stakeholders is collected• 研究與本集團業務相關的可持續發展議題• 收集內部及外部持份者的反饋
Identification 識別	<ul style="list-style-type: none">• Identify a comprehensive set of ESG topics that are deemed important and relevant for disclosure in line with reporting guidelines• 識別一套被視為重要並與根據報告準則的披露相關的全面環境、社會及管治議題
Prioritisation 優先考慮	<ul style="list-style-type: none">• Leveraging comprehensive stakeholder engagement, the Group has prioritized a refined set of material ESG topics that reflect the level of interest and importance to the organization and its key stakeholders• 憑藉全面的持份者參與，本集團優先考慮一套反映企業及其主要持份者利益及重要水平的完善重大環境、社會及管治議題
Validation 驗證	<ul style="list-style-type: none">• Review and validate the material sustainability topics to ensure their relevance and significance for comprehensive disclosure• 審閱及驗證重要的可持續發展議題，以確保其就全面披露的相關性及重要性

2.4 重要性評估

通過與持份者進行全面重要性評估，本集團能有效識別及優先考慮最重要的環境、社會及管治問題。此過程使本集團更深入了解持份者對其環境、社會及管治表現的意見及期望。當一個問題可能對公司的長期商業及營運可行性以及將可持續發展融入其業務發展戰略的能力造成重大影響時，本集團將該問題視為「重要」。我們的重要性評估包括以下程序：

表2：重要性評估



3. ENVIRONMENTAL PERFORMANCE

3. 環境績效

3.1 Climate Change Management

3.1 氣候變化管理

Climate change is one of the most severe global challenges of the modern era. The escalating risks and disruptions posed by climate change to the world economy could potentially impact the Group's financial performance and business operations. In response, the Group has implemented a comprehensive policy to proactively manage the major impacts of climate change. The Group's management team regularly convenes to identify, assess, and evaluate the climate-related risks and opportunities relevant to the business, with a view to developing strategic responses.

氣候變化是當代最嚴峻的全球挑戰之一。氣候變化對世界經濟帶來不斷升級的風險及干擾，可能會對本集團的財務表現及業務營運產生潛在影響。為應對此挑戰，本集團已實施一項全面政策，積極管理氣候變化的主要影響。本集團的管理團隊定期召開會議，以識別、評估及衡量與業務相關的氣候相關風險及機遇，並制定戰略應對措施。

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The Group's business, by nature, does not generate greenhouse gas (GHG) directly. However, our daily office administration inevitably involves indirect consumption of fossil fuel which releases Carbon Dioxide (CO₂) into the air. The Group is highly aware that such GHG emission is one of the major sources of global warming. Therefore, we strive to reduce our carbon and ecological footprint and adopt practices that are sustainable to the environment and minimize our impact on the environment.

The Group has set a clear goal of achieving net zero emissions by 2050, underscoring its unwavering commitment to reducing its environmental footprint and mitigating its exposure to climate transition risks. To prepare for comprehensive climate-related disclosures, the Group has dedicated human and financial resources to continuously evaluate the impacts of climate change on its business and operations. This assessment process aims to identify the most material physical and transition risks facing the Group, with the insights gained to be systematically integrated into the organization's overarching risk management framework.

The Group implements the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD"), providing investors and stakeholders with useful information on climate-related risks and opportunities that are related to our business. TCFD is a market-driven initiative that is set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings. Moreover, responding to climate change can enhance our business resilience and enable us to take advantage of any opportunities it may offer.

Climate risks are typically classified into two major categories faced by the Group include transition and physical risks.

本集團的業務本質上並不會直接產生溫室氣體。然而，我們的日常辦公行政工作未能避免涉及間接消耗化石燃料，釋放二氧化碳至空氣中。本集團深知，此溫室氣體排放為全球暖化的主要原因之一。因此，我們努力減少碳足跡及生態足跡，並採取對環境永續的做法，盡量減少我們對環境的影響。

本集團已訂立於二零五零年實現零碳排放的明確目標，強調其減少環境足跡並減輕面對氣候轉型風險的堅定承諾。為準備全面氣候相關披露，本集團已投入人力及財務資源，不斷評估氣候變化對其業務及營運的影響。此評估過程旨在識別對本集團影響最大的實體及過渡風險，並將所獲見解有系統地整合至公司的整體風險管理框架。

本集團落實氣候相關財務信息披露工作組（「**氣候相關財務信息披露工作組**」）的建議，為投資者及持份者提供與我們業務相關的氣候相關風險及機遇的有用資訊。氣候相關財務信息披露工作組為市場導向的倡議機構，旨在於主流申報中制定自願性及統一性的氣候相關財務風險披露建議。此外，應對氣候變化可以增強我們業務的韌性，並使我們把握其可能帶來的機遇。

本集團所面臨的氣候風險通常分為兩大類，包括過渡風險及實體風險。

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Transition Risks

Transition risks refer to those associated with the shift towards a low-carbon economy, which may arise from evolving policies, technologies, and market dynamics. As the world transitions to a more sustainable future, these transitional risks have the potential to significantly reshape investment and consumption patterns, posing both challenges and opportunities for the Group.

The Group anticipates the enactment of increasingly stringent climate-related legislations, regulations, and policies in the years ahead. For instance, the HKEX has already mandated enhanced climate-related disclosures in listed companies' ESG reports. Moreover, the Hong Kong Government has established its own carbon neutrality targets, signaling that policy actions on climate change and environmental protection will continue to evolve and intensify. Under this landscape of more aggressive policies and regulations, the Group may face higher operating and compliance costs to fulfill the relevant legal requirements. Failure to meet the escalating climate change-related compliance standards could potentially expose the Group to litigation and reputational risks. Cognizant of these transition risks, the Group is proactively preparing to ensure it can adapt to the changing regulatory environment and uphold its climate commitments, thereby mitigating any adverse impacts on its operations and public standing.

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.

過渡風險

過渡風險指與過渡至低碳經濟相關的風險，該等風險可能來自不斷變化的政策、技術及市場動態。隨著世界過渡至更可持續發展的未來，該等過渡風險有可能大幅改變投資及消費模式，為本集團帶來挑戰及機遇。

本集團預期，未來數年將頒布更加嚴格的氣候相關立法、法規及政策。例如，香港聯交所已要求上市公司在其環境、社會及管治報告中增加氣候相關披露。此外，香港政府已制定其自有的碳中和目標，表明氣候變化及環境保護方面的政策行動將繼續發展及加強。在更加嚴格的政策及法規環境下，本集團可能面臨更高的營運及合規成本以滿足相關法律要求。未能滿足不斷升級的氣候變化相關合規標準可能會使本集團面臨訴訟及聲譽風險。本集團意識到該等過渡風險，積極作好準備，以確保能夠適應不斷變化的監管環境，堅持其氣候承諾，從而減輕對營運及公眾形象造成任何不利影響。

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，並準備在必要時提醒最高管理層，避免因反應遲緩而導致成本增加、不合規罰款或聲譽風險。

Physical Risks

Physical risks reflect how changes to the frequency and intensity of extreme and ongoing weather can impact, disrupt and damage business operations, assets and supply chains, as well as lead to broader impacts such as environmental stress, food and water security and trends in migration. Physical impacts from climate change are inevitable. The rate and extent of change will depend on global decarbonization efforts.

To address the physical risks (e.g. acute risks) posed by climate change, the Group has developed an emergency plan that is regularly reviewed. This plan outlines clear procedures for responding to events such as typhoons and heavy rainstorms, which are detailed in the Group's Employment Handbook. Whenever extreme weather conditions occur or are anticipated, the senior management team activates the emergency plan and promptly communicates the necessary work arrangements to employees. This ensures the safety of staff and the continuity of operations during these disruptive events.

By maintaining a well-defined emergency response framework and actively updating it, the Group is better equipped to mitigate the impacts of physical climate risks on its business. It allows the organization to safeguard its workforce and operational resilience in the face of increasing climate-related threats.

3.2 Optimizing Energy Efficiency and Resources Consumption

Committed to environmental protection, the Group prioritizes efficient and effective use of energy and resources in its operations. Energy conservation is a key focus under the Group's environmental strategy, with the implementation of energy-saving devices to reduce power consumption wherever applicable. Through this proactive approach, the Group aims to minimize its environmental footprint and contribute to broader sustainability efforts. By optimizing its energy usage, the organization demonstrates its corporate responsibility and leadership in environmental stewardship.

實體風險

實體風險反映極端及持續天氣的頻率及強度變化如何影響、干擾及中斷業務營運、資產及供應鏈，並導致更廣泛的影響，例如環境壓力、食物及水安全以及遷移趨勢。氣候變化的實體影響乃不可避免。變化的速度及程度將取決於全球的減碳工作。

為應對氣候變化帶來的實體風險（例如急性風險），本集團已制定應急計劃，並定期審閱。該計劃概述應對颱風及暴雨等事件時的明確程序，詳情載於本集團的僱傭手冊。當出現或預期出現極端天氣情況時，高級管理團隊會啟動應急計劃，並迅速將相關工作安排通知僱員，以確保僱員安全，以及業務在此等干擾事件期間依然持續營運。

通過維持並積極更新明確的應急響應框架，本集團更能減輕實體氣候風險對其業務的影響，使企業能夠在面對日益增加的氣候相關威脅時，保障僱員及業務韌性。

3.2 優化節能措施，減少資源消耗

本集團致力於環境保護，在營運中優先考慮高效利用能源及資源。節能是本集團環境策略的重點之一，適時使用節能裝置以減少電力消耗。通過此積極做法，本集團旨在盡量減少其環境足跡，為更廣泛的可持續發展工作作出貢獻。通過優化能源使用，企業展示其在環境管理方面的企業責任及領導力。

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To enhance environmental awareness and encourage daily participation among the staff, there are recommendations to them to reduce energy wastage including, but not limited to:

- Turn off lights and electronic appliances in office premises when not in use;
- Advocate remote video conferencing to reduce business travel;
- Maintaining indoor temperature at an optimal level for comfort; and
- Turn off the power for computers, photocopy machines, printers and facsimile machines when not in use.

The Group is highly aware that such GHG emission is one of the major sources of global warming. As such, the Group advocates green office and actively minimises material consumption in the workplace. The business operation of the Group consumes certain amount of paper and the Group has adopted a series of initiatives to reduce paper consumption and advocated paperless office mode. The sustainable measures adopted by the Group includes:

- Paperless office by developing our own internal administration system to reduce the use of paper in all level of our management;
- Selection of working partners which provide paperless operating procedures whenever feasible;
- Encourage use of electronic means of communication to manage daily process; and
- Use duplex printing and reuse single-side printed papers.

During the Reporting Period, the Group did not violate any environmental protection laws or regulations of the region where we operate, nor was it subject to significant fines, non-monetary penalties and litigation relating to environmental protection.

為提高環保意識及鼓勵員工日常參與其中，本公司作出以下建議，以減少能源浪費，包括但不限於：

- 無人使用時關閉辦公場所的電燈及電器設備；
- 提倡遠程視像會議，減少差旅；
- 室內溫度保持在舒適的最佳水平；及
- 關閉無人使用的電腦、複印機、打印機及傳真機電源。

本集團深知，溫室氣體排放是導致全球暖化的主要來源之一。因此，本集團提倡綠色辦公，積極減少工作場所的物料消耗。本集團的業務營運會消耗一定數量的紙張，而本集團已採取一系列措施減少紙張消耗，並提倡無紙辦公模式。本集團採納的可持續措施包括：

- 通過開發自有內部管理系統來減少各級管理的紙張使用，從而實現無紙化辦公；
- 於切實可行情況下選擇提供無紙化操作程序的工作夥伴；
- 鼓勵使用電子通訊方式管理日常流程；及
- 使用雙面打印，並重複使用單面打印的紙張。

於報告期內，本集團並未違反我們經營所在地區的任何環境保護法律或法規，亦未招致與環境保護有關的重大罰款、非金錢處罰及訴訟。

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3.3 Exhaust Gas and GHG Emissions

Our Group's business inevitably involves consumption of fossil fuel and releases Carbon Dioxide (CO₂) into the air. In accordance with the ESG Reporting Guide set out by HKEX, our environmental performance of "Emissions" during the Reporting Period and the comparative period from 1 January 2022 to 31 March 2023 ("PY2023") is tabulated below.

Table 3: Emissions

	Unit	FY2024	FY2024 Intensity (Per no. of Employees)	PY2023	PY2023 Intensity (Annualized) (Per no. of Employees)
	單位	二零二四財年	二零二四財年密度 (僱員人均)	二零二三年同期	二零二三年同期密度 (按年計) (僱員人均)
GHG Emissions 溫室氣體排放	CO ₂ e (kg) 二氧化碳當量 (千克)	8,036.4	574.0	40,162.5	1,890.0
Direct GHG Emissions (Scope 1) 直接溫室氣體排放 (範圍一)	CO ₂ e (kg) 二氧化碳當量 (千克)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Indirect GHG Emissions (Scope 2) 間接溫室氣體排放(範圍二)	CO ₂ e (kg) 二氧化碳當量 (千克)	6,922.7	494.5	36,857.4	1,734.5
All other Indirect GHG Emissions (Scope 3) 所有其他間接溫室氣體排放 (範圍三)	CO ₂ e (kg) 二氧化碳當量 (千克)	1,113.7	79.5	3,305.1	155.5
Nitrogen Oxides 氮氧化物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Sulphur Oxides 硫氧化物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Particulate Matter 顆粒物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

3.3 廢氣及溫室氣體排放

本集團的業務不可避免地涉及消耗化石燃料及向空氣排放二氧化碳(CO₂)。根據香港聯交所制定的環境、社會及管治報告指引，於報告期內及二零二二年一月一日至二零二三年三月三十一日比較期間(「二零二三年同期」)，我們於「排放物」方面的環境績效列於下表。

表3：排放物

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Note:

GHG emission 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, “Greenhouse Gas Inventory Guidance Direct Emissions from Mobile Combustion Sources” issued by the United States Environmental Protection Agency, the latest emission factors published by the power plant and “How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs” issued by HKEX.

During the Reporting Period, there were no non-compliance cases reported in relation to GHG emission within the Group.

3.4 Waste Management

Waste Management Policy

Waste reduction is the focus of the Group’s emission control efforts, with its principal waste management policy endeavoring to achieve a green and paperless operation by minimizing waste generation throughout its operations, wherever possible and practical. Guided by the 4-R principles – Reduce, Reuse, Replace, and Recycle – the Group strives to reduce waste at the source, and its waste management practices adhere to all relevant environmental protection laws and regulations in the regions where it operates. Additionally, the Group prioritizes strengthening its employees’ awareness and skills in environmental management, waste reduction, and recycling, encouraging them to be equipped with the appropriate knowledge and expertise to contribute to the organization’s sustainable development practices.

Hazardous Waste

Given our business nature, the Group does not directly produce hazardous waste throughout the operation. The Group only generated a small amount of used toner cartridges and the Group has collected the used toner cartridges and passed them to the printer company for handling. In case there is any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such waste and comply with relevant environmental rules and regulations.

附註：

溫室氣體排放數據以二氧化碳當量為呈報單位，乃根據(包括但不限於)世界資源研究院及世界企業持續發展委員會發佈的《溫室氣體盤查議定書－企業會計與報告標準》、美國環境保護署發佈的《溫室氣體清單指南－移動燃燒源的直接排放》、發電站發佈的最新排放因子及香港聯交所發佈的《如何準備環境、社會及管治報告？－附錄二：環境關鍵績效指標匯報指引》。

於報告期內，本集團並未發生有關溫室氣體排放的不合規事件。

3.4 廢棄物管理

廢棄物管理政策

減少廢棄物是本集團排放控制的重點，其主要廢棄物管理政策致力於在可能及可行情況下通過減少其營運過程中產生的廢棄物，實現綠色無紙化營運。在4-R原則(即減少耗用、重複使用、更換及循環再用)的指引下，本集團力求在源頭減廢，且其廢棄物管理常規符合其營運所在地區的所有相關環境保護法律及法規。此外，本集團將增強其僱員在環境管理、減少廢棄物及循環利用方面的意識及技能擺在首要位置，鼓勵彼等掌握適當的知識和技能，從而為集團的可持續發展常規作出貢獻。

有害廢棄物

鑑於我們的業務性質，本集團於營運過程中並無直接產生有害廢棄物。本集團僅產生少量已使用的墨粉盒，且本集團已收集已使用的墨粉盒，並將其交給打印機公司處理。倘若產生任何有害廢棄物，本集團必定委聘合資格化學廢棄物收集商處理該等廢棄物及遵守相關環境規則及規例。

Non-hazardous Waste

The non-hazardous wastes generated by the Group are mainly office waste including stationery and paper from our operation. The Group recognizes the importance of implementing responsible waste management practices to minimize its environmental impact.

Wastewater Discharge

The Group's operations do not consume a significant amount of water. During the Reporting Period, there were no non-compliance cases reported in relation to discharge into water and land, and generation of waste within the Group. During the Reporting Period, there were no non-compliance cases reported in relation to discharge into water and land, and generation of waste within the Group.

3.5 Use of Resources

As natural resources are depleted, sustainability becomes essential throughout the entire process of business, the Group is working to optimize and reduce the overall amount of natural resources we consume. In line with relevant regulations on energy conservation and emission reduction, we continuously drove energy savings and consumption reductions in daily resource use such as water, electricity, and consumables, built awareness of saving electricity and water, and implemented a strict waste recycling and disposal process. In consideration of its actual operations, the Group continued to strive for resource-efficient and clean development and reduce adverse impact of its activities on the environment.

Water Consumption

Due to the nature of the Group's business, the Group does not consume material amount of water. The water consumption of the Group was minimal and was included in the property management fee and therefore the figures for the Group's water consumption were not available. Despite the minimal water consumption, the Group still strive to engage all employees to develop a habit of conserving water consciously. Pantry is posted with environmental messages to remind employee the importance and urgency of water conservation.

無害廢棄物

本集團產生的無害廢棄物主要為營運產生的包括文具及紙張在內的辦公室廢棄物。本集團明白實施負責任的廢棄物管理常規以將其環境影響降至最低的重要性。

廢水排放

本集團的營運過程並無大量耗水。於報告期內，本集團並無有關向水及土地排污以及產生廢棄物的違規個案。於報告期內，本集團並無有關向水及土地排污以及產生廢棄物的違規個案。

3.5 資源使用

隨著自然資源的不斷消耗，可持續性在整個業務過程中變得至關重要，本集團正在努力優化及減少消耗的自然資源總量。為符合有關節約能源及減少排放的相關法規，我們在諸如水、電及消耗品等日常資源的使用過程中持續推動節約能源及減少消耗，樹立節約用電和用水的意識，並實施嚴格的水循環及處理流程。考慮到其實際營運，本集團持續努力達致高效及潔淨資源開發並減少其活動對環境的不利影響。

耗水

由於本集團的業務性質，本集團並無大量耗水。本集團之耗水極少，並計入物業管理費內，因此無法獲得有關本集團耗水量的數據。儘管耗水量極少，本集團仍鼓勵所有僱員有意識地養成節水的習慣。茶水間設有環保信息的標識，以提醒僱員節水的重要性及緊迫性。

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Environmental Performance

In accordance with the ESG Reporting Guide set out by HKEX, our environmental performance of “Energy and Resources Use” during the Reporting Period and the PY2023 is tabulated below.

Table 4: Energy and Resources Use

	Unit	FY2024	FY2024 Intensity (Per no. of Employees)	PY2023	PY2023 Intensity (Annualized) (Per no. of Employees)
	單位	二零二四財年	二零二四財年密度 (僱員人均)	二零二三同期	二零二三同期密度 (按年計) (僱員人均)
Electricity 電力	kWh 千瓦時	18,710.0	1,336.4	54,202.0	2,550.7
Purchased Gas 外購燃氣	kg 千克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Unleaded Petrol 無鉛汽油	L 升	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Diesel 柴油	L 升	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Paper 紙張	kg 千克	232.0	16.6	688.6	32.4
Water 水	m ³ 立方米	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total Energy Consumption 總能源耗量	kWh 千瓦時	18,710.0	1,336.4	54,202.0	2,550.7

During the Reporting Period, there were no non-compliance cases reported in relation to use of resources within the Group.

環境績效

根據香港聯交所所載之環境、社會及管治報告指引，我們於報告期內及二零二三同期的「使用能源及資源」之環境績效詳見下表。

表4：使用能源及資源

於報告期內，本集團並無有關資源使用的違規個案。

4. OUR PEOPLE

As a people-centric organization, the Group's success is intrinsically linked to its ability to attract and retain top talent. The Group firmly believes that its employees are one of its greatest assets. By treating its people with the utmost respect, creating ample opportunities for learning and development, and demonstrating genuine care for their health and wellbeing, the Group is dedicated to fostering an environment where its employees can truly thrive and excel. This holistic approach to people management is pivotal in empowering the Group's workforce and enabling them to make valuable contributions towards the organization's continued growth and success.

4.1 Employment, Health and Safety

The Group has established the Employment Handbook which builds a holistic system for employment practice, covering compensation and dismissal, promotion, working hours, rest periods, and other benefits and welfare. The Group not only rewards and recognises employees with competitive remuneration package and promotes career development and progression by providing opportunities for career advancement, but also provides support in different areas for its employees. In addition to other staff welfare, such as paid annual leave, paid sick leave, compassionate leave and Mandatory Provident Fund ("MPF") schemes, the Group's medical insurance packages are also provided to its staff at no expense to them.

As at 31 March 2024, the Group had 14 employees and all of them were based in Hong Kong. The Group complied with the relevant employment laws and regulations throughout the Reporting Period, including the Mandatory Provident Fund Schemes Ordinance by participating in the Mandatory Provident Fund retirement benefit scheme for our eligible employees, Minimum Wage Ordinance, Employment Ordinance and Employees' Compensation Ordinance by offering competitive wages, medical insurance, disability and invalidity coverage, maternity leave and other compensation to our employees in Hong Kong.

4 我們的僱員

作為一個以人為本的企業，本集團的成功與其吸引及留聘頂尖人才的能力息息相關。本集團堅信僱員是其最寶貴的財富之一。本集團以最大的尊重對待員工，為其創造充分的學習及發展機會，並切實關心彼等的健康及福祉，致力於營造一個讓僱員能夠真正茁壯成長並脫穎而出的環境。這種全面的僱員管理方法對於增強本集團僱員的能力，使彼等能夠為企業的持續發展及成功做出寶貴貢獻至關重要。

4.1 僱傭、健康與安全

本集團已制定僱傭手冊，打造一個全面的僱傭常規系統，涵蓋薪酬及解僱、晉升、工作時數、假期以及其他待遇及福利。本集團除了透過提供具競爭力的薪酬待遇獎勵及表揚僱員、提供晉升機會促進僱員職業生涯發展外，亦會在不同領域為僱員提供協助。除了其他員工福利，例如帶薪年假、帶薪病假、恩恤假及強制性公積金（「強積金」）計劃，本集團亦向員工免費提供醫療保險待遇。

於二零二四年三月三十一日，本集團有 14 名僱員且全部均位於香港。於報告期內，本集團於香港遵守相關僱傭法律及法規，包括《強制性公積金計劃條例》（為合資格僱員參與強制性公積金退休福利計劃）、《最低工資條例》、《僱傭條例》及《僱員補償條例》（為僱員提供具競爭力的工資、醫療保險、殘疾及傷殘保險、產假及其他補償）。

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During the Reporting Period, the Group did not identify any material non-compliance with laws and regulations in respect of human resources. We strictly prohibit discrimination, harassment and bullying at all workplaces. In accordance with the ESG Reporting Guide set out by the HKEX, details of the Group's workforce during the Reporting Period are tabulated as well as presented in charts below.

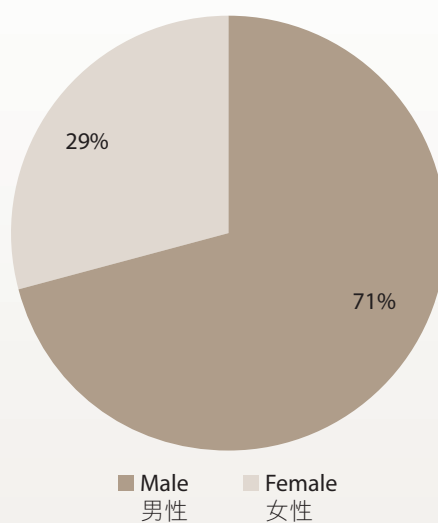
Table 6: Our Workforce

於報告期內，本集團並未識別任何有關人力資源的法律及規例的重大違規事件。我們的所有工作場所嚴禁歧視、騷擾及欺凌。根據香港聯交所所載之環境、社會及管治報告指引，於報告期內本集團勞動力之詳情於下列圖表呈列。

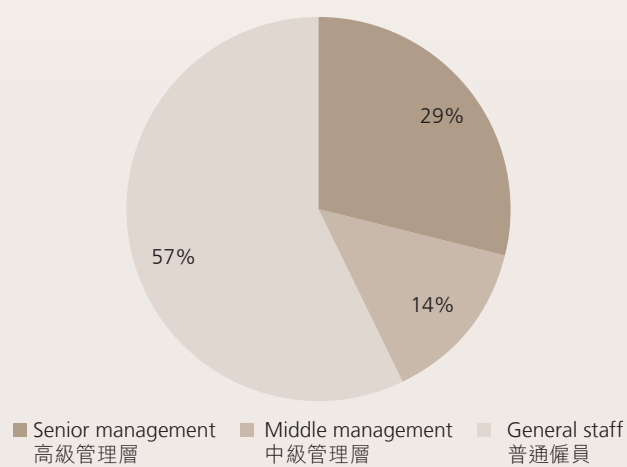
表 6：我們的勞動力

		FY2024
		二零二四財年
Total Number of Full-Time Employees	全職僱員總數	11
Total Number of Part-Time Employees	兼職僱員總數	3
Turnover Rate by Gender	按性別劃分的流失率	
Male	男性	16.7%
Female	女性	33.3%
Turnover Rate by Age	按年齡劃分的流失率	
18–25 Years Old	18至25歲	N/A 不適用
26–35 Years Old	26至35歲	100.0%
36–45 Years Old	36至45歲	25.0%
46–55 Years Old	46至55歲	11.1%
56 and above	56歲及以上	0.0%

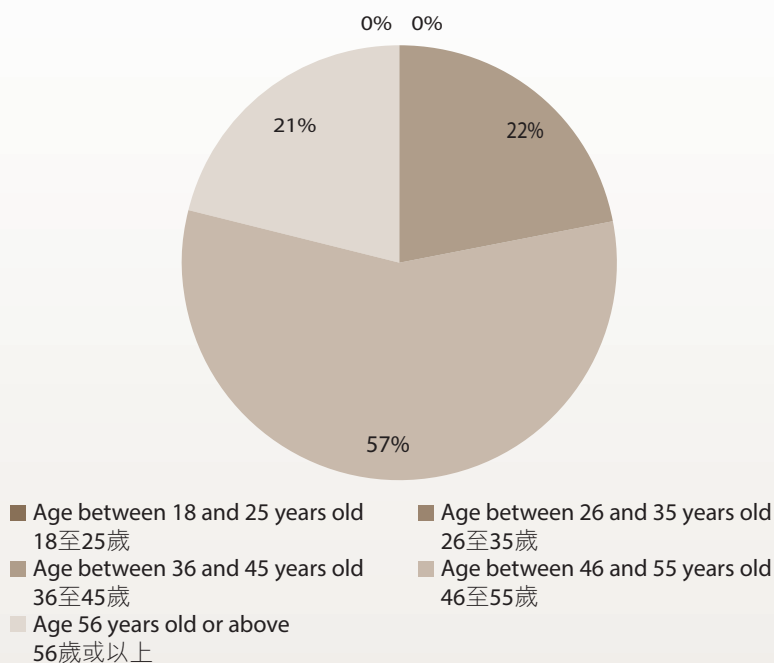
Total Workforce by Gender as of 31 March 2024
於二零二四年三月三十一日按性別劃分的勞動力總數



Total Workforce by Employment Level as of 31 March 2024
於二零二四年三月三十一日按僱傭級別劃分的勞動力總數



Total Workforce by Age Group as of 31 March 2024
 於二零二四年三月三十一日按年齡組別劃分的勞動力總數



During the Reporting Period, the Group complied with the Occupational Safety and Health Ordinance, by ensuring that the employees are working in a safe environment in respect of health, hygiene, ventilation, fire evacuation plans, building structure and means of escape. During the Reporting Period, the Group did not record any accidents that resulted in death or serious physical injury. No material non-compliance with laws and regulations relevant to health and safety of employees were identified during the Reporting Period. Summary of work-related fatalities and injuries during the Reporting Period are shown in the table below.

於報告期內，本集團遵守《職業安全及健康條例》，確保僱員在安全環境下工作，其中涉及健康、衛生、通風、消防疏散計劃、樓宇結構及逃生途徑等。於報告期內，本集團並無錄得任何導致身故或嚴重人身傷害的意外。於報告期內，概無發現嚴重違反有關僱員健康及安全的法律及法規的情況。下表載列於報告期內與工作相關的傷亡概要。

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Table 5: Health and Safety

表5：健康及安全

		FY2024 二零二四財年
No. of Work-Related Fatalities	與工作相關的死亡人數	0
Rate of Work-Related Fatalities	與工作相關的死亡率	0
No. of Injuries at Work	工傷人數	0
Lost Days due to Injury at Work	因工傷損失工作日數	0

4.2 Diversity, Equity and Inclusion

Diversity, equity and inclusion (“DEI”) is a key focus of our employee engagement efforts. We expect our stakeholders to see the Group as a company truly aligned with DEI which is embedded in our values, and we hope this is evident for anyone who comes to work with us. During the Reporting Period, we strictly observed the applicable laws and regulations and follow our employment policies.

4.3 Development and Training

The Group firmly believes that empowering its people through comprehensive development and training initiatives is the bedrock of its long-term success. The organization actively listens to and responds to the needs of its employees, striving to foster an environment that nurtures continuous learning, facilitates career development, and equips its workforce with the necessary knowledge and skills to excel in their roles and responsibilities. The Group’s training programs are meticulously designed not only to enhance the sustainable growth of the organization and provide the requisite skillsets for its operations, but also to contribute positively to the wellbeing of the broader society, wherever possible.

4.2 多元化、平等及包容

多元化、平等及包容(「DEI」)是我們就推動僱員參與方面的重點。我們希望我們的持份者將本集團視為一家真正與DEI一致的公司，而DEI蘊含在我們的價值觀中，且我們希望每一位加入我們的人士都能感同身受。於報告期內，我們嚴格遵守適用的法律及法規，並遵循我們的僱傭政策。

4.3 發展及培訓

本集團堅信，透過全面的發展及培訓舉措為僱員賦能是其長期成功的基石。企業積極聆聽並回應僱員的需求，致力建立可養成持續學習的環境，促進職業發展，並為其僱員提供必要知識及技能，以更好地履行其角色及責任。本集團的培訓計劃乃精心設計，不僅提升企業的可持續發展及提供其營運所需的必要技能，亦盡可能為整體社會的福祉作出積極貢獻。

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The Group is subject to various ordinances, rules and guidelines such as, but not limited to, the SFO, Money Lenders Ordinance of Hong Kong, Personal Data (Privacy) Ordinance of Hong Kong, the GEM Listing Rules and the Guideline on Anti-Money Laundering and Counter-Terrorist Financing by Securities & Futures Commission of Hong Kong (“SFC”). The Group is aware of the continuous development and updates of relevant laws and regulations and the needs for its employees to receive regular training in order to practise their duties in compliance with the latest laws and regulations. Each department of the Group is responsible for determining its training needs for employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfil the relevant job requirements in terms of education, training, technical and work experience.

During the Reporting Period, the Group organized a variety of development and training sessions for employees including thematic courses such as anti-corruption, ESG training as summarized in the table below. On average, each employee received 2.4 hours of development and training.

Table 6: Employee Development and Training

	Unit 單位	FY2024 二零二四財年
Average Hours of Training Received per Employee 每名僱員接受培訓的平均時數	hours 小時	2.4
Average hours of Training per Employee by Employment Level 按僱傭級別劃分的每名僱員平均培訓時數		
Senior Management 高級管理層	hours 小時	3.0
Middle Management 中級管理層	hours 小時	2.2

本集團須遵守多項條例、規則及指引，例如（但不限於）證券及期貨條例、香港《放債人條例》、香港《個人資料（私隱）條例》、GEM上市規則，以及香港證券及期貨事務監察委員會（「證監會」）發佈的《打擊洗錢及恐怖分子資金籌集之指引》。本集團了解相關法律及法規之持續發展及更新情況，以及其員工接受定期培訓的需求，以便按照最新法律及法規履行彼等的職責。本集團各部門負責確定其部門僱員培訓需求，內部安排或外界服務提供商建議的任何適用培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

於報告期內，本集團為僱員組織各種發展及培訓課程，包括主題課程（例如反貪污、ESG培訓），概要見下表。平均每名僱員接受2.4小時的發展培訓。

表6：僱員發展及培訓

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	Unit 單位	FY2024 二零二四財年
General Employees 普通僱員	hours 小時	2.2
Average Hours of Training per Employee by Gender 按性別劃分的每名僱員平均培訓時數		
Male 男性	hours 小時	2.4
Female 女性	hours 小時	2.6
Percentage of Employees Trained by Employment Level 按僱傭級別劃分的受訓僱員百分比		
Senior Staff 高級員工	% %	100.0
Middle Management 中級管理層	% %	100.0
General Employees 普通僱員	% %	100.0
Percentage of Employees Trained by Gender 按性別劃分的受訓僱員百分比		
Male 男性	% %	100.0
Female 女性	% %	100.0

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4.4 Labour Standards

During the Reporting Period, the Group strictly complied with the relevant laws and regulations, including the Labour Law and Employment Ordinance of Hong Kong. In the event that any irregularities in ages, identities and/or validities of employment status is subsequently found, employment with all such concerned candidates will be immediately terminated, and the Group will report such incident to the relevant authorities as soon as practicable. No non-compliance case was reported in relation to labour laws and regulations during the Reporting Period.

4.4 勞工準則

於報告期內，本集團嚴格遵守相關法律及法規，包括《勞動法》及香港《僱傭條例》。倘其後發現任何有關年齡、身份及／或就業狀況有效性的任何不合規情況，與所有有關候選人的僱傭關係將立即終止，而本集團將於切實可行情況下盡快向有關當局報告有關事件。於報告期內，概無呈報有關勞工法律及法規的不合規案例。

5. OPERATING RESPONSIBLY

The Group firmly recognizes that managing its business in a responsible manner is fundamental to delivering sustainable financial performance and long-term value to its investors, employees, and the communities it serves. This commitment is underpinned by the Group's unwavering dedication to upholding sound corporate governance principles, fostering a robust culture of ethics and integrity, and ensuring responsible business operations across its entire ecosystem. By embodying these core values, the Group is well-positioned to drive sustainable growth and create lasting positive impact for all its stakeholders.

5 負責任經營

本集團堅信以負責任方式管理自身的業務是實現可持續財務表現以及為投資者、僱員及所服務的社區創造長期價值的核心理念。本集團堅定不移地奉行健全企業管治原則，培養穩健道德及誠信文化，並確保在整個生態系統中開展負責任的業務運營。通過秉承有關核心價值，本集團能夠有效推動可持續增長，並為所有持份者創造持久正面影響。

5.1 Supply Chain Management

The Group recognises the importance of its suppliers of office supplies. The Group adopts supplier management policy in accordance with its internal guidance. Our suppliers are subjected to screening and evaluation procedures, based on the quality, price and if they are environmentally friendly. We compare our suppliers based on their quotations and other information that we can search publicly or provided by the suppliers. We also focus on whether the products from the suppliers are environmentally friendly and will give priorities to suppliers who provide or promote environmental products or services in the selection process, for example, we will compare the electrical applicants and which use the least electricity will be chosen.

5.1 供應鏈管理

本集團認識到辦公室用品供應商之重要性。本集團根據其內部指引採納供應商管理政策。我們的供應商須以質量、價格及是否環保為基準，接受篩選及評估程序。我們根據供應商之報價及我們可公開搜尋或由供應商提供之其他資料來對供應商進行比較。我們亦將重點放在供應商之產品是否環保，並將在選擇過程中優先考慮提供或推廣環保產品或服務的供應商，例如，我們會比較及選擇用電量最少之電器。

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The Group continuously optimises supply chain management and works with its business partners and suppliers to promote sustainable development. Our supply chain management team not only considers economic and commercial benefits during the tendering processes, but also evaluates the suppliers' and contractors' track record with respect to legal and regulatory compliance which include environmental, social and governance aspects.

We developed a vendor and supplier selection mechanism based on potential vendors' compliance with all applicable laws and regulations in relation to the safety, environment, forced labour, child labour and other social aspects. Products and services with environmentally friendly and socially responsible features will be given a higher technical score during our assessment process. To evaluate the performance of the selected suppliers as well as to minimize the environmental and social risks along the supply chain, regular assessments covering the professional qualification, services/products quality, financial status, integrity, and social responsibility will be conducted if deemed necessary. When the evaluation result of a supplier is not satisfactory, the supplier will be removed from the approved list.

Every supplier is required to comply with our code of practice, which prohibits offering of gifts, loans, hospitality, services or favor in an improper manner. In addition, the Group encourages our business partners to adopt the best environmental and social practices and to disseminate the pursuit of sustainability into the core business, through develop energy-saving and consumption-reducing policies. Under the same conditions and principles, we offer priority to local suppliers with the aim of reducing the negative impact on the environment caused by long-distance transportation and driving local economic development.

We believe that, through the above procedure, we can minimize the potential environmental and social risks associated with the supply chain management. During the Reporting Period, there was no significant complaint in service quality and delivery.

本集團持續優化供應鏈管理並與業務合作夥伴及供應商攜手推動可持續發展。我們的供應鏈管理團隊在招標過程中不僅考慮經濟及商品利益，亦會評估供應商及承包商在遵守法律及法規方面的往績記錄，包括環境、社會及管治方面。

我們制定賣方及供應商甄選機制，該機制乃建基於潛在賣方對安全、環境、強迫勞動、童工及其他社會方面所有適用法律及法規的遵守情況。在評估過程中，具備環保及社會責任特點的產品及服務將獲得更高的技術得分。為評估甄選出的供應商的表現以及將供應鏈上的環境及社會風險減到最低，須定期並於必要時對其進行評估，內容涵蓋專業資格、服務／產品質量、財務狀況、誠信及社會責任等。評估結果不符合要求的供應商會從核准名單上移除。

每家供應商均須遵守我們的業務守則，禁止以不正當方式提供禮品、貸款、招待、服務或好處。此外，本集團亦鼓勵業務合作夥伴採納環境及社會層面的最佳慣例，通過制定節能及減少耗能政策，將可持續發展理念納入核心業務。在同等條件及原則下，我們優先選擇本地供應商，旨在減少長途運輸對環境造成的負面影響，帶動地方經濟發展。

我們相信，通過上述程序，我們可以將供應鏈管理相關的潛在環境及社會風險降至最低。於報告期內，在服務素質及交付方面並無接獲重大投訴。

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5.2 Product Responsibility

As a professional financial services provider, the Group aspires to provide its customer with the best services quality. In relation to financial services business, to avoid any loss suffered by clients due to systems failures or delays in transactions, the Group has established an emergency plan to ensure that proper measures are taken should system errors occur to reduce any potential client losses to a minimum. Our management will also review our transaction system regularly and make improvement to our transaction system, including the internal control and management system or facilities, where necessary, to avoid occurrence of system failure.

Since we only provide financial services to our clients, due to the nature of our services, we are 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.

5.3 Transparency

The Group is committed to communicating effectively with its stakeholders. Our annual ESG Report is a key channel for sharing detailed non-financial information in a public forum with our stakeholders.

The Group remains steadfast in aligning its ESG performance with evolving industry best practices and regulatory requirements. Notably, the Group acknowledges the global trend of reporting guidelines increasingly integrating the recommendations of the TCFD into their ESG frameworks. In step with this development, the Group is proactively incorporating TCFD recommendations into its own processes, including through dedicated disclosures within this report.

5.2 產品責任

作為專業金融服務供應商，本集團希望為客戶提供最優質的服務。在金融服務業務方面，為免客戶因系統故障或交易延誤而引致任何損失，本集團已設立應急計劃，確保在系統出現故障時採取妥當措施，從而將客戶之任何潛在損失降至最低。管理層亦將定期檢討交易系統，並改進交易系統，包括內部監控及管理系統或設施（如有需要），以免出現系統故障。

由於我們僅向客戶提供金融服務，因我們服務之性質，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需回收的百分比並不適用於我們。

5.3 透明度

本集團致力與其持份者進行有效溝通。我們的年度環境、社會及管治報告是公共論壇上與持份者分享詳盡的非財務資料的主要渠道。

本集團一直堅定不移地使環境、社會及管治表現與不斷發展的行業最佳實踐及監管要求相符。值得注意的是，本集團得悉全球報告準則逐漸將TCFD的建議納入其環境、社會及管治框架的趨勢。為順應此發展，本集團正積極主動地將TCFD建議納入其自身流程，包括在本報告內進行專門披露工作。

5.4 Privacy Protection

The Group places the utmost emphasis on safeguarding personal data against unauthorized access, use, or loss. In full compliance with the Personal Data (Privacy) Ordinance, the Group exercises the highest standards of care when collecting, processing, and utilizing any personal information. To rigorously protect individual privacy, the Group takes proactive steps to ensure that all personal data is securely stored and its use is strictly limited to the original intended purposes. Robust measures are implemented to prevent any unauthorized or accidental access, processing, erasure, or other misuse of the collected data. Upholding the privacy rights of its stakeholders is of paramount importance to the Group, underscoring its unwavering commitment to ethical data governance practices.

During the Reporting Period, there were no non-compliance cases noted in relation to our data privacy and no material complaints received that would have significant impact.

5.5 Anti-Corruption

The Group is resolutely committed to upholding the highest standards of business ethics and eradicating all forms of bribery and corrupt practices. To this end, the Group has developed a comprehensive suite of policies and a robust code of conduct pertaining to anti-fraud and anti-bribery, which are strictly applied across the entire organization. Employees are required to proactively declare any potential conflicts of interest and are prohibited from engaging in any such conflicts with subcontractors or suppliers. Furthermore, the Group regularly conducts training seminars to educate its workforce on anti-corruption measures and the avoidance of conflicts of interest. The Group also actively encourages its business partners, including suppliers, to adhere to the principles outlined in its policies and to promptly report any suspected misconduct. Additionally, employees are empowered to report any concerns related to accounting controls and audit matters directly to the Audit Committee, which will thoroughly investigate each complaint.

5.4 私隱保護

本集團重視保護客戶個人資料，嚴禁未經授權查閱、使用或丟失。本集團在收集、處理及使用任何個人資料時，嚴格遵守《個人資料(私隱)條例》的最高標準。為嚴謹保護客戶個人私隱，本集團採取切實可行的措施，確保所有個人資料得到安全存儲且資料的使用僅限於原始收集目的。本集團亦採取積極措施，確保所收集的資料免於未經授權或意外存取、處理、刪除或作其他用途。維護持份者的隱私權對本集團至關重要，彰顯本集團對數據管理道德實踐的堅定承諾。

於報告期內，概無發現與數據私隱有關的違規案例，亦無接獲會產生重大影響的重大投訴。

5.5 反貪污

本集團致力維護最高水平的商業道德，禁止任何形式的賄賂及貪腐行為。為此，本集團已制定一套全面反欺詐及反賄賂的政策及健全的行為守則，並在企業間全面嚴格執行。僱員須主動申報任何潛在利益衝突，並禁止與分包商或供應商出現任何利益衝突。此外，本集團定期為僱員舉辦培訓研討會，教育彼等反貪污舉措及避免利益衝突。本集團亦積極鼓勵業務合作夥伴(包括供應商)遵守其政策中概述的原則，並及時報告任何可疑的不當行為。另外，僱員亦有權直接向審核委員會報告任何與會計控制及審核事項有關的事宜，審核委員會將對每一項投訴進行徹底調查。

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During the reporting period, the Group recorded a total of 12 hours of anti-corruption and integrity training for its employees, underscoring its steadfast commitment to fostering a culture of integrity and ethical business practices. The Group also observed with related laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance of Hong Kong. No cases of anti-corruption were concluded whereas the Audit Committee identified no complaints from employees during the Reporting Period.

5.6 Anti-Money Laundering (“AML”)

The Group fully supports the international community drive against serious crime, drug trafficking and terrorism and is committed to assisting the authorities to identify money laundering and terrorist financing transactions. The Group’s AML and counter-financing of terrorism (“CFT”) policy has clearly specified that all employees are obliged to comply with all applicable AML/CFT laws and regulations.

During the Reporting Period, the Group observed with related laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, such as the “Prevention of Bribery Ordinance of Hong Kong”. No cases of money laundering were concluded during the Reporting Period.

5.7 Whistle-Blowing

To foster a culture of transparency and accountability, the Group has established a comprehensive whistle-blowing policy and procedure. This mechanism empowers employees to confidentially report any instances of illegality, irregularity, malpractice, unethical conduct, or actions that may potentially harm the Group’s interests. The policy aims to encourage employees to speak up about any behaviors or practices that are non-compliant with the Group’s ethical principles, policies, laws, rules, regulations, or standard financial reporting and internal control practices.

於報告期內，本集團為僱員提供了合共12個小時的反貪腐倡廉的培訓，突顯本集團對培養誠信文化及商業道德實踐的堅定承諾。本集團亦已遵守與賄賂、敲詐、欺詐及洗錢等相關的法律及法規，有關法律及法規對本集團產生重大影響，例如香港《防止賄賂條例》。於報告期內，審核委員會並未發現任何反貪污個案，並未接獲僱員的投訴。

5.6 反洗錢

本集團全力支持國際社會打擊嚴重犯罪、毒品販運及恐怖主義，並致力協助當局識別洗錢及恐怖分子融資交易。本集團的打擊洗錢及恐怖分子資金籌集政策明確規定，全體僱員均有義務遵守所有適用的打擊洗錢及恐怖分子資金籌集的法律及法規。

於報告期內，本集團遵守《防止賄賂條例》等對本集團有重大影響的有關防止賄賂、勒索、欺詐及洗錢的法律及法規。於報告期內，概無已結案的洗錢個案。

5.7 舉報

為提倡透明及問責的文化，本集團已制定全面的舉報政策及程序。此機制供僱員以保密方式舉報任何不當行為、違規、舞弊、不道德行為或可能損害本集團利益的行為。有關政策旨在鼓勵僱員舉報不符合本集團道德準則、政策、法律、規則、法規或標準財務報告及內部控制慣例的任何行為或做法。

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The Group is steadfastly committed to addressing all whistleblower concerns in a fair and reasonable manner. Each reasonably substantiated report is handled with the utmost care, and the Group undertakes a thorough and impartial investigation. Importantly, all whistle-blowers who report in good faith are protected from any form of retaliation or adverse consequences, regardless of whether the allegation is ultimately substantiated.

The whistle-blowing policy and its associated procedures have been clearly documented in the employee handbook and are accessible to all members of the Group. This demonstrates the Group's unwavering dedication to upholding the highest standards of integrity and governance across the organization.

5.8 Protection of Intellectual Property Rights

The Group is dedicated to full compliance with all applicable laws and regulations pertaining to intellectual property rights. Recognizing the value of its intellectual assets, during the Reporting Period, all reasonable measures have been taken by the Group to prevent any infringement of its own IP rights and the IP rights of third parties and there was no material infringement of the IP rights.

6. ENGAGEMENT WITH OUR COMMUNITY

The Group views contributing to the betterment of society as an integral part of its core mission. Its business development strategy is closely aligned with a strong focus on promoting community welfare. The Group has been devoted to promoting community development by taking the lead and encouraging employees to care for the community. By embedding a community-centric ethos into its operations, the Group reinforces its position as a socially conscious and purpose-driven organization committed to driving positive change.

6.1 Charity Donations

During the Reporting Period, the Group donated mooncakes to a charitable organization. By donating these traditional festive treats, the Group sought to bring a touch of joy and celebration to the beneficiaries, while also fostering a spirit of giving and compassion within the organization. Through such philanthropic endeavors, the Group aims to set an example of corporate social responsibility and inspire others to follow suit in their own capacities.

本集團致力按照公平合理方式解釋舉報人的問題。本集團會審慎處理舉報，對每一項合理報告展開全面獨立調查。重要的是，無論指控最終是否成立，所有善意舉報的舉報人均得到保護，免受任何形式的報復或不利後果。

舉報政策及其相關程序已清晰記錄在僱員手冊，並供全體成員參考，展現本集團盡力於企業間維持最高標準的誠信及管治。

5.8 保護知識產權

本集團竭力全面遵守知識產權的所有適用法律及法規。為確認其知識產權的價值，於報告期內，本集團已採取所有合理措施防止侵犯其自身及第三方的知識產權，且概無發生任何侵犯知識產權的重大事件。

6 社區參與

貢獻社會乃本集團核心價值的重要一環。本集團之業務發展策略與促進社區福利事宜密切相關。本集團一直全力推動社區發展，身先士卒，鼓勵僱員關愛社區。通過將以社區為中心的理念融入企業運營，本集團鞏固作為具有社會意識、以目標為導向的企業的地位，全力推動積極變革。

6.1 慈善捐款

於報告期內，本集團向慈善機構捐贈月餅。通過捐贈傳統節日食品，本集團希望為受益人傳播歡樂喜慶氣氛，同時在企業內部培養奉獻及樂善好施的精神。通過這些慈善活動，本集團旨在樹立企業社會責任的榜樣，激勵其他人發揮相同的正面影響。

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環境、社會及管治報告

7 HKEX ESG GUIDE CONTENT INDEX

7 香港聯交所環境、社會及管治 指引內容索引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Relevant Sections in the ESG Report 環境、社會及管治報告中 相關章節	Remarks 備註
A. ENVIRONMENTAL			
A. 環境			
Aspect A1: Emissions			
層面 A1：排放物			
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Performance 環境績效	
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Environmental Performance 環境績效	
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity 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	Environmental Performance 環境績效	

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KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	N/A	The Group has not identified any hazardous waste was produced in our core business
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	不適用	本集團尚未發現核心業務產生任何有毒廢棄物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Environmental Performance	
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	環境績效	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	Environmental Performance	
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	環境績效	
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 Performance	
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	環境績效	

Aspect A2: Use of Resources

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層面 A2：資源使用			
General Disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Environmental Performance 環境績效	
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度	Environmental Performance 環境績效	
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	Environmental Performance 環境績效	
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Performance 環境績效	
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	N/A 不適用	Defined to be irrelevant to the Group's operation 認為與本集團營運無關
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	N/A 不適用	Use of packaging material is not applicable to the Group's core operation 包裝材料的使用不適用於本集團核心業務

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Aspect A3: The Environment and Natural Resources			
層面 A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Environmental Performance 環境績效	
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Performance 環境績效	
Aspect A4: Climate Change			
層面 A4：氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經影響及可能會影響發行人的重大氣候相關問題的政策。	Environmental Performance 環境績效	
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關問題，以及管理有關問題所採取的行動。	Environmental Performance 環境績效	

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B. SOCIAL

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面 B1：僱傭

General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Performance 環境績效 Our People 我們的僱員	
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的員工總人數	Our People 我們的僱員	
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Our People 我們的僱員	

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Aspect B2: Health and Safety			
層面 B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (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 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Performance 環境績效	
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括報告年度）每年因工亡故的人數及比率	Our People 我們的僱員	
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失工作日數	Our People 我們的僱員	
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Our People 我們的僱員	

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Aspect B3: Development and Training			
層面 B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Our People 我們的僱員	
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Our People 我們的僱員	
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Our People 我們的僱員	

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Aspect B4: Labour Standards			
層面 B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 遵守對發行人有重大影響的相關法律及規例的資料	Our People 我們的僱員	
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Our People 我們的僱員	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate child and forced labour practices when discovered 描述在發現童工及強制勞工情況時消除違規情況所採取的步驟	N/A 不適用	No such incidents were reported during the Reporting Period 於報告期內並無發生此類事件

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Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Operating Responsibly 負責任經營	
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Operating Responsibly 負責任經營	
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	Operating Responsibly 負責任經營	
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Operating Responsibly 負責任經營	
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在甄選供應商時推動多用環保產品及服務的慣例，以及相關執行及監察方法	Operating Responsibly 負責任經營	

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Aspect B6: Product Responsibility			
層面 B6：產品責任			
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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 遵守對發行人有重大影響的相關法律及規例的資料	Operating Responsibly 負責任經營	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	N/A	Not applicable to the Group's core operation
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	不適用	不適用於本集團的核心業務
KPI B6.2	Number of products and service related complaints received and how they are dealt with	N/A	Not applicable to the Group's core operation
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	不適用	不適用於本集團的核心業務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Operating Responsibly	
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	負責任經營	
KPI B6.4	Description of quality assurance process and recall procedures	N/A	Not applicable to the Group's core operation
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序	不適用	不適用於本集團的核心業務

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KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Operating Responsibly 負責任經營	
Aspect B7: Anti-corruption			
層面 B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 遵守對發行人有重大影響的相關法律及規例的資料	Operating Responsibly 負責任經營	
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告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	Operating Responsibly 負責任經營	No concluded legal cases regarding corrupt practices during the Reporting Period 於報告期內，並無已審結的貪污訴訟案件
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Operating Responsibly 負責任經營	
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	Operating Responsibly 負責任經營	

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Community			
社區			
Aspect B8: Community Investment			
層面 B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests 有關以社區參與來了解發行人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	Engagement with our Community 社區參與	
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution 專注貢獻範疇	Engagement with our Community 社區參與	
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus areas 在專注範疇所動用資源	Engagement with our Community 社區參與	

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. Lee Nga Ching (Ms. Lee), aged 47, was appointed as an executive Director on 8 June 2015. She obtained a bachelor's degree in Business Administration in Accounting from City University of Hong Kong in 2004. She also obtained certificates of the Insolvency Preparatory I and II courses in 2005 and 2007 respectively. Ms. Lee possesses over 17 years of experience in corporate management, finance, financial due diligence, fraud and bribery investigations, internal control and insolvency administrations. Ms. Lee is also a director of certain subsidiaries of the Group.

Ms. Lee has been appointed as an executive director of Golden Century International Holdings Group Limited on 17 January 2023, whose shares are listed on the main board of the Stock Exchange (stock code: 91). Ms. Lee was employed by different institution, such as Baker Tilly Hong Kong, BDO McCabe Lo Limited, John Lees & Associates Limited, Kroll Associates (Asia) Limited and The Red Flag Group. The roles and responsibility of Ms. Lee are (i) to participate in the formation of corporate strategy and policy of the Company and its subsidiaries (collectively, the “**Group**”); (ii) to oversee business operation and financial performance of the Group; and (iii) to ensure adequate internal control and risk management procedures and compliance with relevant legislation, rules and guidelines of the Group.

Mr. Shiu Shu Ming (Mr. Shiu), aged 54, was appointed as a non-executive Director on 10 June 2022 and redesignated as an executive Director on 5 July 2022. Mr. Shiu obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1993 and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Shiu has more than 20 years' experience in corporate finance, mergers and acquisitions, initial public offerings and fundraising exercises in various ventures and projects with a deal portfolio covering private entities, the People's Republic of China (the “**PRC**”) state-owned enterprises and publicly listed companies in Hong Kong, the PRC, Malaysia, Singapore and Indonesia. Mr. Shiu is also a director of certain subsidiaries of the Group.

執行董事

李雅貞女士(李女士)，47歲，於二零一五年六月八日獲委任為執行董事。彼於二零零四年取得香港城市大學工商管理學士學位，主修會計。彼亦先後於二零零五年及二零零七年取得Insolvency Preparatory I及II課程證書。李女士於企業管理、金融、財務盡職審查、欺詐及行賄調查、內部監控及破產管理等方面積逾17年經驗。李女士亦為本集團若干附屬公司之董事。

李女士於二零二三年一月十七日獲委任為金禧國際控股集團有限公司之執行董事，該公司股份於聯交所主板上市(股份代號：91)。李女士曾受聘於多家機構，包括天職香港會計師事務所、德豪嘉信會計師事務所有限公司、李約翰及其聯屬有限公司、Kroll Associates (Asia) Limited及The Red Flag Group。李女士之角色與職責為(i)參與制訂本公司及其附屬公司(統稱「**本集團**」)之企業策略及政策；(ii)監察本集團業務營運及財政表現；及(iii)確保本集團之充分內部監控及風險管理程序及遵守相關法規、條例及指引。

蕭恕明先生(蕭先生)，54歲，於二零二二年六月十日獲委任為非執行董事及於二零二二年七月五日獲調任為執行董事。蕭先生於一九九三年取得香港城市大學(前稱香港城市理工學院)之會計學學士學位，並為香港會計師公會會員。蕭先生於各類企業及項目之企業融資、併購、首次公开发售及集資活動方面擁有逾20年經驗，其交易組合涵蓋私人實體、中華人民共和國(「**中國**」)國有企業以及香港、中國、馬來西亞、新加坡及印尼上市公司。蕭先生亦為本集團若干附屬公司之董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Shiu has been appointed as (i) an independent non-executive director and the chairman of audit committee of Tianjin Construction Development Group Co. Ltd. (whose shares are listed on main board of the Stock Exchange (stock code: 2515) on 23 April 2024) on 16 August 2023; (ii) an independent non-executive director of Tianyun International Holdings Limited (whose shares are listed on main board of the Stock Exchange (stock code: 6836)) since 6 April 2022; and (iii) a non-executive director of Oriental Payment Group Holdings Limited (whose shares are listed on GEM of the Stock Exchange (stock code: 8613)) since December 2021.

Mr. Shiu was appointed as (i) a non-executive director of Kingkey Intelligence Culture Holdings Limited (currently known as Allegro Culture Limited) (whose shares are listed on main board of the Stock Exchange (stock code: 550)) from January 2023 to September 2023; (ii) an executive director of Town Health International Medical Group Limited (whose shares are listed on main board of the Stock Exchange (stock code: 3886)) from November 2022 to June 2023; and (iii) a non-executive director of Golden Century International Holdings Group Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 91) from March 2020 to October 2021.

Mr. Cao Weimin (Mr. Cao), aged 40, was appointed as an executive Director on 19 April 2024. Mr. Cao obtained a bachelor's degree in applied economics and a master's degree in finance with distinction from Massey University in New Zealand in 2006 and 2008, respectively. With over 10 years of experience in asset management, Mr. Cao has worked with fixed income, equities, and managed funds in various asset management companies in New Zealand and the PRC. Mr. Cao is also a director of certain subsidiaries of the Group.

蕭先生(i)於二零二三年八月十六日獲委任為天津建設發展集團股份公司(其股份於二零二四年四月二十三日在聯交所主板上市(股份代號: 2515))之獨立非執行董事兼審核委員會主席; (ii)自二零二二年四月六日起獲委任為天韻國際控股有限公司(其股份於聯交所主板上市(股份代號: 6836))之獨立非執行董事; 及(iii)自二零二一年十二月起獲委任為東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號: 8613))之非執行董事。

蕭先生(i)由二零二三年一月至二零二三年九月獲委任為京基智慧文化控股有限公司(現名為律齊文化有限公司)(其股份於聯交所主板上市(股份代號: 550))之非執行董事; (ii)由二零二二年十一月至二零二三年六月獲委任為康健國際醫療集團有限公司(其股份於聯交所主板上市(股份代號: 3886))之執行董事; 及(iii)由二零二零年三月至二零二一年十月獲委任為金禧國際控股集團有限公司(其股份於聯交所主板上市(股份代號: 91))之非執行董事。

曹偉民先生(曹先生), 40歲, 於二零二四年四月十九日獲委任為執行董事。曹先生於二零零六年及二零零八年分別獲得新西蘭Massey University的應用經濟學學士學位及金融碩士學位(優異)。憑藉逾十年的資產管理經驗, 曹先生於新西蘭及中國各類資產管理公司從事固定收益、股票及基金管理方面的工作。曹先生亦為本集團若干附屬公司之董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Kin Wai (Mr. Siu), aged 55, was appointed as an independent non-executive Director on 29 September 2017. Mr. Siu obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu has extensive experience in corporate management.

Mr. Siu has been appointed as (i) an executive director of Beijing Properties (Holdings) Limited ("**Beijing Properties**"), whose shares are listed on the main board of the Stock Exchange (stock code: 925), in July 2009 and the chief executive officer of Beijing Properties in July 2017. Following the reform of the internal management structure of Beijing Properties, Mr. Siu's title was changed from the chief executive officer to the general manager of Beijing Properties in February 2023 without substantial alteration in duties and responsibilities; (ii) a director of Brilliant Bright Holdings Limited, which is a controlling shareholder of Beijing Properties. Mr. Siu is the non-executive director of CAQ Holdings Limited, whose shares are listed on the Australian Securities Exchange (stock code: CAQ) since April 2015; (iii) an executive director of Beijing Health (Holdings) Limited (stock code: 2389) since May 2017; (iv) a director of MillenMin Ventures Inc., a company listed on the Toronto Stock Exchange (TSXV stock code: MVM) since July 2017.

Mr. Siu was appointed as an independent non-executive director, chairman of audit committee and member of each of nomination committee and remuneration committee of Golden Century International Holdings Group Limited from 22 March 2023 to 18 March 2024, whose shares are listed on the main board of the Stock Exchange (stock code: 91). From 24 August 2010 to 9 June 2021, Mr. Siu served as an independent non-executive director of Agritrade Resources Limited (formerly listed on main board of the Stock Exchange (stock code: 1131)).

獨立非執行董事

蕭健偉先生(蕭先生)，55歲，於二零一七年九月二十九日獲委任為獨立非執行董事。蕭先生取得香港城市大學(前稱香港城市理工學院)之會計學學士學位，並為香港會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。蕭先生在企業管理方面擁有豐富經驗。

蕭先生(i)於二零零九年七月獲委任為北京建設(控股)有限公司(「北京建設」，其股份於聯交所主板上市(股份代號：925))之執行董事，及於二零一七年七月獲委任為北京建設之首席執行官。於北京建設內部管理結構改革後，蕭先生的職銜於二零二三年二月由北京建設首席執行官變更為總經理，而職責及責任並無重大變化；(ii)獲委任為北京建設之控股股東皓明控股有限公司的董事。蕭先生自二零一五年四月起擔任CAQ Holdings Limited(其股份於澳洲證券交易所上市(股份代號：CAQ))之非執行董事；(iii)自二零一七年五月起獲委任為北京健康(控股)有限公司(股份代號：2389)之執行董事；(iv)自二零一七年七月起獲委任為MillenMin Ventures Inc.(於多倫多證券交易所上市之公司(TSXV股份代號：MVM))之董事。

蕭先生由二零二三年三月二十二日至二零二四年三月十八日獲委任為金禧國際控股集團有限公司(其股份於聯交所主板上市(股份代號：91))之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。於二零一零年八月二十四日至二零二一年六月九日，蕭先生擔任鴻寶資源有限公司(曾於聯交所主板上市(股份代號：1131))之獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Cheng Ching Fu (Mr. Cheng), aged 50, was appointed as an independent non-executive Director on 30 November 2023. Mr. Cheng graduated from Curtin University, Perth, Western Australia with a Degree of Bachelor of Commerce Accounting and Finance, majoring in Accounting and Finance. He then obtained a Master of Business Administration from the University of South Australia and a Master of Corporate Governance from the Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), respectively. Mr. Cheng has over 20 years of extensive experience in the field of accounting, financial management and company secretary duties.

Mr. Cheng has been appointed as (i) an executive director and chief financial officer of Beijing Properties (Holdings) Limited (“**Beijing Properties**”), whose shares are listed on the main board of the Stock Exchange (stock code: 925) in July 2017, and the company secretary of Beijing Properties in June 2016; and (ii) an executive director, chief financial officer and company secretary of MillenMin Ventures Inc., a company listed on the Toronto Stock Exchange (TSXV stock code: MVM) since April 2018.

Mr. Cheng was appointed as a non-executive director of CAQ Holdings Limited, whose shares are listed on the Australian Securities Exchange (stock code: CAQ) from November 2017 to February 2024.

鄭靜富先生(鄭先生)，50歲，於二零二三年十一月三十日獲委任為獨立非執行董事。鄭先生畢業於澳洲西部珀斯科廷大學*(Curtin University)，取得商務(會計及財務)學士學位，主修會計及財務。彼其後於南澳大學*(University of South Australia)取得工商管理碩士學位及於香港理工大學取得公司管治碩士學位。彼分別為香港會計師公會、澳洲會計師公會、香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會員。鄭先生於會計、財務管理及公司秘書職務領域擁有逾20年豐富經驗。

鄭先生(i)於二零一七年七月獲委任為北京建設(控股)有限公司(「北京建設」)的執行董事及首席財務官及於二零一六年六月獲委任為北京建設的公司秘書，北京建設股份於聯交所主板上市(股份代號：925)；及(ii)自二零一八年四月起獲委任為MillenMin Ventures Inc.的執行董事、首席財務官及公司秘書，該公司於多倫多證券交易所上市(TSXV股份代號：MVM)。

鄭先生自二零一七年十一月至二零二四年二月獲委任為CAQ Holdings Limited的非執行董事，該公司股份於澳洲證券交易所上市(股份代號：CAQ)。

* For identification purpose only

* 僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Lau Wai Man (Mr. Lau), aged 59, joined the Group in 2008 and is currently a Responsible Officer of Orient Securities Limited. He is a licensed person since August 1995. Mr. Lau is responsible for supervising in-house account executives in carrying out regulated activities. Mr. Lau possesses over 23 years of experience in the securities brokerage industry and his work experience includes acting as a sales representative, floor trader and account executive in various securities brokerage companies since 1995.

Mr. Huen, Felix Ting Cheung (Mr. Huen), aged 38, was appointed as joint company secretary of the Company on 30 November 2021 and redesignated as the sole company secretary on 15 June 2022 following the resignation of another joint company secretary of the Company, Mr. Yip Yat Sing. Mr. Huen obtained a bachelor's degree in arts (Accounting) from Edinburgh Napier University in United Kingdom in January 2010 and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Huen is a licensed person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Huen has extensive experience in the areas of accounting and corporate finance. Mr. Huen is currently the director and responsible officer of Diligent Capital Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity.

Mr. Huen has been appointed as (i) an independent non-executive director, the chairman of audit committee and a member of remuneration committee of 1957 & Co. (Hospitality) Limited since 19 August 2022, whose shares are listed on the GEM of the Stock Exchange (stock code: 8495); and (ii) a joint company secretary of Oriental Payment Group Holdings Limited, whose shares are listed on the GEM of the Stock Exchange (stock code: 8613) since March 2022.

高級管理層

劉偉文先生(劉先生)，59歲，於二零零八年加入本集團，現任東方滙財證券有限公司負責人員。彼於一九九五年八月成為持牌人士。劉先生負責監督內部客戶經理進行受規管活動。劉先生擁有超過23年證券經紀行業經驗，自一九九五年起先後於多家證券經紀公司擔任銷售代表、出市代表及客戶經理。

禰廷彰先生(禰先生)，38歲，於二零二一年十一月三十日獲委任為本公司聯席公司秘書，及於本公司另一名聯席公司秘書葉逸聲先生辭任後於二零二二年六月十五日獲調任為唯一的公司秘書。禰先生於二零一零年一月在英國取得愛丁堡納皮爾大學(Edinburgh Napier University)會計學學士學位並為香港會計師公會會員。

禰先生為證券及期貨條例項下之註冊持牌人士，可從事第6類(就機構融資提供意見)受規管活動。禰先生於會計及企業融資領域擁有豐富經驗。禰先生現為道勤資本有限公司(為證券及期貨條例項下之註冊持牌法團，可從事第6類(就機構融資提供意見)受規管活動)的董事及負責人員。

禰先生(i)自二零二二年八月十九日起獲委任為1957 & Co. (Hospitality) Limited(其股份於聯交所GEM上市(股份代號: 8495))之獨立非執行董事、審核委員會主席及薪酬委員會成員;及(ii)自二零二二年三月起獲委任為東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號: 8613))之聯席公司秘書。

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024 (“Year”).

PRINCIPAL ACTIVITIES

The Company was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Act of the Cayman Islands. The principal activities of the Group are the provision of its (i) brokerage services; (ii) underwriting and placing services; (iii) margin financing services; (iv) money lending services; and (v) asset management services.

BUSINESS REVIEW

A review of the Group’s business during the Year and a discussion on the Group’s future development are set out in the section “Executive Director’s Statement”. An analysis of the Group’s performance during the Year and a description of possible risks and uncertainties that the Group may be facing can be found under section of “Management Discussion and Analysis”. Also, the financial risk factors and capital management of the Group can be found in note 36 and note 39 to the consolidated financial statements, respectively. Discussions on the Group’s key relationships with its customers and suppliers are contained under the section “Major Customers and Suppliers” in the Report of Directors. Discussions on the Group’s policies and compliance with laws and regulations in respect of environmental and social aspects which have a significant impact on the Group are contained in the Environmental, Social and Governance Report. In addition, the Group’s principal corporate governance practices adopted which have a significant impact on the Group are contained in the Corporate Governance Report.

During the Year, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group’s business and operations.

RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 March 2024 and the financial position of the Group at that date are set out in the consolidated financial statements from pages 119 to 207 of this annual report. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024.

董事會欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年三月三十一日止年度（「本年度」）的董事會報告及經審核綜合財務報表。

主要業務

本公司於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司。本集團之主要業務包括提供(i)經紀服務；(ii)包銷及配售服務；(iii)孖展融資服務；(iv)放貸服務；及(v)資產管理服務。

業務回顧

本集團於本年度的業務回顧及有關本集團未來發展的討論載於「執行董事報告」一節。本集團於本年度的業績分析及其可能面臨的潛在風險及不確定因素的詳情可參閱「管理層討論與分析」一節。此外，本集團的財務風險因素及資本管理分別載於綜合財務報表附註36及附註39。有關本集團與其客戶及供應商的主要關係的論述載於董事會報告「主要客戶及供應商」一節。有關本集團就環境及社會議題之政策及對本集團有重大影響之相關法例及法規的遵守情況之論述載於環境、社會及管治報告。另外，本集團已採納並對本集團有重大影響之主要企業管治常規載於企業管治報告。

於本年度，就董事所知，本集團概無重大不遵守適用法律及法規的情況，從而對本集團的業務及營運產生重大影響。

業績及股息

本集團截至二零二四年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第119頁至第207頁之綜合財務報表。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。

Report of Directors

董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the section headed “Financial Summary” on page 208 of this annual report. The summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association (the “**Articles**”) or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company’s reserves available for distribution to the Shareholders amounted to approximately HK\$109,366,000 (2023: HK\$106,800,000).

CHARITABLE DONATIONS

During the Year, the Group did not make any charitable donation.

財務摘要

本集團過去五年之業績及資產與負債摘要載於本年報第208頁「財務摘要」一節。該摘要並不構成經審核綜合財務報表之一部分。

物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註16。

優先購買權

本公司組織章程細則（「**細則**」）或開曼群島（本公司註冊成立的司法權區）法例均無優先購買權規定，要求本公司按比例向現有股東發售新股份。

股本

截至二零二四年三月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註28。

儲備

於本年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

可供分派儲備

於二零二四年三月三十一日，本公司可供分派予股東之儲備約為109,366,000港元（二零二三年：106,800,000港元）。

慈善捐款

於本年度，本集團並無作出任何慈善捐款。

DIRECTORS

The Directors of the Company during the year ended 31 March 2024 and up to the date of the report were:

Executive Directors

Mr. Shiu Shu Ming
Ms. Lee Nga Ching (*duties suspended*)
Mr. Cao Weimin
(appointed with effective from 19 April 2024)
Ms. Suen Tin Yan
(resigned with effective from 31 March 2024)
Mr. Chung Kar Ho Carol
(retired with effective from 31 August 2023)

Independent Non-executive Directors

Ms. Chan Man Yi
(resigned with effect from 25 June 2024)
Mr. Siu Kin Wai
Mr. Cheng Ching Fu
(appointed with effective from 30 November 2023)
Ms. Luk Huen Ling Claire
(retired with effective from 31 August 2023)

In accordance with articles 84(1) and 84(2) of the Articles, Mr. Shiu Shu Ming and Ms. Lee Nga Ching will retire as Directors and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the “**AGM**”).

Pursuant to articles 83(3) of the Articles, Mr. Cao Weimin and Mr. Cheng Ching Fu will retire as Directors and, being eligible, offer themselves for re-election at the forthcoming AGM.

As at 31 March 2024, Ms. Lee Nga Ching and Mr. Shiu Shu Ming were also directors of certain subsidiaries of the Company. Mr. Shiu Shu Ming was the responsible officer of an indirect wholly-owned subsidiary of the Company, Orient Securities Limited, a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Other directors of the Company's subsidiaries included Mr. Fong Man Him, Mr. Au Kwong Hoi and Mr. Su Boping (蘇伯平).

董事

截至二零二四年三月三十一日止年度及直至本報告日期，本公司董事如下：

執行董事

蕭恕明先生
李雅貞女士 (*暫停職務*)
曹偉民先生
(自二零二四年四月十九日起獲委任)
孫天欣女士
(自二零二四年三月三十一日起辭任)
鍾家豪先生
(自二零二三年八月三十一日起退任)

獨立非執行董事

陳敏儀女士
(自二零二四年六月二十五日起辭任)
蕭健偉先生
鄭靜富先生
(自二零二三年十一月三十日起獲委任)
陸萱凌女士
(自二零二三年八月三十一日起退任)

根據細則第84(1)條及第84(2)條，蕭恕明先生及李雅貞女士將於本公司應屆股東週年大會（「**股東週年大會**」）上退任董事職務，並符合資格及願意膺選連任。

根據細則第83(3)條，曹偉民先生及鄭靜富先生將退任董事職務，並符合資格及願意於應屆股東週年大會上膺選連任。

於二零二四年三月三十一日，李雅貞女士及蕭恕明先生亦擔任本公司若干附屬公司之董事。蕭恕明先生為本公司間接全資附屬公司東方匯財證券有限公司（為證券及期貨條例項下之註冊持牌法團，可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動）的負責人員。本公司附屬公司之其他董事包括馮文謙先生、區光海先生及蘇伯平先生。

Report of Directors

董事會報告

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 94 to 98 of this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Upon specific enquiry by the Company, save as disclosed in the sections headed "Corporate Information" and "Biographical Details of Directors and Senior Management" in this annual report, since the Company's last published interim report and up to the date of this annual report, the changes in the Directors' information are set out as follows:

Mr. Shiu Shu Ming, the executive Director, was appointed as an independent non-executive director and the chairman of audit committee of Tianjin Construction Development Group Co., Ltd. on 16 August 2023, whose shares are listed on main board of the Stock Exchange (stock code: 2515) on 23 April 2024.

Mr. Siu Kin Wai, the independent non-executive Director, has resigned as independent non-executive director, the chairman of audit committee and member of each of nomination committee and remuneration committee of Golden Century International Holdings Group Limited on 18 March 2024, whose shares are listed on the main board of the Stock Exchange (stock code: 91).

Mr. Cheng Ching Fu, the independent non-executive Director, has resigned as a non-executive director of CAQ Holdings Limited, whose shares are listed on the Australian Securities Exchange (stock code: CAQ) on 5 February 2024.

Save as disclosed above, there has been no change in the Directors' biographical details which required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

DIRECTORS' SERVICE CONTRACTS

All the Directors do not have service contracts 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.

董事及高級管理層履歷

本集團之董事及高級管理層履歷資料載於本年報第94頁至第98頁。

董事資料變動

經本公司作出具體查詢後，除本年報「公司資料」及「董事及高級管理層履歷」章節所披露者外，自本公司最近期刊發的中期報告起及直至本年報日期，董事資料變動如下：

執行董事蕭恕明先生於二零二三年八月十六日獲委任為天津建設發展集團股份公司的獨立非執行董事兼審核委員會主席，該公司股份於二零二四年四月二十三日在聯交所主板上市（股份代號：2515）。

於二零二四年三月十八日，獨立非執行董事蕭健偉先生已辭任金禧國際控股集團有限公司（其股份於聯交所主板上市（股份代號：91））之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員。

於二零二四年二月五日，獨立非執行董事鄭靜富先生已辭任CAQ Holdings Limited（其股份於澳洲證券交易所上市（股份代號：CAQ））之非執行董事。

除上文所披露者外，須根據GEM上市規則第17.50A(1)條予以披露的董事履歷詳情概無變動。

董事服務合約

全體董事概無與本公司或其任何附屬公司訂有不可於一年內由本集團終止而毋須支付賠償（法定賠償除外）之服務合約。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance covering Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of Companies Ordinance (Cap. 622 of the laws of Hong Kong) ("Companies Ordinance") and was in force throughout the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed above and in note 33 to the consolidated financial statements, no Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year and up to the date of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year and up to the date of this annual report.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under a share option scheme. The Company has conditionally adopted a share option scheme. The details of the share option scheme are set out in the paragraph headed "Share Option Scheme" below.

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動而產生之法律訴訟，作涵蓋董事及高級職員之法律責任之適當投保安排。基於董事利益之獲准許彌償條文根據香港法例第622章公司條例（「公司條例」）第470條規定乃屬有效且於本年度一直有效。

董事於重大交易、安排或合約中的權益

除上文及綜合財務報表附註33所披露者外，概無董事於本年度及直至本年報日期於對本集團業務屬重大且本公司或其任何附屬公司為簽約方的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

於本年度及直至本年報日期，概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政之合約。

薪酬政策

本公司已成立薪酬委員會，以檢討及按照董事之職責、工作量、投入本集團之時間及本集團之表現釐定董事之酬金及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已有條件採納一項購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

Report of Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and the chief executives of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules were as follows:

Long positions in Shares:

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中之權益或淡倉

於二零二四年三月三十一日，董事及本公司最高行政人員於本公司普通股（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊中之權益及淡倉，或根據GEM上市規則第5.48至5.67條須另行知會本公司及聯交所之權益及淡倉如下：

於股份之好倉：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held/Interested 持有／擁有權益之 股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Mr. Shiu Shu Ming 蕭恕明先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	10,280,000	8.26%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	1,036,800	0.84%
Ms. Lee Nga Ching (duties suspended) 李雅貞女士(暫停職務)	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	518,400	0.42%
1.	There were 124,416,000 Shares in issue as at 31 March 2024.	1.	於二零二四年三月三十一日，已發行股份為124,416,000股。
2.	Mr. Shiu Shu Ming ("Mr. Shiu") legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.	2.	蕭恕明先生（「蕭先生」）合法及實益擁有 Wealthbase Global Limited 全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於 Wealthbase Global Limited 持有之 10,280,000 股股份中擁有權益。
3.	Mr. Shiu is interested in the 1,036,800 underlying Shares which may be allotted and issued to him upon full exercise of all the options granted to him under the share option scheme of the Company (as defined below).	3.	蕭先生於 1,036,800 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃（定義見下文）授予其之所有購股權時可能向其配發及發行之相關股份。
4.	Ms. Lee Nga Ching is interested in the 518,400 underlying Shares which may be allotted and issued to her upon full exercise of all the options granted to her under the share option scheme of the Company (as defined below).	4.	李雅貞女士於 518,400 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃（定義見下文）授予其之所有購股權時可能向其配發及發行之相關股份。

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零二四年三月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條須由本公司存置之登記冊中之權益或淡倉，或根據GEM上市規則第5.48至5.67條須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, to the best knowledge of the Directors, the following persons/entities (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益或淡倉

於二零二四年三月三十一日，據董事所深知，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉：

Long positions in Shares:

於股份之好倉：

Name	Capacity/Nature of interest	Number of Shares held/Interested	Approximate percentage of shareholding ⁽¹⁾
名稱	身份／權益性質	持有／擁有權益之股份數目	持股概約百分比 ⁽¹⁾
Wealthbase Global Limited	Beneficial owner ⁽²⁾	10,280,000	8.26%
Wealthbase Global Limited	實益擁有人 ⁽²⁾		

- There were 124,416,000 Shares in issue as at 31 March 2024.
- Mr. Shiu Shu Ming ("Mr. Shiu") legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.

- 於二零二四年三月三十一日，已發行股份為124,416,000股。
- 蕭恕明先生（「蕭先生」）合法及實益擁有Wealthbase Global Limited全部已發行股份兼為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於Wealthbase Global Limited持有之10,280,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, to the best knowledge of the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Year, the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save for the share option scheme of the Company which was adopted by way of Shareholder's written resolution passed on 19 December 2013, at no time during the Year was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares, underlying shares, or debentures of the Company and/or its associated corporations (within the meaning of the SFO).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year ended 31 March 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been adopted by way of Shareholder's written resolution passed on 19 December 2013.

證券及期貨條例下須予披露之其他權益

除上文披露者外，據董事所深知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

董事收購股份或債權證之權利

除本年報另有披露者外，於本年度任何時間，概無董事及本公司最高行政人員（包括其配偶及十八歲以下子女）於認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））之任何權利中擁有任何權益，或曾獲授或已行使該權利。

除以於二零一三年十二月十九日通過的股東書面決議案方式獲採納之本公司購股權計劃外，本公司、其任何附屬公司、其聯營公司、其同系附屬公司或其控股公司並無於本年度內任何時間訂立任何安排，致使董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份、相關股份或債權證中擁有任何權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

購股權計劃

本公司購股權計劃（「購股權計劃」）以於二零一三年十二月十九日通過的股東書面決議案之方式獲採納。

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive and/or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible Person

Subject to the provisions in the Share Option Scheme, the Board shall be entitled at any time and from time to time within the period of ten (10) years after the date of adoption of the Share Option Scheme to make an offer to any of the following classes of eligible person (the “**Eligible Person(s)**”):

- (a) any employee of (whether full-time or part-time employee, including any executive Directors but not any non-executive Director) the Company and its subsidiaries;
- (b) any non-executive Director (including independent non-executive Directors) of the Company and any of its subsidiaries; and
- (c) any account executive of the Group, and any person or entity acting in their capacities as advisers or consultants that provides research, development or other technological support to the Group.

Maximum entitlement of each Eligible Person

No option shall be granted to any Eligible Person (“**Relevant Eligible Person**”) if, any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised and outstanding options) in the 12-month period up to and including such further grant would exceed 1% of the total number of Shares in issue, unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates shall abstain from voting;

購股權計劃之目的

購股權計劃旨在就對本集團作出貢獻的及為提高本集團利益作出不懈努力的合資格人士，向其提供獎勵及／或回報。

合資格人士

根據購股權計劃之條文，董事會有權於採納購股權計劃日期起十(10)年期間內任何時間及不時向以下任何類別之合資格人士（「**合資格人士**」）作出要約：

- (a) 本公司及其附屬公司的任何僱員（不論是全職或兼職僱員，包括任何執行董事，惟不包括任何非執行董事）；
- (b) 本公司及其任何附屬公司的任何非執行董事（包括獨立非執行董事）；及
- (c) 本集團的任何客戶主任，及以諮詢人或顧問之身份向本集團提供研究、開發或其他技術支援之任何人士或實體。

每名合資格人士可獲授最高股數

倘向任何合資格人士（「**相關合資格人士**」）進一步授出購股權，將導致於該進一步授出前12個月期間（包括當日）因已授予及將授予有關人士的所有購股權（包括已行使及未行使的購股權）獲行使而已獲發行及將獲發行的股份，超過已發行股份總數之1%，則不得向該合資格人士授出購股權，除非：

- (a) 有關授出已按GEM上市規則第二十三章相關條文所規定的方式經股東於股東大會上以決議案正式批准，而相關合資格人士及其聯繫人須於會上放棄投票；

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- (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including the identity of the Relevant Eligible Person, the number and terms of the options to be granted and options previously granted to such Relevant Eligible Person); and
- (c) the number and terms (including the subscription price) of such option are fixed before the general meeting of the Company at which the same are approved.

On 23 June 2022, the Company had granted share options to certain eligible participants to subscribe for a total of 21,144,000 Shares under the Share Option Scheme at the exercise price of HK\$0.094 per Share for a validity period from 23 June 2022 to 22 June 2032 pursuant to the Share Option Scheme. The closing price of the Shares immediately before 23 June 2022, on which those options were granted, was HK\$0.082.

Details of the above grant of share options are set out in the Company's announcement dated 23 June 2022.

Following the share consolidation of the Company became effective on 11 October 2022, pursuant to the terms of the Share Option Scheme, the exercise price of the outstanding share options and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to, will be adjusted to HK\$0.47 per share and 4,228,800 shares. Please refer to the Company's announcement dated 24 October 2022 for details of the adjustment to the exercise price of the outstanding share options.

The total number of options available for grant under the Share Option Scheme at the beginning of the Year (i.e. 1 April 2023) was 2,808,000 options. Pursuant to the terms of the Share Option Scheme, the Share Option Scheme was expired on 19 December 2023. Thus, there is no share options available for grant under the Share Option Scheme at the end of the Year (i.e. 31 March 2024).

- (b) 有關授出的通函已按照符合GEM上市規則第二十三章相關條文的方式寄發予股東，且該通函載有相關條文所指定的資料(包括相關合資格人士之身份、將向及過往向該等相關合資格人士授出的購股權的數目及條款)；及
- (c) 有關購股權的數目及條款(包括認購價)於其獲批准的本公司股東大會前已獲釐定。

於二零二二年六月二十三日，本公司已根據購股權計劃向若干合資格參與者授出購股權，以每股股份行使價0.094港元認購合共21,144,000股股份。根據購股權計劃，其有效期由二零二二年六月二十三日起至二零二二年六月二十二日為止。緊接二零二二年六月二十三日(即授出該等購股權日期)前股份之收市價為0.082港元。

上述授出購股權之詳情載於本公司日期為二零二二年六月二十三日的公告。

繼本公司股份合併於二零二二年十月十一日生效後，根據購股權計劃之條款，尚未行使購股權之行使價及悉數行使其所附之認購權時將予配發及發行之股份數目將獲調整為每股0.47港元及4,228,800股。有關調整尚未行使購股權之行使價的詳情，請參閱本公司日期為二零二二年十月二十四日的公告。

於年初(即二零二三年四月一日)根據購股權計劃可予授出之購股權總數為2,808,000份購股權。根據購股權計劃之條款，購股權計劃於二零二三年十二月十九日屆滿。因此，於年末(即二零二四年三月三十一日)概無根據購股權計劃可供授出之購股權。

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The 3,192,000 Shares that may be issued in respect of options granted under the Share Option Scheme during the Year represent approximately 2.57% of the weighted average number of the Company's Shares of 124,416,000 as at the end of Year.

於本年度就根據購股權計劃已授出購股權可獲發行的3,192,000股股份，相當於本公司股份於年末之加權平均數124,416,000股之約2.57%。

As at 31 March 2024, the total number of shares available for issue under share options granted under the Share Option Scheme was 3,192,000. Movement of share options during the Year are as below:

於二零二四年三月三十一日，根據購股權計劃已授出之購股權可供發行之股份總數為3,192,000股。購股權於本年度之變動如下：

Name of Director/ category of participant	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 April 2023 於二零二三年 四月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed/ Forfeited during the period 於期內失效/ 沒收	Outstanding at 31 March 2024 於二零二四年 三月三十一日 尚未行使
Shiu Shu Ming 蕭恕明	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	1,036,800	-	-	-	1,036,800
Lee Nga Ching (duties suspended) 李雅貞(暫停職務)	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	518,400	-	-	-	518,400
Employees 僱員	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	1,636,800	-	-	-	1,636,800
					3,192,000	-	-	-	3,192,000

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

董事、高級管理層及五名最高薪人士之薪酬

Details of the emoluments of the Directors, Senior Management and five individuals with highest emoluments are set out in note 15 to the consolidated financial statements.

有關董事、高級管理層及五名最高薪人士之薪酬詳情載於綜合財務報表附註15。

Report of Directors

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had engaged in or had any interest in any business which compete or may compete, directly or indirectly, with the Group's business.

RELATED PARTY TRANSACTIONS

During the year ended 31 March 2024, details of the significant related party transactions undertaken in the normal course of business are set out in the note 33 to the consolidated financial statements of the Group, and none of which constitutes a disclosable connected transaction as defined under the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, the largest customer of the Group contributes approximately 26.99% of the revenue of the Group. The total revenue of the 5 largest customers accounted for approximately 67.14% of the revenue of the Group.

To the best knowledge of the Directors, neither the Director nor their associates nor any shareholder (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in these 5 largest customers of the Group.

Due to the nature of the Group's business activities, the Group has no suppliers.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Director an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent during the Year and remain so as of the date of this annual report.

董事於競爭業務之權益

於本年度，董事或其各自之聯繫人（定義見GEM上市規則）概無從事與本集團業務競爭或可能會競爭（不論直接或間接）之任何業務或於當中擁有任何權益。

關連人士交易

截至二零二四年三月三十一日止年度，於日常業務過程中進行之重大關連人士交易之詳情載於本集團綜合財務報表附註33，其中概無任何交易構成GEM上市規則所界定之須予披露關連交易。

主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團最大客戶佔本集團收益約26.99%。五大客戶之總收益佔本集團收益約67.14%。

據董事所深知，概無董事或彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何權益。

由於本集團之業務性質，本集團並無供應商。

獨立性確認書

本公司已獲每位獨立非執行董事根據GEM上市規則第5.09條規定提供的年度獨立性確認書，並認為所有獨立非執行董事於本年度均為獨立人士且截至本年報日期仍為獨立人士。

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the GEM Listing Rules. A report on the principal corporate governance practices adopted by the Company is set out from pages 30 to 52 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Year and as of the date of this report.

ENVIRONMENTAL POLICIES AND KEY RELATIONSHIP WITH EMPLOYEES

Discussion on the Group's environmental policies and key relationship with employees are contained in the section headed "Environmental, Social and Governance Report" on pages 53 to 93 of this annual report.

KEY RELATIONSHIPS WITH CUSTOMERS

The Group has over 595 active securities accounts and money borrowers as at 31 March 2024.

In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers including direct conversation to promote investment opportunities and invitation to casual business development events. In addition, the Group will continue to develop the customer base by utilising the network we have and referrals from existing customers.

KEY RELATIONSHIPS WITH SUPPLIERS

The Group does not have any supplier during the year ended 31 March 2024 and up to the date of this report.

企業管治

董事會認為，本公司已遵守GEM上市規則附錄C1企業管治守則及企業管治報告所載的守則條文。有關本公司所採納之主要企業管治常規的報告載於本年報第30頁至第52頁。

足夠公眾持股量

基於本公司可獲得的公開資料及據董事所深知，於本年度及截至本報告日期，公眾一直持有本公司已發行股本總額的至少25%。

環保政策及與僱員的主要關係

有關本集團環保政策及與僱員的主要關係的論述載於本年報第53頁至第93頁之「環境、社會及管治報告」一節。

與客戶的主要關係

於二零二四年三月三十一日，本集團有超過595個活躍證券戶口及借款人。

為維持與客戶的關係，本集團已制訂多種措施以加強客戶之間的溝通，包括直接對話以推廣投資機會及發出臨時業務發展活動的邀請。此外，本集團將繼續利用已有的網絡及透過現有客戶轉介拓展客戶基礎。

與供應商的主要關係

本集團於截至二零二四年三月三十一日止年度及直至本報告日期並無任何供應商。

Report of Directors

董事會報告

AUDITORS

BDO Limited (“**BDO**”), who was the auditor of the Group from 2015 to 2021, has resigned as the auditor of the Group with effect from 16 December 2022. BDO, in their letter of resignation, confirmed that there were no matters in connection with their resignation that needed to be brought to the attention of holders of securities of the Company. The Board also confirmed that there was no disagreement or unresolved matter between the Company and BDO, and that they were not aware of any matters in relation to the resignation of BDO as auditor of the Group that needed to be brought to the attention of holders of securities of the Company.

The Company has appointed CL Partners CPA Limited (“**CL Partners**”) as the auditors of the Company with effect from 16 December 2022. The consolidated financial statements for the year ended 31 March 2024 and fifteen months ended 31 March 2023 have been audited by the CL Partners. CL Partners will hold office until the conclusion of the AGM. CL Partners, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of CL Partners as auditor of the Company will be proposed at the AGM.

On behalf of the board

Shiu Shu Ming
Executive Director

Hong Kong, 28 June 2024

核數師

本集團二零一五年至二零二一年的核數師立信德豪會計師事務所有限公司(「**立信德豪**」)已辭任本集團核數師，自二零二二年十二月十六日起生效。立信德豪已於其辭任函中確認，並無與其辭任有關的事宜需提請本公司證券持有人垂注。董事會亦已確認，本公司與立信德豪之間並無異議或未解決的事宜，且彼等並不知悉與立信德豪辭任本集團核數師有關的任何事宜需提請本公司證券持有人垂注。

本公司已委任先機會計師行有限公司(「**先機**」)擔任本公司核數師，自二零二二年十二月十六日起生效。截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月之綜合財務報表已由先機審核。先機將任職直至股東週年大會結束。先機將於股東週年大會上退任，惟彼符合資格並願意膺聘連任。續聘先機為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

蕭恕明
執行董事

香港，二零二四年六月二十八日

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ORIENT SECURITIES INTERNATIONAL
HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Orient Securities International Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 119 to 207, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information and other explanatory 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 (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致東方滙財證券國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核列載於第119頁至第207頁東方滙財證券國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此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、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

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**」)真實及公平地反映 貴集團於二零二四年三月三十一日之綜合財務狀況及 貴集團於該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈之「職業會計師道德守則」(「**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，我們所獲得之審核憑證充份及適當地為我們之審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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.

Impairment assessment of loan and interest receivables

(Refer to note 20 to the consolidated financial statements and the accounting policy information as set out in note 4.9 to the consolidated financial statements)

Under HKFRS 9 "Financial Instruments", impairment assessment of loan and interest receivables is estimated based on an expected credit loss model. As at 31 March 2024, the Group had net loan and interest receivables of HK\$196,732,000 arising from money lending business. Impairment provision of HK\$181,116,000 had been made over loan and interest receivables as at 31 March 2024.

Assessing impairment of loan and interest receivables is a subjective area as it requires application of significant judgement and uses of estimates. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Judgement is applied in assessing customers that may default and identifying evidence of impairment which include assessment on creditworthiness of customers, their repayment history, and forward-looking macroeconomic factors.

We focused on this area as a key audit matter. Assessing the impairment assessment performed by management involved critical judgement and estimation as mentioned in the aforementioned paragraph.

關鍵審核事項

關鍵審核事項為我們之專業判斷中，審核本期綜合財務報表中最重要之事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

應收貸款及利息之減值評估

(請參閱綜合財務報表附註20以及綜合財務報表附註4.9所載之會計政策資料)

根據香港財務報告準則第9號「金融工具」，應收貸款及利息之減值評估根據預期信貸虧損模式估量。於二零二四年三月三十一日，貴集團之放貸業務產生之應收貸款及利息淨額為196,732,000港元。於二零二四年三月三十一日，貴集團就應收貸款及利息作出減值撥備181,116,000港元。

評估應收貸款及利息的減值時需要應用重大判斷及運用估計，屬主觀範圍。於各報告日期，貴集團透過比較報告日期與初始確認日期之間的預計年期所發生的違約風險，評估自初始確認起面臨的信貸風險是否大幅增加。貴集團就此會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料及前瞻性分析。評估可能違約之客戶及識別減值證據時須應用判斷，包括評估客戶信譽、還款記錄及前瞻性宏觀經濟因素。

我們認為該範圍屬關鍵審核事項。誠如上段所述，管理層進行減值評估時涉及關鍵判斷及估計。

Our response

How our audit addressed the Key Audit Matter

Our procedures in relation to management's impairment assessment on loan and interest receivables included:

- testing the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the 3 stages. Our testing included the checking to loan overdue information and other factors determining the stage classification as determined by the Group;
- reviewing debtors' historical repayments and subsequent settlements after year end date;
- evaluating whether the expected credit loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- evaluating the Group's estimation methodology of expected credit losses, and checking the parameters to external data sources where available.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 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.

我們之回應

我們之審核如何解決關鍵審核事項

我們就管理層對應收貸款及利息之減值評估所進行之程序包括：

- 測試 貴集團釐定信貸風險大幅增加及將敞口按三個階段劃分的基準的適當性。我們的測試包括核對貸款逾期資料及由 貴集團釐定之其他影響階段分類的因素；
- 審核債務人過往還款及於年結日之後進行清償之記錄；
- 基於目前經濟狀況及前瞻性資料評估預期信貸虧損是否經適當調整；及
- 評估 貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對。

其他資料

董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

審核綜合財務報表時，我們之責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解之情況有重大不一致，或者似乎有重大錯誤陳述。基於我們已執行之工作，如我們認為其他資料有重大錯誤陳述，則我們須報告該事實。就此方面，我們並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of 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.

Those charged with governance are responsible for overseeing the Group's financing reporting process.

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

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

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

董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公允的綜合財務報表，並為其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必要的內部監控負責。

編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

管治層負責監督 貴集團財務報告過程。

核數師就審核綜合財務報表須承擔之責任

我們之目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致之重大錯誤陳述，並根據我們之委聘條款，僅向 閣下（作為整體）發出載有我們意見之核數師報告，除此以外不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理核證屬高層次核證，但不能擔保根據香港審計準則進行之審核工作總能發現所有存在之重大錯誤陳述。錯誤陳述可由於欺詐或錯誤而產生，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部監控，以設計適當之審核程序，但並非旨在對 貴集團內部監控之有效程度發表意見。
- 評估所用會計政策是否適當，以及董事作出之會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計方法是否適當，並根據已獲取之審核憑證，總結是否存在對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。如我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表內之相關披露，或如相關披露不足，則修訂我們之意見。我們之結論乃以截至核數師報告日期止所獲取之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表(包括披露)之整體列報方式、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

Independent Auditor's Report

獨立核數師報告

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

CL Partners CPA Limited

Certified Public Accountants

LEE Wai Chi

Practising Certificate Number: P07830

Hong Kong, 28 June 2024

- 就 貴集團內各實體或業務活動之財務資料獲取充足、恰當之審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們須就我們之審核意見承擔全部責任。

我們與管治層就(其中包括)審核工作之計劃範圍及時間安排以及重大審核發現，包括我們於審核期間識別出內部監控之任何重大缺陷進行溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們之獨立性之關係及其他事宜及為消除風險而採取之行動或應用之防範措施(如適用)與管治層溝通。

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

先機會計師行有限公司

執業會計師

李偉志

執業證書號碼：P07830

香港，二零二四年六月二十八日

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

			For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	94,878	49,125
Other income	其他收入	7	1,188	125
Employee costs	僱員成本	9	(5,893)	(10,175)
Administrative and other operating expenses	行政及其他營運費用		(22,608)	(11,486)
Impairment for trade receivables, net	應收貿易款項減值，淨額		(19,692)	(6,456)
Impairment for loan and interest receivables, net	應收貸款及利息減值，淨額		(38,127)	(143,107)
Impairment for other receivables, net	其他應收款項減值，淨額		-	(3,563)
Loss on disposal of loan receivables	出售應收貸款虧損		(2,146)	-
Finance costs	財務費用	10	(23)	(165)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	11	7,577	(125,702)
Income tax expense	所得稅開支	12	(4,185)	-
Profit/(loss) and total comprehensive income (expense) for the year/period attributable to owners of the Company	本公司擁有人應佔年度/期間溢利/(虧損)及全面收入(開支)總額		3,392	(125,702)
Earnings/(loss) per share attributable to owners of the Company for the year/period	本公司擁有人應佔年度/期間每股盈利/(虧損)			
- Basic and diluted (HK cent)	- 基本及攤薄(港仙)	14	2.73	(120.48)

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

			At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	483	1,466
Other assets	其他資產	17	405	430
Loan and interest receivables	應收貸款及利息	20	13,899	15,404
Deferred tax assets	遞延稅項資產	27	334	334
			<u>15,121</u>	<u>17,634</u>
Current assets	流動資產			
Trade receivables	應收貿易款項	19	12,242	18,716
Loan and interest receivables	應收貸款及利息	20	182,833	207,220
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	13,613	1,015
Trust bank balances held on behalf of clients	代客戶持有之信託銀行結餘	22	8,197	8,903
Cash and cash equivalents	現金及現金等價物	23	41,654	5,769
			<u>258,539</u>	<u>241,623</u>
Current liabilities	流動負債			
Trade payables	應付貿易款項	24	8,200	9,660
Accruals and other payables	應計費用及其他應付款項	25	13,509	3,091
Lease liabilities	租賃負債	26	233	732
Tax payables	應付稅項		12,521	9,736
			<u>34,463</u>	<u>23,219</u>
Net current assets	流動資產淨值		<u>224,076</u>	218,404
Total assets less current liabilities	總資產減流動負債		<u>239,197</u>	236,038

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

			At 31 March 2024	At 31 March 2023
			於二零二四年 三月三十一日	於二零二三年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liability	非流動負債			
Lease liabilities	租賃負債	26	-	233
Net assets	資產淨值		239,197	235,805
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	28	6,221	6,221
Reserves	儲備	30	232,976	229,584
Total equity	總權益		239,197	235,805

On behalf of the Board

董事會代表

Cao Weimin

曹偉民

Director

董事

Shiu Shu Ming

蕭恕明

Director

董事

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	For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量			
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		7,577	(125,702)
Adjustments for:	作以下調整：			
Depreciation of property, plant and equipment	物業、機器及設備折舊	11	262	126
Depreciation of right-of-use assets	使用權資產折舊	11	721	2,721
Impairment for trade receivables, net	應收貿易款項減值，淨額	8	19,692	6,456
Impairment for loan and interest receivables, net	應收貸款及利息減值，淨額	8	38,127	143,107
Impairment for other receivables, net	其他應收款項減值，淨額	8	-	3,563
Finance costs	財務費用	10	23	165
Gain on derecognition of right-of-use assets	終止確認使用權資產之收益	7	-	(30)
Share options expenses	購股權開支		-	1,987
Loss on disposal of loan receivables	出售應收貸款虧損		2,146	-
Interest Income	利息收入		(82)	-
Operating profit before working capital changes	營運資金變動前經營溢利		68,466	32,393
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少		(13,218)	2,938
Increase in loan and interest receivables	應收貸款及利息增加		(16,241)	(39,628)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		(12,598)	292
Decrease in other assets	其他資產減少		25	-
Decrease in trust bank balances held on behalf of clients	代客戶持有之信託銀行結餘減少		706	6,632
Decrease in trade payables	應付貿易款項減少		(1,460)	(5,938)
Increase in accruals and other payables	應計費用及其他應付款項增加		10,418	1,668
Proceeds from disposal of loan receivables	出售應收貸款所得款項		1,860	-
Cash generated from/(used in) operations	經營活動產生/(所用)之現金		37,958	(1,643)
Hong Kong profits tax paid	已付香港利得稅		(1,400)	(949)
Interest received	已收利息		82	-
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額		36,640	(2,592)

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

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
	Notes 附註		
Cash flows from investing activity	來自投資活動之現金流量		
Purchases of property, plant and equipments	購買物業、機器及設備	-	(431)
<i>Net cash used in investing activity</i>	<i>投資活動所用之現金淨額</i>	-	(431)
Cash flows from financing activities	來自融資活動之現金流量		
Interest paid	已付利息	(23)	(165)
Repayment of principal amount of lease liabilities	償還租賃負債本金額	(732)	(2,710)
Proceeds from issue of shares	發行股份之所得款項	-	11,474
Share issue cost paid	已付股份發行費用	-	(610)
Repayment of debentures	償還債券	-	(1,000)
<i>Net cash (used in)/from financing activities</i>	<i>融資活動(所用)/所得之現金淨額</i>	(755)	6,989
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	35,885	3,966
Cash and cash equivalents at the beginning of the year/period	年初/期初之現金及現金等價物	5,769	1,803
Cash and cash equivalents at the end of the year/period	年末/期末之現金及現金等價物	41,654	5,769

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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

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium*	Merger reserve*	Share option reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	購股權儲備*	保留溢利*	總計
		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
		(note 28)	(note 30(b))	(note 30(a))	(note 29)		
		(附註28)	(附註30(b))	(附註30(a))	(附註29)		
At 1 January 2022	於二零二二年一月一日	4,320	138,016	8	–	206,312	348,656
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	(125,702)	(125,702)
Issue of shares	發行股份	1,901	9,573	–	–	–	11,474
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	–	(610)	–	–	–	(610)
Recognition of share option expenses	確認購股權開支	–	–	–	1,987	–	1,987
Share options lapsed	已失效購股權	–	–	–	(487)	487	–
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	6,221	146,979	8	1,500	81,097	235,805
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	–	3,392	3,392
At 31 March 2024	於二零二四年三月三十一日	6,221	146,979	8	1,500	84,489	239,197

* These reserve accounts comprise the consolidated reserves of HK\$232,976,000 (31 March 2023: HK\$229,584,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內之232,976,000港元(二零二三年三月三十一日: 229,584,000港元)綜合儲備。

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

Orient Securities International Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Law of the Cayman Islands and acts as an investment holding company. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2014. The address of its registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 8th Floor, Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in the provision of:

- brokerage services
- underwriting and placing services
- securities, initial public offering financing services
- money lending services
- asset management services

There were no significant changes in operations during the year.

1. 一般資料

東方滙財證券國際控股有限公司(「**本公司**」)於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司，並作為投資控股公司運作。本公司股份於二零一四年一月十五日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港中環德輔道中55號協成行中心8樓。

本公司為一間投資控股公司。本公司與其附屬公司(統稱「**本集團**」)主要從事提供：

- 經紀服務
- 包銷及配售服務
- 證券及首次公開發售融資服務
- 放貸服務
- 資產管理服務

年內營運並無任何重大變動。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 New and amendments to HKFRSs that are mandatory effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform—Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as disclosed below, the application of the new and amendments to HKFRSs in the current year had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時，已首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，該等準則於二零二三年四月一日或之後開始之本集團年度期間強制生效。

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本）	保險合約
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號修訂本	國際稅務改革—支柱二規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露

除下文所披露者外，於本年度應用新訂及經修訂香港財務報告準則不會對本集團本年度及過往年度的綜合財務狀況及業績及／或此等綜合財務報表所載之披露內容產生重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.1 New and amendments to HKFRSs that are mandatory effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information. HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement. The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardized information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策之披露之影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表之呈列乃經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。該等修訂亦澄清，即使有關款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料可能仍屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。香港財務報告準則實務報告第2號作出有關重大性之判斷（「**實務報告**」）亦已修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。應用該等修訂並無對本集團之財務狀況及表現產生重大影響，惟已影響綜合財務報表附註4所載之本集團會計政策之披露。根據修訂本所載指引，屬於標準化資料或僅重複或概括香港財務報告準則要求之會計政策資料被視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免模糊綜合財務報表附註中披露的重大會計政策資料。

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but are not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

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

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則第16號修訂本	售後回租中的租賃責任 ²
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂本(2020) ²
香港會計準則第1號修訂本	附有契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 ²
香港會計準則第21號修訂本	缺乏可兌換性 ³

¹ 於待定期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預計應用所有經修訂之香港財務報告準則不會在可預見未來對綜合財務報表造成重大影響。

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3.2 Basis of measurement

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impact on the Group’s consolidated financial statements, if any, are disclosed in note 2 to the consolidated financial statements.

The consolidated financial statements have been prepared under historical cost convention. The measurement bases are fully described in the material accounting information below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

3.3 Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及相關詮釋（下文統稱為「**香港財務報告準則**」）及香港公司條例內有關編製綜合財務報表之披露規定編製而成。另外，綜合財務報表亦包括聯交所GEM證券上市規則規定之適用披露資料。

3.2 計量基準

編製綜合財務報表所採納之主要會計政策概要載於下文。除非另有說明，該等政策已於所有呈列年度貫徹應用。採納新訂及經修訂的香港財務報告準則及其對本集團綜合財務報表的影響（如有）已於綜合財務報表附註2內披露。

綜合財務報表按照歷史成本基準編製，計量基準於以下重大會計資料內詳述。

務請垂注，在編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層最佳認知及對當時事件及行動之最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇，於綜合財務報表附註5披露。

3.3 功能及呈報貨幣

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司之功能貨幣。除非另有說明，所有數值均已約整到最接近的千位數。

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

3. BASIS OF PREPARATION (Continued)

3.4 Change of financial year end date

On 13 January 2023, the Board announced that the financial year end date of the Company has been changed from 31 December to 31 March commencing from the financial period ended 31 March 2023 in order to remove the uncertainty arose from (i) a legal review of the existing loan arrangements, which involves certain cross-border guarantee or security provided by borrowers to guarantee or secure his/her/its debt owed to the Group, by independent legal adviser; and (ii) an assessment on the practicability of the enforcement procedures to take and cost in case of a debt recovery.

Accordingly, the accompanying consolidated financial statements for the current financial year covers a twelve months period from 1 April 2023 to 31 March 2024. The comparative figures, however, are for fifteen months from 1 January 2022 to 31 March 2023, and hence are not directly comparable.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

3. 編製基準(續)

3.4 更改財政年度結算日

於二零二三年一月十三日，董事會宣佈，自截至二零二三年三月三十一日止財政期間起，本公司的財政年度結算日已由十二月三十一日更改為三月三十一日，以消除因(i)獨立法律顧問對現有貸款安排(該等安排涉及借款人為其結欠本集團的債務提供擔保或抵押而給予若干跨境擔保或抵押)進行法律審查；及(ii)針對債務催收時採取強制執程序序的可行性及成本所作評估而產生的不確定性。

因此，隨附本財政期間之綜合財務報表涵蓋二零二三年四月一日起至二零二四年三月三十一日止之十二個月期間。然而，比較數字為二零二二年一月一日至二零二三年三月三十一日止十五個月，因此不可直接比較。

4 重大會計政策資料

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益中確認。

於年內收購或出售之附屬公司的業績乃自收購生效日期起或截至出售生效日期止(如適用)計入綜合損益及其他全面收益表。為使附屬公司之會計政策與本集團內其他成員採用之會計政策一致，必要時會對附屬公司之財務報表作出調整。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4.3 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

4. 重大會計政策資料(續)

4.2 附屬公司

附屬公司乃指本集團能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變動報酬承受風險或享有權利，及利用其權力影響有關可變動報酬之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則會重新評估有關控制權。

附屬公司之業績以本公司於報告日期已收及應收股息為基準列賬。

4.3 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.3 Revenue recognition (Continued)

If control of goods or services transfers over time, revenue is recognised over the period of the contract 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 goods or service.

(a) Commission income

Brokerage commission income is recognised on a trade date basis when the relevant performance obligation is executed.

(b) Interest income

- Interest income from bank deposit is accrued using effective interest method by reference to the principal deposited and at the rate applicable.
- Interest income from client is accrued using effective interest method by reference to the outstanding balance and at the rate applicable.

(c) Underwriting and placing income

Underwriting and placing income are recognised at a point in time when the obligation is completed.

(d) Service income

Service income is recognised at the time when the services are rendered.

4. 重大會計政策資料(續)

4.3 收益確認(續)

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

(a) 佣金收入

當執行相關履約責任後，經紀佣金收入按交易日為基準確認入賬。

(b) 利息收入

- 銀行存款之利息收入以實際利率法計算，按已存入本金及適用利率累計。
- 來自客戶之利息收入以實際利率法計算，按未償還結餘及適用利率累計。

(c) 包銷及配售收入

包銷及配售收入於責任完成時在某一時間點確認。

(d) 服務收入

服務收入於提供服務時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Borrowing costs

All borrowing costs are expensed in profit or loss in the period when incurred.

4.5 Intangible assets (other than goodwill)

Acquired intangible assets

Intangible assets represent trading rights of the Stock Exchange, with which the holders have the right to trade on the Stock Exchange. Intangible assets acquired separately are measured initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of intangible assets

Amortisation of trading rights is provided on straight-line method over the estimated useful lives which are five years.

Amortisation commence when the intangible assets are available for use. The asset's amortisation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.7).

4. 重大會計政策資料(續)

4.4 借貸成本

所有借貸成本於產生時於期內損益列作開支。

4.5 無形資產(除商譽以外)

購入的無形資產

無形資產指聯交所交易權，據此持有人有權於聯交所進行交易。於初步確認時，單獨收購之無形資產以成本確認。於初步確認之後，有限定可使用年期之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產之攤銷

交易權之攤銷乃以直線法按彼等五年之估計可使用年期予以確認。

無形資產在可供使用時開始攤銷。資產攤銷方法及預計可使用年期於各報告日期進行檢討及調整(倘適用)。

無形資產之減值

當有跡象表明資產可能發生減值，有限定可使用年期之無形資產便需要進行減值測試。無形資產乃透過將其賬面值與其可收回金額相比而測試減值(見附註4.7)。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.6 Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual value, if any, over their estimated useful lives, using straight-line method. The depreciation rates per annum are as follow:

Right-of-use assets	Over the lease term
Leasehold improvements	33.33%
Computer equipment	20%–50%
Office equipment	20%–33.33%
Furniture and fixtures	30%–33.33%
Motor vehicles	33.33%

The assets' estimated residual value, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss in the period in which they are incurred.

Gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料(續)

4.6 物業、機器及設備

物業、機器及設備按成本減任何累計折舊及累計減值虧損(如有)入賬。

物業、機器及設備折舊採用直線法在計算折舊的估計使用年限內削減其成本至其剩餘價值。每年的折舊率如下：

使用權資產	於租期內
租賃物業裝修	33.33%
電腦設備	20%–50%
辦公室設備	20%–33.33%
傢俬及裝置	30%–33.33%
汽車	33.33%

資產之估計剩餘價值、折舊方法及估計可使用年期於各報告日期檢討及調整(如適用)。

僅當項目相關之未來經濟利益可能流入本集團，而且項目之成本能可靠計量，其後成本方會計入資產之賬面值或確認為一項獨立資產(視乎何者合適)。所有其他成本(如維修及保養成本)均於產生期間自損益中扣除。

因報廢或出售產生之收益或虧損釐定為該資產之出售所得款項淨額(如有)與賬面值之差額，並於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets with finite useful lives

If the recoverable amount (i.e. the higher of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, 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.

4. 重大會計政策資料(續)

4.7 非金融資產減值

於各報告期末，本集團審閱以下資產的賬面值以釐定該等資產是否存在減值虧損跡象或之前確認的減值虧損已不再存在或已減少：

- 物業、機器及設備；及
- 有限定可使用年期之無形資產

若估計某項資產之可收回金額(即公平值減出售成本和使用價值兩者中的較高者)低於其賬面值，則資產的賬面值將調低至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損隨後撥回，該資產的賬面值將增至經修訂之估計可收回金額，惟增加後的賬面值不得超過資產於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時確認為收入。

使用價值乃基於預期資產產生的估計未來現金流量，按反映當時市場對資金時間價值及該資產的特定風險的評估的稅前折現率折讓至其現值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.8 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed in profit or loss on straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are recognised at cost and comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

These are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策資料(續)

4.8 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體有會計政策選擇,可選擇不將(i)屬短期租賃的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法於損益中支銷。

使用權資產

使用權資產按成本確認並包括:(i) 初始計量租賃負債的金額;(ii) 於開始日期或之前作出的任何租賃付款扣除任何已收租賃優惠;(iii) 承租人產生的任何初始直接成本;及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及累計減值虧損(如有)計量使用權資產,並就租賃負債的任何重新計量作出調整。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團將採用本集團的增量借款利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.8 Leases (Continued)

Lease liabilities (Continued)

The following payments for right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4.9 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 重大會計政策資料 (續)

4.8 租賃 (續)

租賃負債 (續)

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 按開始日期之指數或利率首次計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

4.9 金融工具

(i) 金融資產

金融資產（並無重大融資部份的貿易應收款項除外）初步按公平值加其收購或發行直接應佔的交易成本計量。並無重大融資部份的貿易應收款項初步按交易價格計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(i) Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments as financial assets at amortized cost.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(i) 金融資產(續)

所有常規購買及出售的金融資產在交易日確認，即本集團承諾購買或出售該資產之日。常規方式買賣乃指遵循法規或市場慣例在約定期間內交付資產的金融資產買賣。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將所有債務工具分類為按攤銷成本計量之金融資產。

對於持有以收取合約現金流量的金融資產，倘該等現金流量僅代表支付本金和利息，則該資產以攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計量。利息收入、匯兌收益及虧損及減值於損益確認。終止確認的任何收益或虧損於損益確認。

本集團就應收貿易款項及按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按下列任一基準計量：(1) 十二個月預期信貸虧損：即報告日期後12個月內之可能違約事件所產生預期信貸虧損；及(2) 全期預期信貸虧損：即金融工具預期年期內所有可能違約事件所產生預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables arising from cash clients, clearing house margin clients and placing services using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group has elected to measure loss allowances for loan and interest receivables by using HKFRS 9 general approach. ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(ii) 金融資產減值

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損是一個信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額與本集團預計收取之現金流量總額之差額估計。其後差異按資產原實際利率的相若金額貼現。

本集團已選用香港財務報告準則第9號簡化法將來自現金客戶、結算所孖展客戶及配售服務之應收貿易款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

本集團已選用香港財務報告準則第9號一般法將應收貸款及利息之虧損撥備進行計量。預期信貸虧損根據十二個月預期信貸虧損釐定。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認以來大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due or there is a significant delay in fulfilling contractual payments or significant change in the value of collateral or credit enhancement.

The Group considers a financial asset to be credit-impaired under the following events:

- significant financial difficulty of the issuer of the borrower; or
- a breach of contract, such as a default or past due event; or
- securities, initial public offering financing services; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(ii) 金融資產減值(續)

本集團假設，倘逾期超過30日或履行合約付款時有重大延遲，或抵押品或信用增級價值發生顯著變化，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬信貸減值：

- 發行人或借款人出現嚴重財政困難；或
- 違反合約(如違約或逾期事件)；或
- 證券及首次公開發售融資服務；或
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人將可能破產或進行其他財務重組；或
- 因財困致使金融資產失去活躍市場；或
- 以大幅折扣購買或源生一項金融資產，反映出現信貸虧損之事實。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即總賬面值減虧損撥備)計量。無信貸減值金融資產之利息收入按總賬面值計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(iii) 金融負債

本集團視乎金融負債產生的目的將其金融負債分類。按公平值計入損益的金融負債乃按公平值初步計量，而按攤銷成本計量的金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量之金融負債包括貿易及其他應付款項及借款，其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

(iv) 實際利息法

此方法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預測年期或(如適用)較短期間準確折現估計未來現金收款或付款的利率。

(v) 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記賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.10 Accounting for income tax

Income tax expenses comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(vi) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認標準，則本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

4.10 所得稅的會計處理

所得稅開支包括即期稅項和遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按於報告期末已頒佈或實際頒佈之稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Accounting for income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

Income tax expense are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the tax are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the tax are also recognised directly in equity.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

4. 重大會計政策資料(續)

4.10 所得稅的會計處理(續)

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅開支乃於損益中確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘所得稅與直接於權益確認的項目有關，則稅項亦直接於權益確認。

遞延稅項資產之賬面值於各報告期末檢討，並於再不可能有足夠應課稅溢利以動用有關稅項利益時作出調減。任何有關調減於可能有足夠應課稅溢利時予以轉回。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Accounting for income tax (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand.

4.12 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium to the extent that they are incremental costs directly attributable to the equity transaction.

4.13 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. 重大會計政策資料(續)

4.10 所得稅的會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：(a) 本集團依法有強制執行權可以將即期稅項資產及即期稅項負債對銷；及(b)遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)不同應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債。

4.11 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金。

4.12 股本和股份溢價

普通股乃分類為權益。股本使用已發行股份的面值釐定。

股份溢價包括在發行股本時收到之任何溢價。與發行股份相關的任何交易費用，會從股份溢價中扣除，惟以可直接歸屬於該股權交易的新增成本為限。

4.13 僱員福利

短期僱員福利

短期僱員福利指企業預期將在僱員提供相關服務的年度報告期間結束後十二個月內清繳的僱員福利(並非離職福利)。短期僱員福利在員工提供相關服務當年確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.13 Employee benefits (Continued)

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which 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 of economic benefits is remote.

4. 重大會計政策資料(續)

4.13 僱員福利(續)

界定供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例所屬司法權區內聘用之僱員營辦強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項經由獨立受託人管理之界定供款退休計劃。根據強積金計劃，本集團與僱員須分別按僱員有關收入之5%供款，有關收入之每月上限為30,000港元。計劃之供款一旦作出即歸僱員所有。

界定供款退休計劃之供款在僱員提供服務時於損益中確認為支出。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.14 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘可能不需要經濟利益流出，或該金額不能可靠估計，除非經濟利益流出之可能性甚微，否則該負債披露為或然負債。可能產生之負債倘須經由一項或多項日後事項出現或並無出現方能確認存在，除非經濟利益流出之可能性甚微，否則該責任亦將披露為或然負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.15 Foreign currency

Transactions entered into by the Company and the Group in currencies other than the currency of the primary economic environment in which the entities operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

4.16 Related parties

- (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 of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of the Company’s parent.

4. 重大會計政策資料(續)

4.15 外幣

本公司及本集團以實體經營所在主要經營環境的貨幣(「**功能貨幣**」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益。

4.16 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.16 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.
 - (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, of any member of a group of which it is a part, provides key management personnel services to the Company or to the Company parent.

4. 重大會計政策資料(續)

4.16 關連人士(續)

- (b) 倘實體符合下列任何條件，則該實體與本集團有關連：
- (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彼此之間具有關聯)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體同一集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間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) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
 - (viii) 實體或實體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。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.16 Related parties (Continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (a) that person's children and spouse or domestic partner; (b) children of that person's spouse or domestic partner; and (c) dependants of that person or that person's spouse or domestic partner.

4.17 Government grant

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate, whilst those relating to the purchase of property, plant and equipment are included as deferred income liability in the consolidated statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in profit or loss.

4.18 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 purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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 production processes, the type or class of clients, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segment which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策資料(續)

4.16 關連人士(續)

某人士的近親家庭成員乃指彼等在與實體進行交易時預期可能會影響該人士或受該人士影響的家庭成員，包括(a)該人士的子女及配偶或同居伴侶；(b)該人士的配偶或同居伴侶的子女；及(c)該人士的受養人或該人士的配偶或同居伴侶的受養人。

4.17 政府補助

當政府補助在合理確信可收取及本集團符合所有附帶條件的情況下按其公平值予以確認。政府補助於符合擬補償成本所需的期間內予以遞延及於損益中確認，而有關購買物業、機器及設備的政府補助作為遞延收入負債計入綜合財務狀況表，並按有關資產的預期年期以直線法於損益中確認。

有關收入的政府補助於損益中「其他收入」以總額呈列。

4.18 分類報告

經營分類及綜合財務報表內呈報之各分類項目之金額，乃從為向本集團各項業務及地理區域分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

就財務呈報而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.19 Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. 重大會計政策資料(續)

4.19 以股份為基礎的付款

以股權結算以股份為基礎的付款交易

授予僱員的購股權

向僱員及提供類似服務的其他人士作出以股權結算以股份為基礎的付款以股本工具於授出日期的公平值計量。

以股權結算以股份為基礎的付款於授出日期釐定的公平值(未計所有非市場歸屬條件)乃根據本集團對於最終將歸屬的股本工具的估計按直線法於歸屬期內支銷,並於權益(購股權儲備)中作相應增加。於各報告期末,本集團根據對所有相關非市場歸屬條件的評估修訂其對預期將歸屬的股本工具數目的估計。修訂原始估計的影響(如有)於損益確認,以致累計開支反映經修訂估計,而購股權儲備亦會作出相應調整。對於在授出日期即時歸屬的購股權,所授出購股權的公平值即時於損益支銷。

當購股權獲行使時,過往於購股權儲備中確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使,則過往於購股權儲備中確認的金額將轉撥至保留溢利。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment allowance on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral or credit enhancement values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

Income tax

The Group is mainly subjected to income tax in Hong Kong. Significant judgement is required in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome of these matters is different from the amounts that were originally estimated, such differences will impact the provision for income tax and deferred tax in the period in which such determination is made.

5. 重要會計判斷及估計不確定因素之主要來源

在應用本集團之會計政策時，董事需要對未能從其他來源確定的資產及負債賬面值作出判斷、估計和假設。此等估計和相關假設乃基於過往經驗及在某情況下相信為合理之各項其他因素，實際結果或會有別於此等估計。

此等估計及相關假設會持續審閱。倘會計估計之修訂僅對作出修訂之期間產生影響，則有關修訂只會於該期間內確認。倘會計估計之修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

金融資產之減值撥備

根據香港財務報告準則第9號對就所有類別的金融資產的減值虧損計量均須作判斷，尤其是於釐定減值虧損時估計未來現金流量及抵押品或信用增級價值的金額及時間以及評估大幅增加的信貸風險。該等估計由多項因素所帶動，其變動可能致使不同水平的撥備。

於各報告日期，本公司透過比較報告日期與初始確認日期之間的預計年期所發生的違約風險，評估自初始確認以來信貸風險是否大幅增加。就此而言，本公司考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。

所得稅

本集團主要須繳納香港所得稅。釐定所得稅撥備金額及繳付時間時需要重大判斷。在日常業務過程中，有很多交易和計算涉及不確定的最終稅務支出。本集團按現行稅務法例和慣例去估計可能結果以確認稅款。當該等事項的最終結果有別於原本的估計，差額將在釐定結果之期間影響所得稅及遞延稅項之撥備。

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

6. REVENUE

The Group's revenue represents:

6. 收益

本集團之收益指：

		For the year ended 31 March 2024 截至二零二四年 三月三十一 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一 止十五個月 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號 確認之收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	2,033	3,905
– Interest income from money lending services	– 借貸服務之利息收入	21,241	43,237
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	567	1,119
– Underwriting and placement income	– 包銷及配售收入	70,349	714
– Income from asset management services	– 資產管理服務收入	688	150
		94,878	49,125

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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

7. OTHER INCOME

7. 其他收入

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Government grant (Note)	政府補助(附註)	1,092	–
Gain on derecognition of right-of-use assets	終止確認使用權資產之收益	–	30
Bank interest income	銀行利息收入	22	–
Interest income from a director	來自一名董事之利息收入	60	17
Sundry income	雜項收入	14	78
		1,188	125

Note: Subsidies of HK\$1,092,000 were granted from the Hong Kong Special Administrative Region Government's Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts.

附註：補貼1,092,000港元乃由香港特別行政區政府的開放式基金型公司及房地產投資信託基金資助計劃授出。

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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

8. OPERATING SEGMENTS

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form any of the following reportable segments.

Brokerage	–	Provision of brokerage services
Underwriting and placing	–	Provision of underwriting and placing services
Margin financing	–	Provision of securities and initial public offering financing services
Money lending	–	Provision of money lending services
Asset management	–	Provision of asset management services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current and current assets with the exception of deferred tax assets. Segment liabilities include all current liabilities and non-current liabilities with the exception of tax payables.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's material accounting policy information described in note 4.18. Segment profit/(loss) represents the profit earned and loss incurred by each segment without allocation of sundry income and income tax expense.

8. 經營分類

本集團按業務類別管理業務。本集團已呈列下列五個可申報分類，其劃分方式與向本集團之最高行政管理人員（即主要經營決策者）內部匯報資料以作資源分配及評估表現之方式一致。並無合併經營分類以組成下列任何可申報分類。

經紀	–	提供經紀服務
包銷及配售	–	提供包銷及配售服務
孖展融資	–	提供證券及首次公開發售融資服務
借貸	–	提供借貸服務
資產管理	–	提供資產管理服務

就評估分類表現及各分類間之資源分配而言，本集團最高行政管理人員按下列基準監控各個可申報分類之收益、業績、資產及負債：

分類資產包括所有非流動及流動資產（但不包括遞延稅項資產）。分類負債包括所有流動負債及非流動負債（但不包括應付稅項）。

收益及開支參考有關分類產生之收益及開支，或有關分類應佔資產折舊及攤銷所產生之收益及開支分配至可申報分類。

經營分類之會計政策與本集團於附註 4.18 所述之重大會計政策資料一致。分類溢利／（虧損）代表各分類賺取之溢利及產生之虧損，惟不計及雜項收入及所得稅開支之分配。

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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

8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the year ended 31 March 2024 and the segment assets and liabilities as at 31 March 2024 are as follows:

8. 經營分類(續)

截至二零二四年三月三十一日止年度之分類收益、業績及資本開支，及於二零二四年三月三十一日分類資產及負債如下：

		Underwriting Brokerage	and placing 包銷及配售	Margin 孖展融資	Money lending 借貸	Asset management 資產管理	Total 總計
		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
For the year ended 31 March 2024							
截至二零二四年三月三十一日止年度							
Reportable segment revenue from external clients	來自外部客戶之可申報分類收益	567	70,349	2,033	21,241	688	94,878
Reportable segment (loss) profit	可申報分類(虧損)溢利	(118)	46,190	(18,747)	(21,624)	688	6,389
Depreciation of property, plant and equipment	物業、機器及設備折舊	131	26	105	-	-	262
Depreciation of right-of-use assets	使用權資產折舊	361	72	288	-	-	721
Impairment for trade receivables, net	應收貿易款項減值，淨額	-	-	19,692	-	-	19,692
Impairment for loan and interest receivables, net	應收貸款及利息減值，淨額	-	-	-	38,127	-	38,127
Loss on disposal of loan receivables	出售應收貸款虧損	-	-	-	2,146	-	2,146
Reportable segment assets	可申報分類資產	32,279	17,965	25,829	196,897	356	273,326
Reportable segment liabilities	可申報分類負債	12,523	1,347	7,707	365	-	21,942

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

8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the fifteen months ended 31 March 2023 and the segment assets and liabilities as at 31 March 2023 were as follows:

8. 經營分類(續)

截至二零二三年三月三十一日止十五個月之分類收益、業績及資本開支，及於二零二三年三月三十一日分類資產及負債如下：

	Brokerage 經紀	Underwriting and placing 包銷及配售	Margin financing 孖展融資	Money lending 借貸	Asset management 資產管理	Total 總計	
For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月	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	HK\$'000 千港元	
Reportable segment revenue from external clients	來自外部客戶之 可申報分類收益	1,119	714	3,905	43,237	150	49,125
Reportable segment loss	可申報分類虧損	(3,181)	(2,274)	(18,114)	(102,258)	-	(125,827)
Depreciation of property, plant and equipment	物業、機器及 設備折舊	63	13	50	-	-	126
Depreciation of right-of-use assets	使用權資產折舊	1,360	272	1,089	-	-	2,721
Impairment for trade receivables, net	應收貿易款項 減值，淨額	2,494	1,001	2,961	-	-	6,456
Impairment for loan and interest receivables, net	應收貸款及利息 減值，淨額	-	-	-	143,107	-	143,107
Impairment for other receivables	其他應收款項減值	1,232	985	246	1,100	-	3,563
Reportable segment assets	可申報分類資產	17,465	147	16,804	224,507	-	258,923
Additions to non-current segment assets	添置非流動分類 資產	976	195	781	-	-	1,952
Reportable segment liabilities	可申報分類負債	9,727	97	3,622	270	-	13,716

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

8. OPERATING SEGMENTS (Continued)

The totals presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the consolidated financial statements as follows:

		For the year ended 31 March 2024 截至二零二四年 三月三十一 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一 止十五個月 HK\$'000 千港元
Reportable segment profit/(loss)	可申報分類溢利／(虧損)	6,389	(125,827)
Other income	其他收入	1,188	125
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<u>7,577</u>	<u>(125,702)</u>
Reportable segment assets	可申報分類資產	273,326	258,923
Deferred tax assets	遞延稅項資產	334	334
Consolidated total assets	綜合資產總值	<u>273,660</u>	<u>259,257</u>
Reportable segment liabilities	可申報分類負債	21,942	13,716
Tax payables	應付稅項	12,521	9,736
Consolidated total liabilities	綜合負債總值	<u>34,463</u>	<u>23,452</u>

All activities of the Group are carried out in Hong Kong and all its revenue for the year ended 31 March 2024 and the period ended 31 March 2023 are derived from Hong Kong. Accordingly, no analysis of geographical information is presented.

8. 經營分類(續)

本集團所呈列經營分類之總計與綜合財務報表所呈列之本集團主要財務數據之對賬如下：

		For the year ended 31 March 2024 截至二零二四年 三月三十一 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一 止十五個月 HK\$'000 千港元
Reportable segment profit/(loss)	可申報分類溢利／(虧損)	6,389	(125,827)
Other income	其他收入	1,188	125
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<u>7,577</u>	<u>(125,702)</u>
Reportable segment assets	可申報分類資產	273,326	258,923
Deferred tax assets	遞延稅項資產	334	334
Consolidated total assets	綜合資產總值	<u>273,660</u>	<u>259,257</u>
Reportable segment liabilities	可申報分類負債	21,942	13,716
Tax payables	應付稅項	12,521	9,736
Consolidated total liabilities	綜合負債總值	<u>34,463</u>	<u>23,452</u>

本集團之所有業務均在香港進行，而本集團於截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止期間之所有收益亦源自香港。因此，並無呈列地區資料分析。

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

8. OPERATING SEGMENTS (Continued)

Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

Customer A ¹	客戶 A ¹
Customer B ¹	客戶 B ¹
Customer C ¹	客戶 C ¹

¹ Revenue from underwriting and placing segment.

Save and except for the above, no other single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2024. For fifteen months ended 31 March 2023, no single customer contributed 10% or more to the Group's revenue.

8. 經營分類(續)

有關主要客戶的資料

來自主要客戶收益(各自佔本集團收益10%或以上)載列如下:

For the year ended

31 March 2024

截至二零二四年

三月三十一日止年度

Revenue	Percentage
收益	of revenue
HK\$'000	佔收益百分比
千港元	

Customer A ¹	客戶 A ¹	25,610	26.99%
Customer B ¹	客戶 B ¹	13,725	14.47%
Customer C ¹	客戶 C ¹	10,310	10.87%

¹ 來自包銷及配售分類的收益。

除上述者外，於截至二零二四年三月三十一日止年度，概無其他單一客戶佔本集團收益10%或以上。截至二零二三年三月三十一日止十五個月，概無單一客戶佔本集團收益10%或以上。

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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

9. EMPLOYEE COSTS

9. 僱員成本

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Directors' emoluments (note 15)	董事酬金(附註15)		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及獎金	1,959	2,091
– Equity-settled share based expense	– 以股權結算以股份為基礎的 開支	–	1,218
– Retirement benefits scheme contributions	– 退休福利計劃供款	54	44
		2,013	3,353
Other staff	其他員工		
– Commissions paid	– 已付佣金	62	227
– Salaries, allowances and bonuses	– 薪金、津貼及獎金	3,642	5,248
– Equity-settled share based expense	– 以股權結算以股份為基礎的 開支	–	769
– Mandatory provident fund contributions	– 強制性公積金供款	149	212
– Medical and insurance	– 醫療及保險	23	359
– Staff welfare and recruitment	– 員工福利及招聘	4	7
Total employee costs	僱員成本總計	5,893	10,175

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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

10. FINANCE COSTS

10. 財務費用

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	23	76
Interest expenses on debentures	債券利息開支	-	89
		23	165

11. PROFIT/(LOSS) BEFORE INCOME TAX

11. 除所得稅前溢利／(虧損)

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Profit/(loss) before income tax is arrived at	除所得稅前溢利／(虧損)		
after charging:	已扣除：		
Auditor's remuneration (Note)	核數師酬金(附註)	600	540
Depreciation charge (Note):	折舊開支(附註)：		
– property, plant and equipment	– 物業、機器及設備	262	126
– right-of-use assets	– 使用權資產	721	2,721
Marketing and business development expenses (Note)	營銷及業務發展開支(附註)	8,467	-

Note: These expenses are included in "administrative and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：該等開支計入綜合損益及其他全面收益表之「行政及其他營運開支」。

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

12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during both year/period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

12. 所得稅開支

香港利得稅乃根據年內／期內在香港賺取的估計應課稅溢利按 16.5% 稅率計提撥備，惟本集團的一間附屬公司除外，該公司為自二零一八／二零一九課稅年度起生效之兩級制利得稅稅率制度下之合資格實體。該附屬公司首筆 2,000,000 港元之應課稅溢利按 8.25% 稅率繳稅，其餘應課稅溢利則按 16.5% 稅率繳稅。

	For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Current tax – Hong Kong Profits Tax		
– Current year	4,185	–
即期稅項－香港利得稅		
－本年度	4,185	–

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

12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and profit/(loss) before income tax at consolidated statement of profit or loss and other comprehensive income at applicable tax rate is as follows:

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<u>7,577</u>	<u>(125,702)</u>
Tax calculated at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率 16.5% 計算之稅項	1,250	(20,741)
Tax effect on application of two-tiered profit tax regime	應用利得稅兩級制之稅務影響	(165)	(165)
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(180)	–
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	813	2,020
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,249	20,879
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	<u>(1,782)</u>	<u>(1,993)</u>
Income tax expense	所得稅開支	<u>4,185</u>	–

As at 31 March 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$154,983,000 (31 March 2023: HK\$141,122,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

The Group had no significant unprovided deferred tax assets or liabilities during the year/period and at the end of the reporting period.

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2024 and the period ended 31 March 2023.

12. 所得稅開支(續)

綜合損益及其他全面收益表內所得稅開支與除所得稅前溢利／(虧損)之間按適用稅率作出之對賬如下：

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<u>7,577</u>	<u>(125,702)</u>
Tax calculated at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率 16.5% 計算之稅項	1,250	(20,741)
Tax effect on application of two-tiered profit tax regime	應用利得稅兩級制之稅務影響	(165)	(165)
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(180)	–
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	813	2,020
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,249	20,879
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	<u>(1,782)</u>	<u>(1,993)</u>
Income tax expense	所得稅開支	<u>4,185</u>	–

於二零二四年三月三十一日，由於相關稅務司法權區及實體日後不可能有應課稅溢利可用以抵銷虧損，故本集團並無就累計稅項虧損 154,983,000 港元（二零二三年三月三十一日：141,122,000 港元）確認遞延稅項資產。根據現有稅法，稅項虧損不設限期。

於年內／期內及於報告期末，本集團並無重大且尚未作出撥備之遞延稅項資產或負債。

13. 股息

本公司董事不建議派付截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止期間之任何股息。

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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

14. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share for the year ended 31 March 2024 and the period ended 31 March 2023 is based on the following data:

Profit/(loss) attributable to owners of the Company
本公司擁有人
應佔溢利/(虧損)

For purpose of basic and diluted earnings/(loss) per share
用以計算每股基本及攤薄
盈利/(虧損)

The weighted average number of ordinary shares for the purpose of basic loss per share for the period ended 31 March 2023 has been adjusted for the consolidation of shares on 11 October 2022.

For the fifteen months ended 31 March 2023, the computation of diluted loss per share does not assume the exercise of the Company's options since their assumed exercise would result in a decrease in loss per share.

For the year ended 31 March 2024, the computation of diluted earning per share does not assume the exercise of the Company's options because the exercise price of the options was higher than the average market price.

14. 每股盈利/(虧損)

截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止期間之每股基本及攤薄盈利/(虧損)乃根據以下資料計算：

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月 HK\$'000 千港元
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3,392

(125,702)

Weighted average number of ordinary shares 普通股之加權平均數

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度	For the fifteen months ended 31 March 2023 截至二零二三年三月三十一日止十五個月
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124,416,000

104,333,222

截至二零二三年三月三十一日止期間用以計算每股基本虧損的普通股加權平均數已就於二零二二年十月十一日的股份合併作出調整。

截至二零二三年三月三十一日止十五個月，由於假設行使本公司購股權將導致每股虧損減少，故計算每股攤薄虧損並無假設該等購股權獲行使。

截至二零二四年三月三十一日止年度，由於本公司購股權之行使價高於平均市價，故計算每股攤薄盈利並無假設該等購股權獲行使。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

	Fees	Salaries, allowances and benefits in kind*	Discretionary bonuses	Retirement benefits scheme contributions	Equity-settled share based expense	Total
	袍金 HK\$'000 千港元	薪金、津貼與實物福利* HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	以股權結算以股份為基礎的開支 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Executive Directors	執行董事					
Lee Nga Ching	120	420	-	18	-	558
Shiu Shu Ming ²	-	540	-	18	-	558
Suen Tin Yan ³	-	479	-	18	-	497
Chung Kar Ho Carol ⁶	70	-	-	-	-	70
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	120	-	-	-	-	120
Siu Kin Wai	120	-	-	-	-	120
Luk Huen Ling ⁵	50	-	-	-	-	50
Cheng Ching Fu ⁷	40	-	-	-	-	40
	520	1,439	-	54	-	2,013
For the fifteen months ended 31 March 2023	截至二零二三年三月三十一日止十五個月					
Executive Directors	執行董事					
Lam Shu Chung ¹	-	303	-	-	487	790
Lee Nga Ching	225	525	-	23	244	1,017
Shiu Shu Ming ²	8	380	-	14	487	889
Suen Tin Yan ³	-	200	-	7	-	207
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	150	-	-	-	-	150
Tang Chung Wai ⁴	136	-	-	-	-	136
Siu Kin Wai	150	-	-	-	-	150
Luk Huen Ling ⁵	14	-	-	-	-	14
	683	1,408	-	44	1,218	3,353

¹ Resigned on 19 August 2022.
² Appointed on 10 June 2022 as a non-executive Director and redesignated to an executive Director on 5 July 2022.
³ Appointed on 18 November 2022 and resigned on 31 March 2024.
⁴ Resigned on 17 February 2023.
⁵ Appointed on 17 February 2023 and retired on 31 August 2023.
⁶ Appointed on 17 May 2023 and retired on 31 August 2023.
⁷ Appointed on 30 November 2023.
* Being "salaries, allowances and benefits in kind" paid or payable to executive directors in connection with the management of affairs of the Company and its subsidiaries.

15. 董事、五名最高薪人士及高級管理層之酬金

董事酬金

已付及應付予本公司董事之酬金總數如下：

	Fees	Salaries, allowances and benefits in kind*	Discretionary bonuses	Retirement benefits scheme contributions	Equity-settled share based expense	Total
	袍金 HK\$'000 千港元	薪金、津貼與實物福利* HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	以股權結算以股份為基礎的開支 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Executive Directors	執行董事					
Lee Nga Ching	120	420	-	18	-	558
Shiu Shu Ming ²	-	540	-	18	-	558
Suen Tin Yan ³	-	479	-	18	-	497
Chung Kar Ho Carol ⁶	70	-	-	-	-	70
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	120	-	-	-	-	120
Siu Kin Wai	120	-	-	-	-	120
Luk Huen Ling ⁵	50	-	-	-	-	50
Cheng Ching Fu ⁷	40	-	-	-	-	40
	520	1,439	-	54	-	2,013
For the fifteen months ended 31 March 2023	截至二零二三年三月三十一日止十五個月					
Executive Directors	執行董事					
Lam Shu Chung ¹	-	303	-	-	487	790
Lee Nga Ching	225	525	-	23	244	1,017
Shiu Shu Ming ²	8	380	-	14	487	889
Suen Tin Yan ³	-	200	-	7	-	207
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi	150	-	-	-	-	150
Tang Chung Wai ⁴	136	-	-	-	-	136
Siu Kin Wai	150	-	-	-	-	150
Luk Huen Ling ⁵	14	-	-	-	-	14
	683	1,408	-	44	1,218	3,353

¹ 於二零二二年八月十九日辭任。
² 於二零二二年六月十日獲委任為非執行董事及於二零二二年七月五日調任執行董事。
³ 於二零二二年十一月十八日獲委任及於二零二四年三月三十一日辭任。
⁴ 於二零二三年二月十七日辭任。
⁵ 於二零二三年二月十七日獲委任及於二零二三年八月三十一日辭任。
⁶ 於二零二三年五月十七日獲委任及於二零二三年八月三十一日辭任。
⁷ 於二零二三年十一月三十日獲委任。
* 為就管理本公司及其附屬公司之事務已付或應付執行董事之「薪金、津貼與實物福利」。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Directors' emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the year ended 31 March 2024 and the period ended 31 March 2024.

During the year ended 31 March 2024 and the period ended 31 March 2024, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (period ended 31 March 2023: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (period ended 31 March 2023: two) individuals during the year are as follows:

15. 董事、五名最高薪人士及高級管理層之酬金(續)

董事酬金(續)

截至二零二四年三月三十一日止年度及截至二零二四年三月三十一日止期間，概無董事放棄或同意放棄任何酬金之安排。

截至二零二四年三月三十一日止年度及截至二零二四年三月三十一日止期間，本集團並無向董事支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

五名最高薪人士之酬金

本集團年內五名最高薪人士，包括三名(截至二零二三年三月三十一日止期間：三名)董事，其酬金已反映在以上分析。年內應付其餘兩名(截至二零二三年三月三十一日止期間：兩名)人士之酬金如下：

	For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Salaries, commission, allowances and benefits in kind	954	1,015
Equity-settled share based expense	-	487
Retirement benefits scheme contributions	36	36
	990	1,538

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15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Emoluments of five highest paid individuals (Continued)

The emoluments of these remaining two (period ended 31 March 2023: two) highest paid individuals fell within the following bands:

Nil – HK\$1,000,000

零至 1,000,000 港元

During the year ended 31 March 2024 and the period ended 31 March 2023, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of senior management

Senior management of the Group included one (period ended 31 March 2023: one) individual whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to senior management fell within the following bands:

Below HK\$1,000,000

少於 1,000,000 港元

15. 董事、五名最高薪人士及高級管理層之酬金(續)

五名最高薪人士之酬金(續)

餘下兩名(截至二零二三年三月三十一日止期間：兩名)最高薪人士之酬金介乎以下範圍：

Number of individuals 僱員數目

For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月
2	2

截至二零二四年三月三十一日止年度及截至二零二三年三月三十一日止期間，本集團並無向五名最高薪人士支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

高級管理層酬金

本集團之高級管理層包括一名(截至二零二三年三月三十一日止期間：一名)人士，其酬金已反映在以上分析。已付或應付高級管理層的酬金介乎以下範圍：

Number of individuals 僱員數目

For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月
1	1

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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, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日							
Cost	成本	1,740	5,211	793	1,800	371	6,295	16,210
Accumulated depreciation	累計折舊	(1,740)	(5,211)	(793)	(1,800)	(371)	(1,574)	(11,489)
Net carrying amount	賬面淨值	-	-	-	-	-	4,721	4,721
For the fifteen months ended 31 March 2023	截至二零二三年三月三十一日止十五個月							
Opening net carrying amount	期初賬面淨值	-	-	-	-	-	4,721	4,721
Addition	添置	-	310	-	121	200	1,321	1,952
Derecognition	終止確認	-	-	-	-	-	(2,360)	(2,360)
Depreciation	折舊	-	(90)	-	(19)	(17)	(2,721)	(2,847)
Closing net carrying amount	期末賬面淨值	-	220	-	102	183	961	1,466
At 31 March 2023	於二零二三年三月三十一日							
Cost	成本	1,740	5,521	793	1,921	571	1,321	11,867
Accumulated depreciation	累計折舊	(1,740)	(5,301)	(793)	(1,819)	(388)	(360)	(10,401)
Net carrying amount	賬面淨值	-	220	-	102	183	961	1,466
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度							
Opening net carrying amount	期初賬面淨值	-	220	-	102	183	961	1,466
Depreciation	折舊	-	(155)	-	(40)	(67)	(721)	(983)
Closing net carrying amount	期末賬面淨值	-	65	-	62	116	240	483
At 31 March 2024	於二零二四年三月三十一日							
Cost	成本	1,740	5,521	793	1,921	571	1,321	11,867
Accumulated depreciation	累計折舊	(1,740)	(5,456)	(793)	(1,859)	(455)	(1,081)	(11,384)
Net carrying amount	賬面淨值	-	65	-	62	116	240	483

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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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		Lease contract 租賃合約 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	4,721
Addition	添置	1,321
Derecognition	終止確認	(2,360)
Depreciation	折舊	(2,721)
As 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	961
Depreciation	折舊	(721)
As at 31 March 2024	於二零二四年三月三十一日	240
		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元
		For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Interest on lease liabilities (note 10)	租賃負債利息(附註10)	23 76

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 26 and 36.3 respectively.

租賃之現金流出總額，租賃負債到期日分析及尚未開始之租賃產生的未來現金流出詳情分別載列於附註26及36.3。

17. OTHER ASSETS

The balances represent statutory and other deposits which are placed with various exchanges and clearing houses at the end of the reporting period. These balances do not bear interest.

17. 其他資產

於報告期末，該等結餘指存於不同交易所及結算所之法定及其他按金。該等按金為免息。

18. INTANGIBLE ASSETS

Intangible assets represent trading rights on the Stock Exchange. The cost of intangible assets is HK\$3,680,000 and the said amount had been fully amortised in prior years.

18. 無形資產

無形資產指聯交所交易權。無形資產成本為3,680,000港元而上述金額已在以前年度全額攤銷。

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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

19. TRADE RECEIVABLES

19. 應收貿易款項

			At 31 March 2024 於二零二四年 三月三十一日	At 31 March 2023 於二零二三年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables arising from the business of margin financing and brokerage services:	自孖展融資及經紀服務業務所產生之應收貿易款項：			
– Cash clients	– 現金客戶	(a),(b),(d)	4,540	4,241
– Margin finance loans	– 孖展融資貸款	(a),(d)	46,090	44,691
– Clearing house	– 結算所	(a),(b),(d)	108	480
Trade receivables arising from the business of underwriting and placement services	自包銷及配售服務業務所產生之應收貿易款項	(c),(d)	12,537	1,001
Trade receivables arising from the business of asset management services	自資產管理服務業務所產生之應收貿易款項	(c),(d)	356	–
Trade receivables, gross	應收貿易款項，總額		63,631	50,413
Less: provision on trade receivables	減：應收貿易款項撥備	(c),(d)	(51,389)	(31,697)
Trade receivables, net	應收貿易款項，淨額		12,242	18,716

Notes:

- (a) These balances are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). The trade receivables from cash clients bear interest at commercial rates (normally at HK\$ Prime Rate plus a spread), and are secured by clients' pledged securities, and repayable on demand. No ageing analysis is disclosed, as in the opinion of the directors of the Company, this analysis does not give additional value in view of the nature of business of securities margin financing. As at 31 March 2024, total market value of securities pledged as collaterals in respect of the margin finance loans were approximately HK\$282,000 (31 March 2023: HK\$9,268,000). The collaterals held can be repledged and can be sold at the Group's discretion to settle any outstanding amounts due from margin clients. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall.

附註：

- (a) 該等結餘需要在各自之交易結算日結算（一般為各交易日期後之一個或兩個營業日）。來自現金客戶之應收貿易款項按商業利率計息（一般為港元最優惠利率加差額）及以客戶之有抵押證券作擔保及於要求時償還。由於本公司董事認為，鑑於證券孖展融資業務之性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。於二零二四年三月三十一日，與孖展融資貸款有關之已抵押證券之市值總額約為282,000港元（二零二三年三月三十一日：9,268,000港元）。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清孖展客戶應付之任何未償還款額。授予他們的信貸融資金額按本集團已接收的證券之市值折讓釐定。如借貸比例超額，將會引致追收孖展，客戶需要彌補保證金不足數額。

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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

19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (b) Trade receivables arising from cash clients and clearing house, if any, with the following ageing analysis, presented based on the trade date which is the revenue recognition date, as at the end of the reporting period:

	Current	即期
(c) The following is an aged analysis of trade receivables arising from the business of underwriting and placement services and asset management services, net of allowance for credit losses, presented based on the invoice dates:		

Within three months 三個月內

19. 應收貿易款項(續)

附註：(續)

- (b) 於報告期末，自現金客戶及結算所產生之應收貿易款項(如有)按交易日期(即收益確認日期)呈列之賬齡分析如下：

	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
	4,648	4,721

- (c) 以下為自包銷及配售服務以及資產管理服務業務產生之應收貿易款項(扣除信貸虧損撥備)按發票日期呈列之賬齡分析：

	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
	11,892	-

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (d) The following table provide information about the Group's exposure to credit risk and expected credit loss for trade receivables arising from cash clients and clearing house, trade receivables arising from underwriting and placement services and trade receivables arising from asset management services:

		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日		
Current	即期	12,069	(46)
Past due not more than 6 months	逾期不多過六個月	254	(172)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	632	(610)
Past due more than a year	逾期多過一年	4,586	(4,582)
		17,541	(5,410)
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日		
Current	即期	589	(17)
Past due not more than 6 months	逾期不多過六個月	735	(237)
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年	1,584	(622)
Past due more than a year	逾期多過一年	2,814	(2,347)
		5,722	(3,223)

19. 應收貿易款項 (續)

附註：(續)

- (d) 下表載列有關本集團面臨之信貸風險及來自現金客戶及結算所應收貿易款項、來自包銷及配售服務應收貿易款項以及來自資產管理服務應收貿易款項之預期信貸虧損的資料：

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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

19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(d) (Continued)

Movement of ECLs allowance of trade receivables arising from cash clients and clearing house, trade receivables arising from placing services and trade receivable arising from asset management services is as follows:

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止 十五個月 HK\$'000 千港元
Balance at the beginning of the year/period	於年初／期初結餘	3,223	1,493
Impairment losses recognised, net	已確認減值虧損淨額	2,187	1,730
Balance at the end of the year/period	於年末／期末結餘	5,410	3,223

Movement of ECLs allowance of trade receivables arising from margin loan receivables is as follows:

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止 十五個月 HK\$'000 千港元
Balance at the beginning of the year/period	於年初／期初結餘	28,474	23,748
Impairment losses recognised, net	已確認減值虧損淨額	17,505	4,726
Balance at the end of the year/period	於年末／期末結餘	45,979	28,474

19. 應收貿易款項 (續)

附註：(續)

(d) (續)

來自現金客戶及結算所應收貿易款項、來自配售服務應收貿易款項及來自資產管理服務的應收貿易款項之預期信貸虧損撥備變動如下：

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止 十五個月 HK\$'000 千港元
Balance at the beginning of the year/period	於年初／期初結餘	3,223	1,493
Impairment losses recognised, net	已確認減值虧損淨額	2,187	1,730
Balance at the end of the year/period	於年末／期末結餘	5,410	3,223

來自應收孖展貸款之應收貿易款項之預期信貸虧損撥備變動如下：

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止 十五個月 HK\$'000 千港元
Balance at the beginning of the year/period	於年初／期初結餘	28,474	23,748
Impairment losses recognised, net	已確認減值虧損淨額	17,505	4,726
Balance at the end of the year/period	於年末／期末結餘	45,979	28,474

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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

20. LOAN AND INTEREST RECEIVABLES

20. 應收貸款及利息

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Money lending services	借貸服務		
Loan receivables	應收貸款	241,704	248,099
Interest receivables	應收利息	136,144	119,932
Total loan and interest receivables, gross	總應收貸款及利息，總額	377,848	368,031
Less: provision on loan and interest receivables	減：應收貸款及利息撥備	(181,116)	(145,407)
		196,732	222,624
Less: Portion due within one year included under current assets	減：包括在流動資產之 一年內到期部分	(182,833)	(207,220)
Non-current portion included under non-current assets	包括在非流動資產之 非即期部分	13,899	15,404

Notes:

- (a) The balances of the loan and interest receivables are secured with collateral or with custodies of credit enhancement by customers as at both period ends, except for balances of HK\$14,873,000 (31 March 2023: HK\$18,841,000) which were not secured by any collaterals and any credit enhancement. Due to significant deterioration of the financial position, repayment ability and quality of related collaterals of the Group's debtors, following the COVID-19 outbreak, social unrest in Hong Kong and the trade war between China and the United States of America, ECL allowance of HK\$181,116,000 (31 March 2023: HK\$145,407,000) was made against the gross amount of loan and interest receivables as at 31 March 2024.

All loan receivables are interest bearing at effective interest rates ranging from 7.34% to 41.28% (31 March 2023: 7.34% to 41.28%) per annum and with repayment periods ranging from one year to seven years (31 March 2023: one year to seven years).

附註：

- (a) 於兩個期間結束時，應收貸款及利息結餘乃以客戶之抵押品或託管物為信用增級作擔保，惟結餘14,873,000港元（二零二三年三月三十一日：18,841,000港元）乃無任何抵押品及任何信用增級擔保。由於於COVID-19疫情、香港社會暴亂及中國與美利堅合眾國之間的貿易戰後，本集團債務人財務狀況、還款能力及相關抵押品質量的大幅惡化，於二零二四年三月三十一日，就應收貸款及利息總額作出預期信貸虧損撥備181,116,000港元（二零二三年三月三十一日：145,407,000港元）。

所有應收貸款按7.34%至41.28%（二零二三年三月三十一日：7.34%至41.28%）之實際年利率計息，還款期為一年至七年（二零二三年三月三十一日：一年至七年）。

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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 INTEREST RECEIVABLES (Continued)

Notes: (Continued)

- (b) Analysis of the gross carrying amount and the corresponding ECLs allowance of loan and interest 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	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2022	於二零二二年一月一日之 總賬面值	-	326,986	1,417	328,403
New assets originated or purchased	已產生或已購買的新資產	-	43,237	-	43,237
Assets repaid	已償還的資產	-	(3,609)	-	(3,609)
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(366,614)	366,614	-
Gross carrying amount as 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之 總賬面值	-	-	368,031	368,031
New assets originated or purchased	已產生或已購買的新資產	-	-	21,241	21,241
Assets disposed or repaid (Note)	已出售或已償還的資產(附註)	-	-	(11,424)	(11,424)
Gross carrying amount as at 31 March 2024	於二零二四年三月 三十一日之總賬面值	-	-	377,848	377,848

Note: During the year ended 31 March 2024, loan receivables with gross amount of HK\$6,424,000 and ECL allowance of HK\$2,418,000 were disposed at a discount to third parties for HK\$1,860,000, resulting from a loss on disposal HK\$2,146,000 (for fifteen months ended 31 March 2023: nil).

附註：(續)

- (b) 應收貸款及利息之總賬面值及對應之預期信貸虧損撥備分析如下：

附註：截至二零二四年三月三十一日止年度，應收貸款總額6,424,000港元及預期信貸虧損撥備2,418,000港元已折讓1,860,000港元出售予第三方，導致出售虧損2,146,000港元(截至二零二三年三月三十一日止十五個月：零)

- (c) Analysis of ECLs allowance of loan and interest 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	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECLs allowances as at 1 January 2022	於二零二二年一月一日之 預期信貸虧損撥備	-	883	1,417	2,300
Increase in credit risk	信貸風險上升	-	-	143,107	143,107
Transfer from Stage 2 to Stage 3	由第二階段轉移至第三階段	-	(883)	883	-
ECLs allowances as 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 四月一日之預期信貸 虧損撥備	-	-	145,407	145,407
Increase in credit risk	信貸風險上升	-	-	38,127	38,127
Assets disposed or repaid	已出售或已償還的資產	-	-	(2,418)	(2,418)
ECLs allowances as at 31 March 2024	於二零二四年三月 三十一日之預期信貸 虧損撥備	-	-	181,116	181,116

- (c) 應收貸款及利息之預期信貸虧損撥備分析如下：

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Current assets

Other receivables

Prepayments

Prepaid marketing and business development expenses

Rental and other deposits

Amount due from a director (note 33)

流動資產

其他應收款項

預付款項

預付營銷及業務發展開支

租金及其他按金

應收一名董事款項(附註33)

At 31 March

2024

於二零二四年

三月三十一日

HK\$'000

千港元

At 31 March

2023

於二零二三年

三月三十一日

HK\$'000

千港元

656

1,611

10,845

76

425

13,613

119

404

–

69

423

1,015

22. TRUST BANK BALANCES HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies in accordance with the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. These clients' monies are maintained in three trust bank accounts, bear interest at commercial rate with original maturity of three months or less. In the consolidated statement of financial position, the Group has classified the clients' monies as bank balances held on behalf of clients in current assets and recognised the corresponding trade payables (note 24) to the respective clients and other institutions as current liabilities as it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

21. 預付款項、按金及其他應收款項

22. 代客戶持有之信託銀行結餘

本集團根據證券及期貨條例下之證券及期貨(客戶款項)規則於持牌銀行開設獨立信託賬戶以持有客戶款項。該等客戶款項存置於三個信託銀行賬戶內，按商業利率計息並於三個月或較短期間內到期歸還。於綜合財務狀況表內，因其須對客戶之損失或錯用客戶之款項負責，故本集團將客戶款項分類為流動資產部分之代客戶持有之銀行結餘，並於流動負債部分確認應付相關客戶及其他機構之相應貿易款項(附註24)。本集團不得將客戶款項用於償還其本身債項。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

23. CASH AND CASH EQUIVALENTS

			At 31 March 2024	At 31 March 2023
			於二零二四年 三月三十一日	於二零二三年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash at bank	銀行現金	(a)	41,653	5,768
Cash on hand	手頭現金		1	1
Cash and bank balances	現金及銀行結餘		41,654	5,769

Note:

- (a) During the year, interest rates on the cash at bank and deposits with banks of the Group ranged from Nil to 0.001% (at 31 March 2023: Nil to 0.001%) per annum.

23. 現金及現金等價物

			At 31 March 2024	At 31 March 2023
			於二零二四年 三月三十一日	於二零二三年 三月三十一日
		附註	HK\$'000 千港元	HK\$'000 千港元
Cash at bank	銀行現金	(a)	41,653	5,768
Cash on hand	手頭現金		1	1
Cash and bank balances	現金及銀行結餘		41,654	5,769

附註：

- (a) 年內，本集團之銀行現金及存款以年利率零至0.001%計息（於二零二三年三月三十一日：零至0.001%）。

24. TRADE PAYABLES

			At 31 March 2024	At 31 March 2023
			於二零二四年 三月三十一日	於二零二三年 三月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Trade payables arising from the business of dealing in securities:	自買賣證券業務所產生之應付貿易款項：			
– Cash clients	– 現金客戶		2,317	6,324
– Margin clients	– 孖展客戶		5,785	3,236
– Clients' deposits	– 客戶按金		98	100
			8,200	9,660

Notes:

- (a) The settlement terms of trade payables arising from the business of dealing in securities are two days after trade date. Trade payables to clients bear variable interest at commercial rates.
- (b) Trade payables included payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.
- (c) No ageing analysis in respect of trade payables attributable to dealings in securities transactions is disclosed as, in the opinion of the directors, this analysis does not give additional value in view of the nature of business of dealing in securities.

附註：

- (a) 買賣證券業務所產生之應付貿易款項之結算期限為交易日後兩日。應付客戶之貿易款項乃按商業利率之浮動利息計息。
- (b) 就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，應付貿易款項包括應付客戶及其他機構款項。然而，本集團現時並無以所存放之按金抵銷該等應付款項之可強制執行權。
- (c) 由於董事認為，鑑於買賣證券業務之性質，有關買賣證券交易所產生之應付貿易款項的賬齡分析並無帶來額外價值，故無披露有關分析。

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25. ACCRUALS AND OTHER PAYABLES

		At 31 March 2024	At 31 March 2023
		於二零二四年 三月三十一日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	10,511	2,668
Other payables	其他應付款項	1,268	223
Amount due to a director (note 33)	應付一名董事款項(附註33)	1,730	200
		13,509	3,091

26. LEASES

The Group leases office premises. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

		At 31 March 2024	At 31 March 2023
		於二零二四年 三月三十一日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	233	732
Non-current	非即期	-	233
		233	965

25. 應計費用及其他應付款項

	At 31 March 2024	At 31 March 2023
	於二零二四年 三月三十一日	於二零二三年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Accruals	10,511	2,668
Other payables	1,268	223
Amount due to a director (note 33)	1,730	200
	13,509	3,091

26. 租賃

本集團租賃辦公室物業。租賃合約通常有固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款之抵押品。

本集團租賃之未來租賃款項現值分析如下：

	At 31 March 2024	At 31 March 2023
	於二零二四年 三月三十一日	於二零二三年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Current	233	732
Non-current	-	233
	233	965

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26. LEASES (Continued)

Movement of the Group's leases liabilities is analysed as follows:

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	4,744
Addition	添置	1,321
Derecognition	終止確認	(2,390)
Interest expenses	利息開支	76
Lease payments	租賃款項	(2,786)
As 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	965
Interest expenses	利息開支	23
Lease payments	租賃款項	(755)
As at 31 March 2024	於二零二四年三月三十一日	233

26. 租賃(續)

本集團租賃負債變動分析如下：

The future lease payments of the Group's leases were scheduled to repay as follows:

本集團租賃之未來租賃款項還款期如下：

		Minimum lease payments 最低租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日			
Not later than one year	一年內	234	(1)	233
As at 31 March 2023	於二零二三年 三月三十一日			
Not later than one year	一年內	754	(22)	732
Later than one year and not later than two years	一年後但兩年內	234	(1)	233
		988	(23)	965

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27. DEFERRED TAX ASSETS

The movement of deferred tax assets are as follows:

27. 遞延稅項資產

遞延稅項資產之變動如下：

		Provision for receivables 應收款項撥備
		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	334
Charge for the period (note 12)	期內開支(附註12)	—
As 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	334
Charge for the year (note 12)	年內開支(附註12)	—
As at 31 March 2024	於二零二四年三月三十一日	334

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28. SHARE CAPITAL

28. 股本

		At 31 March 2024		At 31 March 2023	
		Number	HK\$	Number	HK\$
		數目	港元	數目	港元
<i>Authorised share capital</i>	法定股本				
At the beginning of the year/period	於年初/期初	4,000,000,000	200,000,000	20,000,000,000	200,000,000
Share consolidation (Note a)	股份合併(附註a)	-	-	(16,000,000,000)	-
At the end of the year/period	於年末/期末	<u>4,000,000,000</u>	<u>200,000,000</u>	<u>4,000,000,000</u>	<u>200,000,000</u>
<i>Issued and fully paid</i>	已發行及繳足				
At beginning of the year/period	於年初/期初	124,416,000	6,220,800	432,000,000	4,320,000
New shares issued (HK\$0.01 each) (Note b)	發行新股份(每股面值0.01港元)(附註b)	-	-	86,400,000	864,000
New shares issued (HK\$0.05 each) (Note c)	發行新股份(每股面值0.05港元)(附註c)	-	-	20,736,000	1,036,800
Share consolidation (Note a)	股份合併(附註a)	-	-	(414,720,000)	-
At the end of the year/period	於年末/期末	<u>124,416,000</u>	<u>6,220,800</u>	<u>124,416,000</u>	<u>6,220,800</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets and in all other respects.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。所有普通股就本公司剩餘資產而言及在全部其他方面地位同等。

Note a: Pursuant to the ordinary resolution passed on 7 October 2022, the Company implemented the share consolidation whereby every five issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company were consolidated into one consolidated ordinary share of par value of HK\$0.05 each of the Company effective on 11 October 2022.

附註a：根據於二零二二年十月七日通過的普通決議案，本公司進行股份合併，據此，本公司股本中每五股每股面值0.01港元之已發行及未發行普通股合併為本公司一股每股面值0.05港元之合併普通股，自二零二二年十月十一日起生效。

Note b: On 13 May 2022, the Company entered into shares subscription agreements with Instant Idea Limited and Wealthbase Global Limited for the subscription of 86,400,000 new ordinary shares of the Company of nominal value of HK\$0.01 each ("Subscription Share(s)") at a subscription price of HK\$0.08 per Subscription Share ("Shares Subscription").

附註b：於二零二二年五月十三日，本公司與Instant Idea Limited及富比環球有限公司訂立股份認購協議，以認購本公司86,400,000股每股面值0.01港元的新普通股（「認購股份」），每股認購股份之認購價為0.08港元（「股份認購」）。

The Shares Subscription completed on 27 May 2022 with net proceeds of approximately HK\$6,612,000 raised.

股份認購已於二零二二年五月二十七日完成，所籌集的所得款項淨額為約6,612,000港元。

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28. SHARE CAPITAL (Continued)

Note c: On 1 November 2022, the Company entered into the placing agreement with Gransing Securities Co., Limited (“**Placing Agent**”), pursuant to which the Company agreed to place through the Placing Agent up to a maximum of 20,736,000 placing shares (“**Placing Shares**”) to not less than six places at the placing price of HK\$0.22 per Placing Share on a best effort basis (“**Placing**”).

The Placing completed on 16 November 2022 with net proceeds of approximately HK\$4,250,000 raised.

29. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the “**Share Option Scheme**”) by an ordinary resolution duly passed by the shareholders of the Company on 19 December 2013 for a period of 10 years commencing on the adoption date. At 31 March 2024 and 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,192,000 representing 2.6% of the shares of the Company in issue at that date.

The total number of shares which may be issued upon the exercise of all options to be granted under the share option scheme must not, in aggregate, exceed 10% of the shares of the Company in issue as at the Listing Date (the “**Scheme Mandate Limit**”) provided that options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the total number of shares which may be granted under the Share Option Scheme and any other schemes of the Company under the limit as refreshed must not exceed 10% of the total number of ordinary shares in issue as at the date of passing the relevant resolution to refresh such limit.

28. 股本(續)

附註c：於二零二二年十一月一日，本公司與國投證券有限公司(「**配售代理**」)訂立配售協議。據此，本公司同意通過配售代理，按盡力基準向不少於六名承配人配售最多20,736,000股配售股份(「**配售股份**」)，每股配售股份之配售價為0.22港元(「**配售事項**」)。

配售事項已於二零二二年十一月十六日完成，所籌集的所得款項淨額為約4,250,000港元。

29. 以股份為基礎的付款交易

本公司透過本公司股東於二零一三年十二月十九日正式通過的普通決議案採納一項購股權計劃(「**購股權計劃**」)，自採納日期起計為期十年。於二零二四年及二零二三年三月三十一日，根據該計劃已授出但仍未行使的購股權所涉及的股份數目為3,192,000股，相當於本公司於該日已發行股份的2.6%。

因購股權計劃項下將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過本公司於上市日期已發行股份的10%(「**計劃授權限額**」)，惟就計算計劃授權限額而言，根據購股權計劃條款已失效的購股權將不予計算在內。本公司可尋求其股東於股東大會上批准更新計劃授權限額。然而，更新限額後，購股權計劃及本公司任何其他計劃項下可授出的股份總數不得超過於更新有關限額的相關決議案獲通過日期已發行普通股總數的10%。

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Eligible persons under the Share Option Scheme include any employee (whether full-time or part-time employee, including any director) of the Company and any of its subsidiaries and any account executive of the Group, and any person or entity acting in their capacities as advisers or consultants that provides research, development or other technological support to the Group.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period of 21 days from the date of which the option is granted, upon payment of a nominal consideration of HK\$1 by the grantee.

The subscription price for the shares subject to the options will be a price determined by the Board and shall be the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

On 23 June 2022, options comprising 21,144,000 shares were granted under the Share Option Scheme. All of the share options were fully vested on the respective date of grant.

29. 以股份為基礎的付款交易 (續)

購股權計劃項下的合資格人士包括本公司及其任何附屬公司的任何僱員(不論全職或兼職僱員,包括任何董事)及本集團任何客戶經理以及以顧問或諮詢人身份向本集團提供研究、開發或其他技術支援的任何人士或實體。

根據購股權計劃授出購股權之要約可自授出購股權當日起計21日期間內,於承授人支付名義代價1港元後予以接納。

購股權所涉及股份的認購價將為由董事會釐定之價格,並須為下列之最高者:(i)股份在聯交所每日報價表所列於授出購股權當日(該日須為交易日)之收市價;(ii)股份在聯交所每日報價表所列於緊接授出購股權當日前五個交易日之平均收市價;及(iii)股份面值。

於二零二二年六月二十三日,涉及21,144,000股股份的購股權已根據購股權計劃授出。所有購股權於各授出日期均已悉數歸屬。

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table shows the movement of the outstanding number of the share option during the period ended 31 March 2023:

		At beginning of period 於期初	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Adjusted during the period 期內調整 (Note) (附註)	At end of period 於期末
Executive directors	執行董事						
- Lam Shu Chung	- 林樹松	-	5,184,000	-	(5,184,000)	-	-
- Lee Nga Ching	- 李雅貞	-	2,592,000	-	-	(2,073,600)	518,400
- Shiu Shu Ming	- 蕭恕明	-	5,184,000	-	-	(4,147,200)	1,036,800
Subtotal	小計	-	12,960,000	-	(5,184,000)	(6,220,800)	1,555,200
Employees	僱員	-	8,184,000	-	-	(6,547,200)	1,636,800
Total	總計	-	21,144,000	-	(5,184,000)	(12,768,000)	3,192,000

Note: The exercise price and the number of the outstanding share options granted under Share Option Scheme have been adjusted for the Share Consolidation and the Change in Board Lot Size on 11 October 2022.

There was no movement of outstanding number of the share option during the year ended 31 March 2024.

All of the Company's share options are exercisable as at 31 March 2024 and 31 March 2023. The weighted-average remaining contractual life of the options outstanding at the end of reporting period is 8.23 years. The exercise in full of the outstanding share options would result in the issue of 3,192,000 additional shares of the Company and additional share capital and share premium of approximately HK\$159,600 and HK\$1,340,640 (before issuance expense), respectively.

29. 以股份為基礎的付款交易 (續)

下表載列截至二零二三年三月三十一日止期間未行使購股權數目之變動：

		At beginning of period 於期初	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Adjusted during the period 期內調整 (Note) (附註)	At end of period 於期末
Executive directors	執行董事						
- Lam Shu Chung	- 林樹松	-	5,184,000	-	(5,184,000)	-	-
- Lee Nga Ching	- 李雅貞	-	2,592,000	-	-	(2,073,600)	518,400
- Shiu Shu Ming	- 蕭恕明	-	5,184,000	-	-	(4,147,200)	1,036,800
Subtotal	小計	-	12,960,000	-	(5,184,000)	(6,220,800)	1,555,200
Employees	僱員	-	8,184,000	-	-	(6,547,200)	1,636,800
Total	總計	-	21,144,000	-	(5,184,000)	(12,768,000)	3,192,000

附註：購股權計劃項下授出的未行使購股權行使價及數目已就二零二二年十月十一日的股份合併及更改每手買賣單位進行調整。

截至二零二四年三月三十一日止年度，尚未行使的購股權數目並無變化。

本公司購股權於二零二四年三月三十一日及二零二三年三月三十一日全部可予以行使。於報告期末，未行使購股權之加權平均剩餘合約年期為8.23年。悉數行使未行使購股權將導致額外發行3,192,000股本公司股份，而額外股本及股份溢價分別約為159,600港元及1,340,640港元（未扣除發行費用）。

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of the share options granted was estimated as at the respective date of grant, using the Binomial Option Pricing Model. The following key inputs were used in the valuations:

Risk-free rate	3.08%
Contractual life	10 years
Expected volatility	171.31%
Dividend yield	0%
Number of options	21,144,000

The Group recognised the total expense of HK\$1,987,000 for the fifteen months ended 31 March 2023 in relation to share options granted by the Company (2024: nil).

30. RESERVES

Group

Reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Notes:

- Merger reserve of the Group represents the difference between the nominal value of the share capital of Capital Business International Limited acquired pursuant to the group reorganisation in preparation for the listing of the Company and the nominal value of share capital of the Company issued in exchange thereof.
- Under the Companies Law of the Cayman Islands, share premium of the Company is distributable to the owners 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.

29. 以股份為基礎的付款交易 (續)

已授出購股權的公平值乃於各授出日期使用二項期權定價模式估計得出。估值所用主要輸入數據如下：

無風險利率	3.08%
合約年期	10年
預期波幅	171.31%
股息回報率	0%
購股權數目	21,144,000

本集團於截至二零二三年三月三十一日止十五個月就本公司授出的購股權確認總開支 1,987,000 港元 (二零二四年：零)。

30. 儲備

本集團

本集團綜合權益之各個成份於年初及年末結餘的對賬載於綜合權益變動表。

附註：

- 本集團之合併儲備指根據為籌備本公司上市而進行之集團重組收購 Capital Business International Limited 之股本面值與本公司發行作交換之股本面值兩者之間之差額。
- 根據開曼群島之公司法，倘本公司將於緊隨建議分派股息當日後仍有能力於日常業務過程中清償到期債務，則可將本公司股份溢價分派予本公司擁有人。

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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

30. RESERVES (Continued)

Company

Details of the changes in the Company's individual components of equity between the beginning and the end of the year/period are set out below:

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 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 January 2022	於二零二二年一月一日	138,016	–	(37,832)	100,184
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	(2,834)	(2,834)
Issue of new shares	發行新股份	9,573	–	–	9,573
Shares issue cost	股份發行費用	(610)	–	–	(610)
Recognition of share option expenses	確認購股權開支	–	1,987	–	1,987
Share options lapsed	已失效購股權	–	(487)	487	–
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	146,979	1,500	(40,179)	108,300
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	2,566	2,566
At 31 March 2024	於二零二四年 三月三十一日	146,979	1,500	(37,613)	110,866

30. 儲備(續)

本公司

有關本公司權益各成份於年初/期初至年末/期末之變動詳情載列如下：

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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

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司財務狀況表

			At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current asset		非流動資產		
Investments in subsidiaries		於附屬公司之投資	-	-
Current assets		流動資產		
Prepayments and other receivables		預付款項及其他應收款項	671	609
Amounts due from subsidiaries		應收附屬公司款項	127,067	125,426
Cash and cash equivalents		現金及現金等價物	121	2,006
			127,859	128,041
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付款項	7,904	1,825
Amount due to a subsidiary		應付一間附屬公司款項	2,868	11,695
			10,772	13,520
Net current assets		流動資產淨值	117,087	114,521
Total assets less current liabilities		總資產減流動負債	117,087	114,521
Net assets		資產淨值	117,087	114,521
EQUITY		權益		
Share capital	28	股本	6,221	6,221
Reserves	30	儲備	110,866	108,300
Total equity		權益總計	117,087	114,521
On behalf of the Board			董事會代表	

Cao Weimin
曹偉民
Director
董事

Shiu Shu Ming
蕭恕明
Director
董事

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

32. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2024 and 31 March 2023 are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued capital 已發行股本之詳情		Percentage of issued capital held by the Company 本公司所持有之 已發行股本百分比				Principal activities and place of operations 主要業務及營業地點
		At 31 March 2024 於二零二四年 三月三十一日	At 31 March 2023 於二零二三年 三月三十一日	At 31 March 2024 於二零二四年 三月三十一日	At 31 March 2023 於二零二三年 三月三十一日	Directly 直接	Indirectly 間接	
Capital Business International Limited	The British Virgin Islands/ Hong Kong	Ordinary shares of US\$1,000	Ordinary shares of US\$1,000	100	-	100	-	Investment holding
Capital Business International Limited	英屬處女群島/ 香港	1,000美元之 普通股	1,000美元之 普通股					投資控股
Orient Securities Holdings Limited 東方滙財證券控股有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$18,832 18,832港元之 普通股	Ordinary shares of HK\$18,832 18,832港元之 普通股	-	100	-	100	Investment holding 投資控股
Orient Securities Limited 東方滙財證券有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$20,000,000 20,000,000港元 之普通股	Ordinary shares of HK\$20,000,000 20,000,000港元 之普通股	-	100	-	100	Provision of brokerage service, underwriting and placing service and securities and initial public offering margin financing service 提供經紀服務、包銷及配售服務以及證券及首次公開發售孖展融資服務
Orient Securities Finance Limited 東方滙財財務有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares of HK\$10,000 10,000港元 之普通股	Ordinary shares of HK\$10,000 10,000港元 之普通股	-	100	-	100	Provision of money lending service 提供借貸服務

32. 於附屬公司之投資

於二零二四年三月三十一日及二零二三年三月三十一日主要附屬公司詳情如下：

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

33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following balances with directors and material transactions with the directors during the year/period:

			At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Directors	董事			
Lee Nga Ching – amount due from	李雅貞 – 應收款項	(c)	425	423
Shiu Shu Ming – amount due to	蕭恕明 – 應付款項	(d)	1,730	200
			For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月
			Notes 附註	Notes 附註
Directors	董事			
Lam Shu Chung	林樹松			
– Brokerage commission income received	– 已收經紀佣金收入	(a)	–	14
Shiu Shu Ming	蕭恕明			
– Purchase of a motor vehicle	– 購買一輛汽車	(b)	–	200
Lee Nga Ching	李雅貞			
– Interest income	– 利息收入	(c)	60	17

Notes:

- (a) The commission income was calculated at staff rates which ranged from 0.025% to 0.1% (subject to minimum charge of HK\$100).
- (b) The price is determined with reference to market transactions.
- (c) The amount is unsecured, carrying interest at 17.0% and repayable in three years.
- (d) The amount is unsecured, interest free and repayable on demand.

附註：

- (a) 佣金收入乃按員工費率0.025%至0.1%計算(最低收費為100港元)。
- (b) 有關價格乃經參考市場交易後釐定。
- (c) 有關款項為無抵押、按利率17.0%計息及須於三年內償還。
- (d) 有關款項為無抵押、免息及須按的要求償還。

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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

33. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,628	3,983
Post employment benefits	離職後福利	72	133
Equity-settled share based expense	以股權結算以股份為基礎的開支	-	1,705
		2,700	5,821

34. CREDIT FACILITIES

As at 31 March 2024 and 31 March 2023, the Group had a bank overdraft facility with a bank to the extent of HK\$20,000,000. Interest is charged at prime lending rate per annum as quoted by the bank. The bank overdraft facility is subject to a repayable on demand clause.

As at 31 March 2024 and 31 March 2023, the banking facilities were guaranteed by a corporate guarantee to the extent of HK\$20,000,000 executed by the Company.

33. 關連人士交易 (續)

主要管理人員之補償

		For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	For the fifteen months ended 31 March 2023 截至二零二三年 三月三十一日 止十五個月 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,628	3,983
Post employment benefits	離職後福利	72	133
Equity-settled share based expense	以股權結算以股份為基礎的開支	-	1,705
		2,700	5,821

34. 信貸融資

於二零二四年三月三十一日及二零二三年三月三十一日，本集團於一間銀行的銀行透支額度最多為20,000,000港元。利息按銀行所報之最優惠借貸年利率計算。銀行透支額度受制於按要求償還條款。

於二零二四年三月三十一日及二零二三年三月三十一日，銀行融資以本公司簽立之公司擔保最多20,000,000港元作擔保。

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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

35. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See note 4.9 to the consolidated financial statements for explanations about how the category of financial instruments affects their subsequent measurement.

35. 按類別劃分之金融資產與負債摘要

本集團於報告日期確認之金融資產及負債賬面值分類如下。關於金融工具之種類如何影響其隨後計量之解釋，見綜合財務報表附註4.9。

		At 31 March 2024	At 31 March 2023
		於二零二四年 三月三十一日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>Financial assets measured at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
– Other assets	– 其他資產	405	430
– Trade receivables	– 應收貿易款項	12,242	18,716
– Loan and interest receivables	– 應收貸款及利息	196,732	222,624
– Other receivables	– 其他應收款項	1,157	542
– Trust bank balances held on behalf of clients	– 代客戶持有之信託銀行結餘	8,197	8,903
– Cash and cash equivalents	– 現金及現金等價物	41,654	5,769
		260,387	256,984
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortised costs</i>	<i>按攤銷成本計量之金融負債</i>		
– Trade payables	– 應付貿易款項	8,200	9,660
– Accruals and other payables	– 應計費用及其他應付款項	13,509	3,091
– Lease liabilities	– 租賃負債	233	965
		21,942	13,716

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include other assets, loan and interest receivables, trade and other receivables, trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner.

36.1 Market risk

(a) Foreign currency risk

Foreign currency risk is the risk of losses due to adverse changes in foreign exchange rates mainly relating to bank deposits denominated in foreign currency. The management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

36. 金融風險管理目標及政策

本集團的主要金融工具包括其他資產、應收貸款及利息、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項及租賃負債。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保於適當時以有效方式採取適當措施。

36.1 市場風險

(a) 外幣風險

外幣風險為因主要與以外幣計值之銀行存款有關之外匯匯率不利浮動所致之虧損風險。管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。管理外幣風險之政策自往年起已被本集團沿用，並被認為是有效。

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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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 金融風險管理目標及政策 (續)

36.1 Market risk (Continued)

36.1 市場風險 (續)

(a) Foreign currency risk (Continued)

(a) 外幣風險 (續)

It is the Group's policy for each subsidiary to transact business in local currencies as far as possible to minimise currency risk. Most of the Group's principal business are conducted and recorded in HK\$, the functional currency of the companies now comprising the Group, with certain bank deposits mainly denominated in United States Dollars ("US\$") and Renminbi ("RMB"). As HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances. For presentation purpose, the following tables summarise the Group's financial assets and liabilities denominated in currencies other than the functional currency of the entities to which they relate, as at 31 March 2024 and 31 March 2023.

本集團就各附屬公司採取之政策為盡可能以當地貨幣經營業務，以將貨幣風險減至最小。本集團之大多數主要業務以港元(本集團現時旗下公司之功能貨幣)進行及列賬，若干銀行存款主要以美元(「美元」)及人民幣(「人民幣」)計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。就呈列而言，下表總結了於二零二四年三月三十一日及二零二三年三月三十一日本集團以非相關實體的功能貨幣的貨幣計值的金融資產和負債。

Expressed in HK\$'000

以千港元列示

RMB	US\$
人民幣	美元

As at 31 March 2024	於二零二四年 三月三十一日		
Cash and cash equivalents	現金及現金等價物	1	1
As at 31 March 2023	於二零二三年 三月三十一日		
Cash and cash equivalents	現金及現金等價物	1	1

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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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.1 Market risk (Continued)

(a) Foreign currency risk (Continued)

The following tables indicate the approximate changes in the Group's profit or loss for the period and equity in response to reasonably possible changes in other foreign exchange rates to which the Group has significant exposure as at the reporting date. As US\$ is pegged to HK\$, the Group does not expect any significant changes in US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of the directors, such sensitivity analysis does not give additional value in view of insignificant change in the US\$/HK\$ exchange rates as at the reporting date.

Increase/(Decrease) in foreign exchange rates 外匯匯率 上升/(下降)		Increase/(Decrease) in loss/profit for the period/year 期內/年內虧損/溢利 增加/(減少)		Increase/(Decrease) in equity 股權之 增加/(減少)	
At 31 March 2024 於二零二四年 三月三十一日 %	At 31 March 2023 於二零二三年 三月三十一日 %	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
RMB	人民幣	5	5	-	-

Decrease in the above foreign exchange rates at each reporting date would have the equal but opposite effect to the amounts shown above, on the basis that all other variables were held constant.

The sensitivity analysis has been determined by assuming that the changes in foreign exchange rates had occurred at the reporting date and that all other variables were held constant.

36. 金融風險管理目標及政策 (續)

36.1 市場風險 (續)

(a) 外幣風險 (續)

下表列出於報告日期本集團承受重大風險之其他外匯匯率出現合理可能變動時，本集團期內損益及權益之概約浮動。由於美元與港元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。由於董事認為，鑑於在報告日期美元／港元匯率的變動微不足道，本集團以美元計值的金融資產與負債敏感度分析並無帶來額外價值，故未有就此披露敏感度分析。

於各報告日期上述外匯匯率之下跌，在所有其他變量保持不變的基礎上，對上表所顯示之金額將具有相等但相反的作用。

敏感度分析乃在外匯匯率浮動在報告日期已發生，以及所有其他變量保持不變之假設下釐定。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 金融風險管理目標及政策 (續)

36.1 Market risk (Continued)

36.1 市場風險 (續)

(a) Foreign currency risk (Continued)

(a) 外幣風險 (續)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

所申明之變化乃指管理層就直至下一個年度報告日期止之期間，對外匯匯率可能出現之合理浮動作出之評估。管理層認為，敏感度分析並不能代表固有之外幣風險，原因為報告期末之風險並不能反映期內風險。

(b) Interest rate risk

(b) 利率風險

The Group is exposed to interest rate risk primarily through the impact of interest rate changes on bank balances, margin and cash client receivables and trade payables carrying interests at variable rates.

本集團主要因有關按浮動利率計息之銀行結餘、孖展及現金客戶的應收款項及應付貿易款項之利率變動影響而承受利率風險。

The following table illustrates the sensitivity of the profit or loss for the year/period to a change in interest rates of +1% and -1% (31 March 2023: +1% and -1%). The calculations are based on the Group's bank balances, margin and cash client receivables held at each reporting date. All other variables are held constant. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

下表闡述當利率增1%及減1% (二零二三年三月三十一日：增1%及減1%)時，年/期內損益的敏感度。計算是以本集團在每個報告日期所持之銀行結餘、孖展及現金客戶的應收款項為基準。所有其他變量保持恆定。管理層認為，敏感度分析並不能代表固有之外匯風險，原因為報告期末之風險並不能反映期內風險。

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
If interest rates were 1% (31 March 2023: 1%) higher	若利率增加1% (二零二三年三月三十一日：1%)		
Decrease in profit/(loss) for the year/period	年內/期內溢利/(虧損)減少	(502)	334
If interest rates were 1% (31 March 2023: 1%) lower	若利率減少1% (二零二三年三月三十一日：1%)		
Increase in profit/(loss) for the year/period	年內/期內溢利/(虧損)增加	(502)	334

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's credit risk is primarily attributable to trade receivables due from clients and clearing house and loan receivables from clients. Management has a credit policy in place and the exposure to the credit risk is monitored on an on-going basis.

In respect of trade receivables due from clients, individual credit evaluations are performed on all clients including cash and margin clients. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transaction. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within two days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the trade receivables due from cash clients is considered small. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin finance loans due from margin clients are repayable on demand. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

In respect of trade receivables due from clearing house, credit risk is considered low as the Group normally enters into transactions with clearing house which are registered with regulatory bodies and with sound reputation in the industry. In respect of trade receivables due from corporate clients associated with placing services, the credit risk is considered low as the credit risk of these clients are clearly monitored and there are no significant default in the past.

36. 金融風險管理目標及政策(續)

36.2 信貸風險

信貸風險指金融工具交易對手無法履行金融工具條款下之義務，造成本集團財務損失之風險。

本集團的信貸風險主要來自應收客戶及結算所之應收貿易款項，以及來自客戶之應收貸款。管理層訂有信貸政策，並持續監控信貸風險。

就應收客戶之應收貿易款項而言，所有客戶(包括現金及孖展客戶)均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策規定存入存款。應收現金客戶之應收款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後兩日內。由於指定存款規定及所涉及結算期短，故應收現金客戶之應收貿易款項產生之信貸風險被認為甚微。本集團一般會取得具流通性之證券及/或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展融資貸款須應要求償還。管理層會每日監察市況以及各孖展賬戶之證券抵押品及孖展存款是否足夠。如有需要，本公司會追收孖展及強行斬倉。

就應收結算所之應收貿易款項而言，由於本集團一般與向監管機構註冊並於業內享有良好聲譽之結算所進行交易，故信貸風險被認為較低。就應收與配售服務相關的企業客戶的應收貿易款項而言，由於該等客戶的信貸風險受到清晰監控並且過去概無重大違約，故信貸風險被認為較低。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.2 Credit risk (Continued)

In respect of loan and interest receivables from clients, the objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. It is the Group's policy that all clients who wish to obtain loans from the Group are subject to management review. Receivables balances are monitored on an ongoing basis, management makes periodic collective assessment as well as individual assessment on the recoverability of loans, loans receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and any other qualitative factors and ensure that follow-up action is taken to recover overdue debts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client rather than the industry or country in which the clients operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual clients. As at 31 March 2024, 7% (31 March 2023: 7%) and 27% (31 March 2023: 25%) of the total trade and loan receivables due from clients were from the Group's largest client and the five largest clients.

Further quantitative data in respect of the collaterals and the Group's exposure to credit risk arising from trade and loan receivables are disclosed in notes 19 and 20 to the consolidated financial statements, respectively.

Bank balances are placed in various authorised institutions and the directors of the Company consider the credit risk for such is minimal.

Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

36. 金融風險管理目標及政策 (續)

36.2 信貸風險 (續)

就應收客戶之貸款及利息而言，本集團管理信貸風險的措施之目標，是控制可能面臨無法收回的問題。本集團政策規定，所有希望自本集團獲得貸款之客戶均需經管理層審閱。應收款項餘額進行持續監控，管理層對貸款可收回性、應收貸款按過往之支付記錄、逾期時間的長短、債務人的財務實力和任何其他定性因素作定期集體評估及個別評估，確保採取後續跟進行動回收過期債項。在這方面，管理層認為本集團信貸風險顯著降低。

本集團面臨之信貸風險主要受各客戶個別特點影響，而與客戶營運所在之行業或國家關係並不重大，故本集團主要於面臨個別客戶重大風險時出現重大信貸風險集中之情況。於二零二四年三月三十一日，應收客戶之貿易與貸款應收款項總額之7%（二零二三年三月三十一日：7%）及27%（二零二三年三月三十一日：25%）乃分別來自本集團之最大客戶及五大客戶。

就抵押品及本集團因貿易與貸款應收款項而生的信貸風險而言，進一步的定量數據分別於綜合財務報表附註19及20中披露。

銀行結餘乃存放於不同授權機構，而本公司董事認為有關方面之信貸風險甚微。

減值及撥備政策

本集團的政策要求至少每個月或在個別情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.2 Credit risk (Continued)

Impairment and provisioning policies (Continued)

The impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECLs on trade receivables from cash clients and clearing house and trade receivables arising from the business of placing services; and general approach to measure ECLs on trade receivables from margin loans receivables, loans and interest receivables, cash and cash equivalents, trust bank balances held on behalf of client and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECLs. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECLs, Stage 2: Lifetime ECLs – not credit-impaired and Stage 3: Lifetime ECLs – credit-impaired.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and internal credit risk assessment, including forward-looking information. The loan and advances use the number of days past due and loan-to-collateral value or loan-to-credit enhancement value to determine significant increase in credit risk. Credit risk is deemed to have increased significantly if there is a significant deterioration of the above factors at the reporting date relative to that at the date of initial recognition.

36. 金融風險管理目標及政策 (續)

36.2 信貸風險 (續)

減值及撥備政策 (續)

香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量來自現金客戶及結算所之應收貿易款項及來自配售服務業務之應收貿易款項的預期信貸虧損；並應用一般方法計量來自應收孖展貸款、應收貸款及利息、現金及現金等價物、代客戶持有之信託銀行結餘及其他按攤銷成本入賬的金融資產之應收貿易款項的預期信貸虧損。根據簡易方法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第一階段：十二個月的預期信貸虧損、第二階段：全期預期信貸虧損—並無信貸減值及第三階段：全期預期信貸虧損—信貸減值。

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及內部信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數及貸款與抵押品價值比或貸款與信用增級價值比釐定信貸風險大幅增加。倘若上述因素於報告日期相較初始確認日期時大幅惡化，則信貸風險視為已大幅增加。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.2 Credit risk (Continued)

Calculation of expected credit losses

The ECLs are assessed by the Group on regular basis. Based on the aforesaid factors, margin loan receivables and loan and interest receivables are classified into 3 stages.

ECLs for margin receivables, loan and interest receivables under stage 1 is calculated on collective basis. Form margin loan receivables and loan and interest receivables under stage 2 and stage 3, the lifetime ECLs is calculated.

The ECLs of non-standard financing Group has pre-defined loss rate reference to the default rate for from external rating agencies.

If there is material decrease in collaterals and credit enhancement values and the full recovery of the loan is in doubt, the loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

Incorporation of forward-looking information

When estimating the ECL on margin loan receivables and loans and interest receivables, the Group has incorporated forward-looking economic information through the experienced credit judgement to reflect the qualitative factors.

The credit policies have been followed by the Group since prior years and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

36. 金融風險管理目標及政策 (續)

36.2 信貸風險 (續)

預期信貸虧損的計算

本集團定期評估預期信貸虧損。根據上文提及的因素，應收孖展貸款及應收貸款及利息分為三個階段。

第一階段下的應收孖展、應收貸款及利息的預期信貸虧損集中進行計算。而第二及第三階段下的應收孖展貸款及應收貸款及利息則計算全期預期信貸虧損。

就非標準融資的預期信貸虧損，本集團設有預定虧損率，預定虧損率參考外部評級機構評定的違約率。

倘抵押品及信用增級價值大幅下降且貸款能否悉數收回存疑，貸款將分類為第三階段。就分類為第三階段的貸款而言，本集團可根據概率加權情境進一步計算預期信貸虧損，以計量預期信貸虧損。各情境與不同的違約敞口及概率相關。

納入前瞻性資料

於估計應收孖展貸款及應收貸款及利息之預期信貸虧損時，本集團透過基於經驗的信貸判斷以反映定性因素，納入前瞻性經濟資料。

信貸政策自往年起已被本集團沿用，並被認為有效將本集團面對的信貸風險降至滿意水平。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36.3 Liquidity risk

Internally generated cash flows is the source of funds to finance the operations of the Group. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

As at 31 March 2024, the Group has available banking and other financing facilities of approximately HK\$20,000,000 (31 March 2023: HK\$20,000,000) and nil (31 March 2023: nil) respectively, which were not utilised (note 34).

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

36. 金融風險管理目標及政策(續)

36.3 流動資金風險

內部產生之現金流量為撥付本集團經營所需之資金來源。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況，以確保可獲得足夠財政資源應付彼等各自之財務責任。

於二零二四年三月三十一日，本集團分別有可動用而尚未使用之銀行及其他財務融資約20,000,000港元(二零二三年三月三十一日：20,000,000港元)及零(二零二三年三月三十一日：零)(附註34)。

流動資金政策自往年起已被本集團沿用，並被認為已有效管理流動資金的風險。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 金融風險管理目標及政策 (續)

36.3 Liquidity risk (Continued)

36.3 流動資金風險 (續)

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted cash flows, is as follows:

於報告日期，本集團之金融負債根據約定未貼現現金流量之到期情況如下：

		Carrying amount	Total contractual undiscounted cash flow	On demand or within 1 year	Within 2-5 years
		賬面值	總計約定未貼現金流量	應要求或於1年內	2至5年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2024	於二零二四年三月三十一日				
Trade payables	應付貿易款項	8,200	8,200	8,200	–
Accruals and other payables	應計費用及其他應付款項	13,509	13,509	13,509	–
Lease liabilities	租賃負債	233	234	234	–
		21,942	21,943	21,943	–
As at 31 March 2023	於二零二三年三月三十一日				
Trade payables	應付貿易款項	9,660	9,660	9,660	–
Accruals and other payables	應計費用及其他應付款項	3,091	3,091	3,091	–
Lease liabilities	租賃負債	965	988	754	234
		13,716	13,739	13,505	234

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37. FAIR VALUE MEASUREMENT

Fair value of financial instruments measured at amortised cost

The carrying amounts of the financial assets and financial liabilities measured at amortised cost as disclosed under non-current assets, current assets, current liabilities and non-current liabilities respectively, approximate their fair value.

38. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivables and payables with the clearing house, Hong Kong Securities Clearing Company Limited ("HKSCC") and it intends to settle on a net basis as trade receivables from or trade payables to HKSCC. For the net amounts of CNS money obligations receivables or payables and other receivables and payables (such as deposits included under other assets), they do not meet the criteria for offsetting in the consolidated financial statements since the right to set-off of the recognised amount is only enforceable following an event of default and the Group does not intend to settle the balance on a net basis.

(a) Financial assets subject to offsetting, enforceable master netting arrangement and similar arrangements

37. 公平值計量

按攤銷成本計量之金融工具公平值

金融資產及金融負債之賬面值按攤銷成本計量，分別於非流動資產、流動資產、流動負債以及非流動負債中披露，與其公平值相若。

38. 抵銷金融資產及金融負債

本集團目前擁有合法可執行權利抵銷與香港中央結算有限公司(「香港結算」)的持續淨額交收(持續淨額交收)應收款項與應付款項，並擬按淨額基準作為應收或應付香港結算款項結算。持續淨額交收應收款項或應付款項的淨額及其他應收款項及應付款項(如列入其他資產之按金)，由於抵銷確認金額之權利僅可於違約事項後執行，並不符合於綜合財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

(a) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融資產

Amounts due from HKSCC

應收香港結算金額

At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
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Gross amount of recognised financial assets (net of impairment)	已確認金融資產總額 (扣除減值)	1,351	2,732
Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	在綜合財務狀況表抵銷之 已確認金融負債總額	(1,243)	(2,252)
Net amounts of financial assets included in the consolidated statement of financial position	計入綜合財務狀況表之 金融資產淨額	108	480
Net amounts	淨額	108	480

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38. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)**(b) Financial liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements****38. 抵銷金融資產及金融負債 (續)****(b) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融負債****Amounts due to HKSCC**

應付香港結算金額

		At 31 March 2024	At 31 March 2023
		於二零二四年 三月三十一日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Gross amount of recognised financial liabilities	已確認金融負債總額	1,243	2,252
Gross amount of recognised financial assets offset in the consolidated statement of financial position	在綜合財務狀況表抵銷之已確認金融資產總額	(1,243)	(2,252)
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	-	-
Net amounts	淨額	-	-

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38. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(c) Reconciliation to trade receivables and trade payables as presented in the consolidated statement of financial position

38. 抵銷金融資產及金融負債(續)

(c) 在綜合財務狀況表呈列之應收貿易款項及應付貿易款項對賬

		At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易款項		
Net amounts of financial assets included in the consolidated statement of financial position	計入在綜合財務狀況表之金融資產淨額	108	480
Trade receivables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應收貿易款項	12,134	18,236
Trade receivables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應收貿易款項	12,242	18,716
Trade payables	應付貿易款項		
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	-	-
Trade payables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應付貿易款項	8,200	9,660
Trade payables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應付貿易款項	8,200	9,660

39. CAPITAL 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 balance. The capital structure of the Group consists of capital and reserves, which include issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings, payment of dividends and issuance of share capital.

A subsidiary of the Group, Orient Securities is licensed with Securities and Futures Commission (“SFC”) for the business it operates in. Orient Securities is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“SF(FR)R”) adopted by the SFC. Under the SF(FR)R, Orient Securities must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$3 million or 5% of its total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis.

Orient Securities has complied to maintain the required amount of liquid capital throughout the period.

39. 資本管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量提高股東回報。本集團之資本結構包括資本及儲備（包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備）。本集團之整體策略維持不變。

管理層透過考慮資本成本及各類資本相關之風險檢討資本結構。有鑑於此，本集團透過提取及償還銀行借貸、支付股息及發行股本管理其整體資本結構。

本集團之附屬公司東方滙財證券因其營運之業務而向證券及期貨事務監察委員會（「證監會」）領牌。東方滙財證券須遵守證監會所採納之證券及期貨（財政資源）規則（「SF(FR)R」）之流動資金規定。根據SF(FR)R，東方滙財證券須維持其流動資金（按SF(FR)R之釐定調整之資產及負債）超過3,000,000港元或其經調整負債總額之5%（以較高者為準）。所規定資料按月向證監會提交。

於整個期間，東方滙財證券已遵守維持所需流動資金金額之規定。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生負債之對賬

下表詳列本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動所產生負債指在綜合現金流量表內，其現金流量被或其未來現金流量會被分類為來自融資活動之現金流量之負債。

		Debentures 債券 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元 (note 26) (附註26)	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,000	4,744	5,744
Financing cash outflows:	融資現金流出：			
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	–	(2,710)	(2,710)
Repayment of debentures	償還債券	(1,000)	–	(1,000)
Interest paid	已付利息	(89)	(76)	(165)
Other changes:	其他變動：			
Addition	添置	–	1,321	1,321
Derecognition	終止確認	–	(2,390)	(2,390)
Interest expenses	利息開支	89	76	165
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	–	965	965
Financing cash outflows:	融資現金流出：			
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	–	(732)	(732)
Interest paid	已付利息	–	(23)	(23)
Other changes:	其他變動：			
Interest expenses	利息開支	–	23	23
At 31 March 2024	於二零二四年三月三十一日	–	233	233

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41. CONTINGENT LIABILITIES

On 22 September 2022, OSL, a wholly owned subsidiary of the Company, as a defendant (the “**Defendant**”) received a writ of summons (the “**Writ**”) issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by a solicitor acting for Ms. Dong Yun as a plaintiff (the “**Plaintiff**”) against the Defendant. As stated in the statement of claim attached to the Writ, the Plaintiff, who was a client of the Defendant, claim (the “**Claim**”) against, the Defendant, for (i) damages for unlawful means conspiracy; (ii) interest; (iii) costs; and (iv) further and/or other relief in connection with a series of alleged unlawful acts carried out by the Defendant with other defendants as stated in the Writ.

After seeking professional advice from the legal advisor engaged by the Company (the “**Legal Advisor**”), and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Board believes that the Claim for conspiracy and/or fraud against the Defendant is weak to the extreme and could hardly stand up to an argument for overcoming the hurdle of time barred. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim will not have any material impact on the Group’s financial position.

42. EVENT AFTER THE REPORTING PERIOD

Application for a review by the GEM Listing Review Committee

As disclosed in the announcement of the Company dated 21 March 2024 in relation to, among other things, the GEM Listing Committee of the Stock Exchange had decided to uphold the decision (the “**GEM Listing Committee Decision**”) of the listing division of the Stock Exchange to suspend trading in the Company’s shares under Rule 9.04(3) of the GEM Listing Rules. Pursuant to Rule 4.06(2) of the GEM Listing Rules, the Company has the right to have the GEM Listing Committee Decision referred to the GEM Listing Review Committee of the Stock Exchange (the “**GEM Listing Review Committee**”) for a further and final review.

41. 或然負債

於二零二二年九月二十二日，本公司全資附屬公司東方滙財證券（作為被告）（「被告」）收到代表董雲女士（作為原告）（「原告」）行事之律師於香港特別行政區高等法院原訟法庭針對被告發出之傳訊令狀（「該令狀」）。誠如隨附該令狀之申索陳述書所述，原告（曾為被告之客戶）就下列各項向被告提出索償（「申索」）：(i) 違法手段串謀損害賠償；(ii) 利益；(iii) 成本；及(iv) 該令狀所述有關被告與其他被告進行一連串涉嫌違法行為之進一步及／或其他濟助。

經尋求本公司委聘的法律顧問（「法律顧問」）之專業意見後，就董事作出一切合理查詢後深知、盡悉及確信，董事會認為針對被告之串謀及／或欺詐之申索主張軟弱至極，幾乎無法支撐克服時效障礙之論據。基於法律顧問之事實及分析，董事會認為申索將不會對本集團之財務狀況造成任何重大影響。

42. 報告期後事項

申請GEM上市覆核委員會覆核

誠如本公司日期為二零二四年三月二十一日的公告所披露，內容有關（其中包括）聯交所GEM上市委員會決定維持聯交所上市科根據GEM上市規則第9.04(3)條所作出暫停本公司股份買賣的決定（「**GEM上市委員會決定**」）。根據GEM上市規則第4.06(2)條，本公司有權將GEM上市委員會決定轉交聯交所GEM上市覆核委員會（「**GEM上市覆核委員會**」）作進一步及最終覆核。

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42. EVENT AFTER THE REPORTING PERIOD (Continued)

Application for a review by the GEM Listing Review Committee (Continued)

On 3 April 2024, the Company filed an application for a review by the GEM Listing Review Committee in relation to the GEM Listing Committee Decision. For more details, please refer to the announcement of the Company dated 21 March 2024 and 3 April 2024.

Subscription of Fund

On 3 May 2024, the Company entered into the subscription agreement with Orient Global Master SPC (the “Fund”), an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of Cayman Islands. Pursuant to which the Company agreed to subscribe for the participating shares attributable to the segregated portfolio in the capital of the Fund, at a total subscription amount of US\$300,000 (equivalent to approximately HK\$2,340,000). For more details, please refer to the announcements of the Company dated 3 May 2024 and 7 May 2024.

Suspension of duties and powers of an executive Director

After conduct a comprehensive assessment throughout the year regarding the internal control, ongoing monitoring, and loan recovery of the Group’s money lending business (the “**Money Lending Business**”) by the Board. The findings of the said assessment reveal an oversight in registering loan collaterals in China and limited progress in the management’s loan recovery efforts. Consequently, the Group continues to bear impairment losses on the loan receivables.

After careful consideration of the above circumstances and with the aim of addressing any concerns that the Company’s management, shareholders of the Company (the “**Shareholders**”), or potential investors may have regarding the responsibilities of Ms. Lee Nga Ching (“**Ms. Lee**”), an executive Director overseeing the Money Lending Business, the Board has resolved the decision to suspend Ms. Lee’s duties with effect from 18 June 2024 until further notice (the “**Suspension**”).

42. 報告期後事項 (續)

申請GEM上市覆核委員會覆核 (續)

本公司已於二零二四年四月三日提交申請，申請GEM上市覆核委員會覆核GEM上市委員會決定。有關更多詳情，請參閱本公司日期為二零二四年三月二十一日及二零二四年四月三日的公告。

認購基金

於二零二四年五月三日，本公司與Orient Global Master SPC (「基金」，根據開曼群島法律註冊成立的獲豁免有限公司並登記為獨立投資組合公司) 訂立認購協議。據此，本公司同意認購基金資本的獨立投資組合中的參與股份，總認購金額為300,000美元(相當於約2,340,000港元)。有關更多詳情，請參閱本公司日期為二零二四年五月三日及二零二四年五月七日的公告。

暫停一名執行董事之職務及權力

董事會於全年就本集團放貸業務(「放貸業務」)之內部控制、持續監控及收回貸款進行全面評估後，上述評估的結果顯示於中國登記貸款抵押品方面存在疏漏及管理層收回貸款的舉措進展有限。因此，本集團持續就應收貸款錄得減值虧損。

經周詳考慮上述情況，同時為了解決本公司管理層、本公司股東(「股東」)或潛在投資者對李雅貞女士(「李女士」，彼為負責監督放貸業務之執行董事)之責任可能存在的任何疑慮，董事會已決定暫停李女士之職務，自二零二四年六月十八日起生效，直至進一步通知為止(「暫停」)。

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42. EVENT AFTER THE REPORTING PERIOD (Continued)

Suspension of duties and powers of an executive Director (Continued)

The Board considers that the Suspension would not affect the daily operation of the Group in any material respects and the current operation of the Group is normal and stable. The Company will closely monitor any further information relating to Ms. Lee and will make further announcement(s) in accordance with the requirements of the GEM Listing Rules as and when appropriate.

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2024 were approved and authorised for issue by the board of directors on 28 June 2024.

42. 報告期後事項 (續)

暫停一名執行董事之職務及權力 (續)

董事會認為，暫停不會對本集團之日常營運有任何重大影響，且本集團當前營運維持正常穩定。本公司將密切監察有關李女士之任何進一步資料，並於適當時候遵照 GEM 上市規則之規定刊發進一步公告。

43. 綜合財務報表之核准

截至二零二四年三月三十一日止年度之綜合財務報表經董事會於二零二四年六月二十八日核准及授權刊發。

Financial Summary

財務摘要

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業績

		Year ended 31 December			Fifteen months ended 31 March	Year ended 31 March
		截至十二月三十一日止年度			截至三月三十一日止十五個月	截至三月三十一日止年度
		2019	2020	2021	2023	2024
		二零一九年	二零二零年	二零二一年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益	34,747	59,292	46,704	49,125	94,878
Other income	其他收入	7	1,539	4	125	1,188
Employee costs	僱員成本	(11,606)	(10,946)	(9,340)	(10,175)	(5,893)
Administrative expenses	行政費用	(12,305)	(12,882)	(10,444)	(11,486)	(15,141)
Other operating expenses	其他營運開支	(2,546)	(15,604)	(3,524)	(153,126)	(67,432)
Finance costs	財務費用	(429)	(257)	(155)	(165)	(23)
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前溢利/(虧損)	7,868	21,142	23,245	(125,702)	7,577
Income tax expense	所得稅開支	(3,695)	(4,282)	(5,270)	-	(4,185)
PROFIT/(LOSS) FOR THE YEAR/ PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度/期間溢利/(虧損)	4,173	16,860	17,975	(125,702)	3,392
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度/期間全面收益總額	4,173	16,860	17,975	(125,702)	3,392
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)					
Basic and diluted	基本及攤薄	0.97 cents 仙	3.90 cents 仙	4.16 cents 仙	(120.48) cents 仙	2.73 cents 仙

ASSETS AND LIABILITIES

資產及負債

		As at 31 December			As at 31 March	
		於十二月三十一日			於三月三十一日	
		2019	2020	2021	2023	2024
		二零一九年	二零二零年	二零二一年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	345,393	354,023	381,906	259,257	273,660
Total liabilities	負債總值	(31,572)	(23,342)	(33,250)	(23,452)	(34,463)
Net assets	資產淨值	313,821	330,681	348,656	235,805	239,197

ORIENT

東方滙財證券國際控股有限公司
ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED