



INTERIM REPORT  
中期報告 2024



高裕金融集團有限公司  
Gaoyu Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8221

## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of Gaoyu Finance Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的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買賣的證券可能會較在聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而提供有關高裕金融集團有限公司（「本公司」）的資料，本公司董事（「董事」）願共同及個別就此負全責。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成份，亦無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

The board of Directors (the “**Board**”) hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding periods in 2023, as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

董事會（「**董事會**」）謹此宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年九月三十日止六個月（「**報告期間**」）的未經審核簡明綜合業績，連同二零二三年相應期間的未經審核比較數字如下：

## 未經審核簡明綜合損益及其他全面收益表

截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>		
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入	2,766	360
Fee and commission income from placing and underwriting activities	來自配售及包銷活動的收費及佣金收入	5,814	345
Interest income from loan financing, margin financing and money lending services	來自貸款融資、保證金融資及財務借貸服務的利息收入	1,691	6,154
Supply chain financing	供應鏈融資	6,412	3,233
Asset management services	資產管理服務	493	-
Net investment income	投資收益淨額	(398)	(222)
Advisory and restructuring service fee	諮詢及重組服務費	160	-
Other revenue	其他收益	4 996	392
<b>Total revenue</b>	<b>總收益</b>	<b>17,934</b>	<b>10,262</b>
Bank interest income	銀行利息收入	695	126
Fair value change on investments at fair value through profit or loss	按公平值計入損益之投資的公平值變動	(7,269)	(4,024)
Other gains and losses	其他收益及虧損	610	113
		<b>11,970</b>	<b>6,477</b>
Commission expenses	佣金開支	5 (246)	(101)
Depreciation expenses	折舊開支	(2,039)	(890)
Staff costs	員工成本	6 (3,846)	(3,623)
Impairment loss on account receivables	應收賬款的減值虧損	(8,423)	(567)
Other operating expenses	其他經營開支	7 (6,754)	(3,686)
Finance costs	融資成本	8 (448)	(283)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(9,786)</b>	<b>(2,673)</b>
Income tax expenses	所得稅開支	10 (700)	-

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 September 2024  
(Continued)

# 未經審核簡明綜合損益及 其他全面收益表 (續)

截至二零二四年九月三十日止六  
個月 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	(10,486)	(2,673)
Loss and total comprehensive loss for the period attributable to:	以下各方應佔本期間虧損及全面虧損總額：		
Owners of the Company	本公司擁有人	(10,334)	(2,663)
Non-controlling interest	非控股權益	(152)	(10)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic	基本	11	(0.52)
			(0.13)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

# 未經審核簡明綜合財務 狀況表

於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	12	2,978	3,840
Right-of-use assets	使用權資產	13	5,987	7,146
Deposits placed with stock exchange and clearing house	存放於證券交易所及 結算所的存款		581	605
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>9,546</b>	<b>11,591</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	14	152,123	152,466
Loan receivables	應收貸款		6,181	2,071
Rental and utility deposits	租金及水電費按金		759	918
Prepayments and other receivables	預付款項及其他應收 款項		609	1,981
Investment at fair value through profit and loss	按公平值計入損益之 投資		5,712	13,842
Due from non-controlling shareholders	應收非控股股東款項		-	600
Cash and bank balances:	現金及銀行結餘：			
Bank balance	銀行結餘			
- house accounts	- 公司賬戶		20,455	10,153
Cash held on behalf of customers	代客戶持有的現金		68,334	35,669
<b>Total current assets</b>	<b>流動資產總值</b>		<b>254,173</b>	<b>217,700</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2024 (Continued)

# 未經審核簡明綜合財務 狀況表 (續)

於二零二四年九月三十日 (續)

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables	應付賬款	15	79,988	37,715
Due to a related company	應付一間關聯公司款項		8,600	28,388
Other payables and accruals	其他應付款項及應計費用		989	1,423
Lease liabilities	租賃負債		1,157	2,184
Bank borrowings	銀行借款		17,920	-
Current tax payables	應付即期稅項		1,426	726
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>110,080</b>	70,436
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>144,093</b>	147,264
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>153,639</b>	158,855
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liability	租賃負債		4,960	4,960
<b>Net assets</b>	<b>資產淨值</b>		<b>148,679</b>	153,895
<b>Equity</b>	<b>權益</b>			
Share capital	股本	16	23,800	20,000
Reserves	儲備		123,843	132,707
Equity attributable to owners of the Company	本公司擁有人應佔權益		147,643	152,707
Non-controlling interests	非控股權益		1,036	1,188
<b>Total Equity</b>	<b>權益總額</b>		<b>148,679</b>	153,895



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

# 未經審核簡明綜合權益變動表

截至二零二四年九月三十日止六個月

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2024 (audited)	於二零二四年 四月一日 (經審核)	20,000	48,229	9,762	74,716	152,707	1,188	153,895
Loss and total comprehensive loss for the period	本期間虧損及 全面虧損總額	-	-	-	(10,334)	(10,334)	(152)	(10,486)
Issue of new ordinary shares from placing	因配售而發行 新普通股	16 3,800	1,520	-	-	5,320	-	5,320
Transaction cost attributable to issue of new ordinary shares from placing	因配售而發行 新普通股產生的 交易成本	-	(50)	-	-	(50)	-	(50)
At 30 September 2024 (unaudited)	於二零二四年 九月三十日 (未經審核)	23,800	49,699	9,762	64,382	147,643	1,036	148,679

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2023 (audited)	於二零二三年 四月一日 (經審核)	20,000	48,229	9,762	65,829	143,820	(15)	143,805
Loss and total comprehensive loss for the period	本期間虧損及 全面虧損總額	-	-	-	(2,663)	(2,663)	(10)	(2,673)
At 30 September 2023 (unaudited)	於二零二三年 九月三十日 (未經審核)	20,000	48,229	9,762	63,166	141,157	(25)	141,132

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

# 未經審核簡明綜合現金流 量表

截至二零二四年九月三十日止六  
個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(11,395)	(20,469)
Net cash used in investing activities	投資活動所用現金淨額	(18)	(53)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	21,715	(1,672)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	10,302	(22,194)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	10,153	36,617
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by cash and bank balances – house accounts	即現金及銀行結餘 – 公司賬戶	20,455	14,423



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

### 1. GENERAL

The Company was incorporated in Cayman Islands with limited liability and its shares (“**Shares**”) are listed on the GEM of the Stock Exchange. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The ultimate holding company of the Company is Chance Wise Investments Limited (“**CWIL**”), a company incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company. The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) placing and underwriting services; (iii) financing services including loan financing, securities and initial public offering (“**IPO**”) margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; and (vii) advisory and restructuring services.

## 未經審核簡明綜合財務報 表附註

截至二零二四年九月三十日止六  
個月

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司及其股份（「**股份**」）於聯交所GEM上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司主要營業地點的地址為香港皇后大道中183號中遠大廈44樓4409室。本公司的最終控股公司為機穎投資有限公司（「**機穎投資**」），為於英屬處女群島註冊成立的有限公司。

本公司為投資控股公司。本集團主要從事提供(i)證券交易及經紀服務(港股及美股)；(ii)配售及包銷服務；(iii)包括貸款融資、證券及首次公開招股（「**首次公開招股**」）保證金融資及財務借貸的融資服務；(iv)資產管理服務；(v)供應鏈融資；(vi)信託服務；及(vii)諮詢及重組服務。

## 1. GENERAL (Continued)

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The unaudited condensed consolidated interim results should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2024 (the “**Annual Report 2024**”). The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Annual Report 2024.

## 1. 一般資料 (續)

未經審核簡明綜合財務報表以港元(「港元」)呈列, 港元亦為本集團的功能貨幣, 而除另有指明者外, 所有數值均湊整至最接近千位數(「千港元」)。

## 2. 編製基準及重大會計政策

本集團的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈所有適用的香港財務報告準則(「香港財務報告準則」)以及GEM上市規則的適用披露規定編製。

除按公平值計量的若干金融工具外, 未經審核簡明綜合中期業績已按歷史成本慣例編製。歷史成本一般基於交換資產所付代價的公平值。未經審核簡明綜合中期業績應與本集團截至二零二四年三月三十一日止年度的經審核年度財務報表(「二零二四年年報」)一併閱讀。於編製該等未經審核簡明綜合財務報表時所採納的會計政策及計算方法乃與編製二零二四年年報所遵循者一致。

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 April 2024. The adoption of such standards, amendments and interpretations does not have material financial effect on this interim results.

## 3. SEGMENT REPORTING

The chief operating decision maker (“**CODM**”) of the Group, being the executive Directors and senior management of the Group, regularly review revenue analysis by major services to make decisions about resource allocation. No discrete financial information other than revenue is regularly provided to the CODM. The management assesses the performance of the Group based on the revenue and profit as presented in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

### Revenue from major services

The Group provides eight types of services:

- (a) securities dealing and brokerage services (Hong Kong and US stocks), which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;

## 2. 編製基準及重大會計政策 *(續)*

本集團已採納於二零二四年四月一日開始的會計期間頒佈及生效的準則、修訂及詮釋。採納有關準則、修訂及詮釋對本中期業績並無重大財務影響。

## 3. 分部報告

本集團主要營運決策人（「**主要營運決策人**」），即本集團執行董事及高級管理層，按主要服務定期審閱收益分析，以作出資源分配決策。除收益外，並無獨立財務資料定期呈報予主要營運決策人。管理層根據未經審核簡明綜合損益及其他全面收益表呈列的收益及溢利評估本集團的表現。

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產或負債。

### 主要服務所得收益

本集團提供八類服務：

- (a) 證券交易及經紀服務（港股及美股），主要產生證券交易佣金；
- (b) 配售及包銷服務，主要產生來自權益及債務證券配售及包銷的收費及佣金；

### 3. SEGMENT REPORTING (Continued)

#### Revenue from major services

(Continued)

- (c) financing services, including loan financing, securities and IPO margin financing and money lending, which generate interest income from loan financing, margin financing and money lending clients;
- (d) asset management services, which primarily generate management fee and performance fee;
- (e) supply chain financing is an alternative financial service under the loan financing, margin financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading businesses in respect of 3C (computer, communications and consumer electronics) products;
- (f) trust services, which primarily generate set-up fee and management fee;
- (g) advisory services, which provide professional advice; and
- (h) other services, which primarily generate fee income (such as agency fee, professional service fee and referral fee) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, placing and underwriting services, financing services, asset management services, supply chain financing, trust services, advisory services and others services. Revenue recognised during the relevant periods are as follows:

### 3. 分部報告 (續)

#### 主要服務所得收益 (續)

- (c) 融資服務，包括貸款融資、證券及首次公開招股保證金融資及財務借貸，產生來自貸款融資、保證金融資及財務借貸客戶的利息收入；
- (d) 資產管理服務，主要產生管理費及表現費；
- (e) 供應鏈融資為一項在貸款融資、保證金融資及財務借貸下延伸的另類金融服務，為批發商的3C（電腦、通訊及電子消費品）產品貿易業務提供供應鏈融資及物流服務；
- (f) 信託服務，主要產生成立費及管理費；
- (g) 提供專業意見的諮詢服務；及
- (h) 其他服務，主要產生來自提供其他服務的收費收入（如代理費、專業服務費及轉介費）。

收益指自第三方已收及應收總金額、來自證券交易及經紀服務、配售及包銷服務、融資服務、資產管理服務、供應鏈融資、信託服務、諮詢服務及其他服務的收入。相關期間已確認的收益如下：

**3. SEGMENT REPORTING** (Continued)**Revenue from major services**

(Continued)

**Disaggregation of revenue from contracts with customers****3. 分部報告** (續)**主要服務所得收益** (續)**來自客戶合約收益的劃分**

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Securities dealing and brokerage services	證券交易及經紀服務	2,766	360
Placing and underwriting services	配售及包銷服務	5,814	345
Other services	其他服務	996	392
Asset management services	資產管理服務	493	-
Advisory and restructuring services	諮詢及重組服務	160	-
Revenue from contracts with customers	客戶合約收益	10,229	1,097
Interest income from margin financing services	保證金融資服務的利息收入	1,515	5,458
Interest income from loan financing and money lending	貸款融資及財務借貸的利息收入	176	696
Supply chain financing	供應鏈融資	6,412	3,233
Net investment income	投資收入淨額	(398)	(222)
		7,705	9,165
<b>Total revenue</b>	<b>總收益</b>	<b>17,934</b>	<b>10,262</b>
<b>Timing of revenue recognition:</b>	<b>確認收益的時間：</b>		
A point in time	於指定時間點	10,229	1,097
Over time	於一段時間	-	-
		10,229	1,097

**4. OTHER REVENUE****4. 其他收益**

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Handling income	手續費收入	846	212
Other	其他	150	180
		996	392

**5. COMMISSION EXPENSES****5. 佣金開支**

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Commission to account executives	支付予客戶主任的佣金	246	101
		246	101



## 6. STAFF COSTS

## 6. 員工成本

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries	薪金	2,458	1,871
Contributions to Mandatory Provident Fund	強制性公積金供款	104	80
Directors' emoluments	董事酬金		
– Fees	– 袍金	1,116	1,636
– Contributions to Mandatory Provident Fund	– 強制性公積金供款	24	36
Service fee	服務費	144	–
		<b>3,846</b>	<b>3,623</b>

**7. OTHER OPERATING EXPENSES****7. 其他經營開支**

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Bank charge	銀行收費	50	32
Entertainment expenses	業務招待開支	68	101
Foreign Exchange loss	外匯虧損	2	134
Legal and professional fee	法律及專業費用	3,454	1,430
Office Management Fee	辦公室管理費	104	140
Office rent and rates	辦公室租金及差餉	69	216
Office supplies & electricity	辦公用品及電費	110	235
Software and stock information expenses	軟件及金融市場資訊費用開支	944	1,091
Travelling and transportation expenses	差旅及運輸開支	2	68
Others	其他	1,951	239
		<b>6,754</b>	<b>3,686</b>

**8. FINANCE COSTS****8. 融資成本**

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	194	283
Interest in bank loans	銀行貸款利息	254	-
		<b>448</b>	<b>283</b>

## 9. DIVIDEND

No dividend was declared and paid during the six months ended 30 September 2024. The Board does not recommend the payment of any dividend for the six months ended 30 September 2024 (2023: Nil).

## 10. INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the period end 30 September 2024. No provision for Hong Kong Profits Tax has been made for the period ended 30 September 2024 as the Group did not generate any assessable profits arising in Hong Kong during that period.

## 9. 股息

於截至二零二四年九月三十日止六個月並無宣派及派付股息。董事會不建議就截至二零二四年九月三十日止六個月派付任何股息（二零二三年：無）。

## 10. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	700	-

截至二零二四年九月三十日止期間，本集團已就未超過2,000,000港元的應課稅溢利按稅率8.25%及就超過2,000,000港元的任何應課稅溢利部分按稅率16.5%計提香港利得稅。由於截至二零二四年九月三十日止期間內本集團並無於香港產生任何應課稅溢利，故毋須於該期間就香港利得稅計提撥備。

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

## 11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據而計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share:	計算每股基本虧損所用虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	<b>(10,334)</b>	(2,663)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損所用普通股加權平均數	<b>2,029,071,038</b>	2,000,000,000

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in existences during the six months ended 30 September 2024 and 2023.

由於截至二零二四年及二零二三年九月三十日止六個月並無任何潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

## 12. PROPERTY AND EQUIPMENT

There was no material acquisition (the corresponding period in 2023: Nil) and disposal (the corresponding period in 2023: Nil) of property and equipment during the six months ended 30 September 2024.

## 13. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 12. 物業及設備

於截至二零二四年九月三十日止六個月概無重大收購（二零二三年相應期間：無）及出售（二零二三年相應期間：無）物業及設備。

## 13. 使用權資產

租賃相關項目披露如下：

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
- Land and buildings	- 土地及樓宇	5,957	7,111
- Office equipment	- 辦公設備	30	35
		<b>5,987</b>	<b>7,146</b>
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債的到期分析（基於未貼現現金流量）如下：		
- Less than 1 year	- 1年以下	2,309	2,540
- Between 1 and 2 years	- 1至2年	2,527	2,529
- Between 2 and 5 years	- 2至5年	1,760	2,750
		<b>6,596</b>	<b>7,819</b>

**13. RIGHT-OF-USE ASSETS***(Continued)***13. 使用權資產 (續)**

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元</b>	<b>31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元</b>
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
- Land and buildings	- 土地及樓宇	<b>1,154</b>	1,475
- Office equipment	- 辦公設備	<b>5</b>	11
		<b>1,159</b>	1,486
Lease interest expenses	租賃利息開支	<b>194</b>	129
Total cash outflow for leases	租賃的現金流出總額	<b>1,475</b>	2,766
Additions to right-of-use assets	添置使用權資產	-	7,496



## 14. ACCOUNTS RECEIVABLE

## 14. 應收賬款

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– Clearing house	– 結算所	8,782	9,614
– Cash clients	– 現金客戶	1,018	375
– Custodian clients	– 託管客戶	492	–
– Margin clients	– 保證金客戶	15,533	24,464
Accounts receivable arising from supply chain financing	供應鏈融資產生的應收賬款	131,858	115,150
Accounts receivable arising from loan financing	貸款融資產生的應收賬款	14,376	14,376
		<b>172,059</b>	163,979
Provision for loss allowance	虧損撥備計提	<b>(19,936)</b>	(11,513)
		<b>152,123</b>	152,466

Accounts receivable from clearing house and cash clients represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date. All accounts receivable from clearing house and cash clients are included in “neither past due nor impaired” category. The management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

來自結算所及現金客戶的應收賬款指來自證券交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。所有來自結算所及現金客戶的應收賬款列入「未逾期亦未減值」分類。管理層認為，由於該等結餘被視為可以全數收回，故毋須就該等結餘計提減值撥備。

## 14. ACCOUNTS RECEIVABLE

(Continued)

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at a rate of 5.38% to 48.00% as at 30 September 2024 (31 March 2024: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 30 September 2024 and 31 March 2024 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited ("GSL"), the Company's subsidiary, as collateral. The securities had a fair value of approximately HK\$41,693,000 as at 30 September 2024 (31 March 2024: approximately HK\$165,613,000). The Group is not prohibited to sell the collaterals upon customers' default or repledge the collaterals upon receiving customers' authorisation.

## 14. 應收賬款 (續)

來自保證金客戶的應收賬款於要求時或根據所協定還款時間表可收回，於二零二四年九月三十日按5.38%至48.00%（二零二四年三月三十一日：5.38%至48.00%）的利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押擔保品的貼現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押擔保品貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二四年九月三十日及二零二四年三月三十一日，來自保證金客戶的應收賬款以證券或債務工具抵押，作為向本公司附屬公司高裕證券有限公司（「GSL」）抵押的抵押品。於二零二四年九月三十日，該等證券的公平價值約為41,693,000港元（二零二四年三月三十一日：約165,613,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

## 14. ACCOUNTS RECEIVABLE

*(Continued)*

As at 30 September 2024, the Group held securities and debt instrument as collaterals over these balances. As at 30 September 2024, 100% (31 March 2024: 100%) of the accounts receivable from margin clients were secured by sufficient collateral on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that save as the impairment made in the Reporting Period, no further impairment allowance is necessary taking into consideration of client's credit quality, collateral provided and subsequent repayment of monies.

As at 30 September 2024, accounts receivable from margin clients include accounts receivable from Directors of approximately HK\$915,000 (31 March 2024: approximately HK\$886,000).

Except for the impairment made in the Reporting Period, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

## 14. 應收賬款 (續)

於二零二四年九月三十日，本集團持有證券及債務工具作為此等結餘的抵押品。於二零二四年九月三十日，來自保證金客戶的應收賬款的100%（二零二四年三月三十一日：100%）按個別基礎以充足的抵押品作擔保。本集團管理層已於各報告期末評估各個人客戶已抵押證券的市值，並在計及客戶信貸質素、所提供抵押品及其後償還的款項後認為除於報告期間作出的減值外，毋須進一步作出減值撥備。

於二零二四年九月三十日，來自保證金客戶的應收賬款包括來自董事的應收賬款約915,000港元（二零二四年三月三十一日：約886,000港元）。

除於報告期間作出的減值外，由於董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券交易業務產生的應收賬款的賬齡分析。

## 14. ACCOUNTS RECEIVABLE

(Continued)

Accounts receivable arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% (31 March 2024: 8%) per annum. The loan amount with 5 months period term was lent to an independent third party and secured by the underlying listed shares and personal guarantee provided by the shareholder of the borrower. Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

The loan financing was defaulted in early 2020, GSL has been taking legal actions against the borrower and the guarantor. The pledged shares were not deposited in the securities account of the borrower with GSL at the time of loan drawn down until the court granted an order to force sell the pledged shares in July 2023. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position. Given the pledged shares have been trading on HKEX, market prices of the pledged shares were therefore used as the benchmarks for estimating the loss allowance. The recoverability of the loan is obviously related to the market value of the underlying collaterals.

## 14. 應收賬款 (續)

貸款融資產生的應收賬款以港元計值，年利率為8%（二零二四年三月三十一日：8%）。期限為5個月的貸款金額借予一名獨立第三方，並由相關上市股份及借款人股東所提供的個人擔保作抵押。在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貸質素，並界定個別信貸限額。本集團就減值撥備設有政策，該政策乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

該貸款融資於二零二零年初違約，GSL一直對借款人及擔保人採取法律行動。當提取貸款時，抵押股份並未存入借款人於GSL的證券賬戶，直至法院於二零二三年七月頒令強制出售抵押股份。於二零二三年八月，抵押股份轉入借款人於GSL的證券賬戶。隨後GSL方可開始出售抵押股份以收回貸款頭寸。由於抵押股份一直於香港交易所交易，因此，抵押股份的市場價格被用作估計虧損撥備的基準。貸款的可收回性明顯與相關抵押物的市場價值相關。

**14. ACCOUNTS RECEIVABLE***(Continued)*

Reconciliation of loss allowance for accounts receivable arising from loan financing is as follows:

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
At the beginning of the Reporting Period	於報告期間初	<b>11,513</b>	9,682
Increase in loss allowance for the Reporting Period	於報告期間虧損撥備增加	-	1,831
At the ending of the Reporting Period	於報告期間末	<b>11,513</b>	11,513

Before approving any loan to its clients in supply chain financing, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

As at 30 September 2024, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor and no impairment allowance is necessary taking into consideration. All accounts receivable from supply chain financing are included in "neither past due nor impaired" category. Subsequent to date of report, all the accounts receivable arising from supply chain financing were fully settled.

**14. 應收賬款 (續)**

來自貸款融資的應收賬款虧損撥備對賬如下：

在向供應鏈融資的客戶批出任何貸款前，本集團已評估潛在客戶的信貸質素，並界定個別信貸限額。本集團就減值撥備設有政策，該政策乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

於二零二四年九月三十日，本集團管理層已評估各個人債務人各客戶的現時信譽、抵押品及過往收回記錄，認為毋須作減值撥備。所有供應鏈融資產生的應收賬款列入「未逾期亦未減值」分類。於報告日期後，供應鏈融資產生的所有應收賬款已予以悉數結算。

**14. ACCOUNTS RECEIVABLE***(Continued)*

The following is an ageing analysis of accounts receivable arising from supply chain financing presented based on the date of rendering services:

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<90 days	不超過90天	<b>131,858</b>	115,150
		<b>131,858</b>	115,150

**14. 應收賬款 (續)**

以下為按服務提供日期所示供應鏈融資產生的應收賬款的賬齡分析：

**15. ACCOUNTS PAYABLE****15. 應付賬款**

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– Clearing house	— 結算所	<b>15,876</b>	–
– Cash clients	— 現金客戶	<b>60,865</b>	35,061
– Margin clients	— 保證金客戶	<b>3,230</b>	2,654
– Dividend payable to clients	— 應付客戶股息	<b>17</b>	–
		<b>79,988</b>	37,715



**15. ACCOUNTS PAYABLE** *(Continued)*

Accounts payable to clearing house represent trades pending settlement arising from business of dealing in securities which are normally due within two trading days after the trade date.

The accounts payable to cash clients and margin clients are repayable on demand except where certain balances represent trades pending settlement or deposits received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required deposits are repayable on demand.

Accounts payable to cash clients did not include amounts payable to Directors as at 30 September 2024 (31 March 2024: approximately HK\$1,000).

Accounts payable arising from the business of dealing in securities are interest-bearing, except for amounts representing pending trades payable to the clearing house, cash clients and margin clients.

No ageing analysis is disclosed for accounts payable arising from the business of dealing in securities as, in the opinion of Directors, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts payable arising from the placing and underwriting services are payable in accordance with the contract terms.

Accounts payable arising from the supply chain logistic services in respect of 3C products which are payable to suppliers.

**15. 應付賬款** *(續)*

應付結算所賬款指來自證券交易業務的尚待結算交易，一般於交易日後兩個交易日內到期應付。

應付現金客戶及保證金客戶賬款須按要求償還，惟尚待結算交易或於日常業務過程中就交易活動向客戶收取的保證金之若干結餘除外，只有超出所需保證金款額的金額須按要求償還。

於二零二四年九月三十日，應付現金客戶賬款不包括應付董事款項（二零二四年三月三十一日：約1,000港元）。

證券交易業務產生的應付賬款為計息款項，惟應付結算所、現金客戶及保證金客戶的尚待結算交易款項除外。

由於董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券交易業務產生的應付賬款的賬齡分析。

配售及包銷服務產生的應付賬款須根據合約條款支付。

供應鏈物流服務就3C產品產生的應付賬款乃應付予供應商。

## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2024 二零二四年 九月三十日 '000 千股 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 '000 千股 (Audited) (經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元 的普通股</b>				
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and end of period/year	於期／年初及 期／年末	<b>8,000,000</b>	8,000,000	<b>80,000</b>	80,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the period/year	於期／年初	<b>2,000,000</b>	2,000,000	<b>20,000</b>	20,000
Placing of new shares (note)	配售新股份 (附註)	<b>380,000</b>	-	<b>3,800</b>	-
At the end of the period/year	於期／年末	<b>2,380,000</b>	2,000,000	<b>23,800</b>	20,000

Note:

The Company completed a placing of shares on 17 September 2024, where a total of 380,000,000 new shares of the Company have been successfully placed by the placing agent to not less than six places at the placing price of HK\$0.014 per placing shares. Details of the placing are set out in the announcement of the Company dated 4 September 2024.

All the new shares issued during the period rank pari passu with the existing shares in all respects.

附註：

本公司於二零二四年九月十七日完成股份配售，配售代理已向不少於六名承配人成功配售合共380,000,000股本公司新股份，配售價為每股配售股份0.014港元。配售事項之詳情載於本公司日期為二零二四年九月四日之公告。

有關期間發行的所有新股份在各方面均與現有股份享有同等權益。

## 17. RELATED PARTY TRANSACTIONS

During the periods, the Group entered into the following transactions with related parties:

## 17. 關聯方交易

本集團於有關期間與關聯方進行以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Commission income from securities dealing and brokerage services received or receivable from:	已收或應收 來自證券交易及 經紀服務的佣金收入：		
Directors	董事	41	5
Interest income from margin financing received or receivable from:	已收或應收 來自保證金融資的 利息收入：		
Directors	董事	44	3

The balances with related parties have been disclosed in notes 14 and 15.

與關聯方的結餘已於附註14及15披露。

## 17. RELATED PARTY TRANSACTIONS *(Continued)*

### Compensation of key management personnel

Key management includes Directors and senior management of the Group. The remuneration of key management are as follows:

## 17. 關聯方交易 (續)

### 主要管理人員報酬

主要管理人員包括董事及本集團高級管理層。主要管理人員薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,476	2,288
Contributions to Mandatory Provident Fund	強制性公積金供款	42	54
		<b>1,518</b>	<b>2,342</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESUMPTION OF TRADING

Trading in the shares of the Company (“Shares”) on the Stock Exchange has been suspended since 29 June 2023. On 18 July 2023, the Stock Exchange issued a letter setting out the guidance for the resumption of trading in the Shares on the Stock Exchange (the “Resumption Guidance”).

Following the continued efforts of the Directors and management of the Company, the Company made the announcement in relation to the fulfilment of the Resumption Guidance and resumption of trading on 22 July 2024, and trading in the Shares on the Stock Exchange recommenced with effect from 9:00 a.m. on 23 July 2024.

### BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the provision of (i) securities dealing and brokerage services (Hong Kong and US stocks); (ii) placing and underwriting services; (iii) financing services including loan financing, securities and IPO margin financing and money lending; (iv) asset management services; (v) supply chain financing; (vi) trust services; (vii) advisory and restructuring services; and (viii) other services.

## 管理層討論及分析

### 恢復買賣

本公司股份（「股份」）自二零二三年六月二十九日起於聯交所暫停買賣。於二零二三年七月十八日，聯交所發出一份函件，當中載有有關股份於聯交所恢復買賣的指引（「復牌指引」）。

經董事及本公司管理層作出不斷努力，本公司於二零二四年七月二十二日作出有關達成復牌指引及恢復買賣的公告，而股份於二零二四年七月二十三日上午九時正起於聯交所重新開始買賣。

### 業務回顧及前景

本集團主要從事提供(i)證券交易及經紀服務（港股及美股）；(ii)配售及包銷服務；(iii)包括貸款融資、證券及首次公開招股保證金融資及財務借貸的融資服務；(iv)資產管理服務；(v)供應鏈融資；(vi)信託服務；(vii)諮詢及重組服務；及(viii)其他服務。

## Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited (“**GSL**”), the operating subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the stock exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 30 September 2024, the Group had 181 active securities trading accounts which have at least one trade during the Reporting Period (30 September 2023: 129), the total transaction value in the Reporting Period was approximately HK\$1,421,987,000 compared to the Corresponding Period of approximately HK\$167,941,000.

## 證券交易及經紀服務

本集團透過本公司營運附屬公司高裕證券有限公司（「**GSL**」）從事證券交易及經紀服務，GSL為根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）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）受規管活動的持牌法團。本集團為包括公司及個人客戶在內的客戶買賣於香港聯交所及美國證券交易所上市的證券提供證券交易及經紀服務。於二零二四年九月三十日，本集團共有181個（二零二三年九月三十日：129個）於報告期間進行至少一次交易的活躍證券交易賬戶，於報告期間的交易總值約為1,421,987,000港元，而相應期間則約為167,941,000港元。

The Group has initiated a brand re-building program for its securities dealing and brokerage business to attract new clients, and re-engaging and reactivating its existing client base. On 26 February 2024, the Group launched a new trading system and new smartphone applications for its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading capacity and lower running costs. These improvements have significantly enhanced the trading experience, offering greater efficiency and value to clients of the Group. Through dedicated efforts to attract new clients and re-engage existing ones, coupled with the improvements made to the systems and the implementation of the mobile applications, the Group expects to see a substantial increase in online transactions, and thus its brokerage income.

To elevate the Company's brand awareness and strengthen the Company's market presence, the Company is committed to engaging both current and prospective clients, thereby enhancing their understanding of the Group, as well as the diverse product and new service offerings of the Company. This strategic approach is designed to build confidence among clients, encouraging them to partner with the Company to achieve their investment goals and wealth management needs. The Company will continue to identify more VIP clients so as to broaden its VIP client base and to further boost its revenue.

本集團已為其證券交易和經紀業務啟動品牌重塑計劃，以吸引新客戶，以及重新吸引並激活現有客戶群。於二零二四年二月二十六日，本集團為其持牌法團推出新的交易系統及新的智能手機應用程序，其對於客戶而言屬更方便易用及內容更豐富的線上系統，具備海外股票交易功能，且運作成本較低。該等改進措施顯著提升了交易體驗，為本集團的客戶提供更高效率，創造更大價值。通過努力吸引新客戶及重新吸引現有客戶群，加上對系統作出的改進及推出手機應用程序，本集團預期線上交易將大幅增長，經紀收入亦將隨之增長。

為提高本公司的品牌知名度並加強本公司的市場影響力，本公司致力於與現有及潛在客戶接觸，從而增進彼等對本集團以及本公司提供的多樣化產品及新服務的了解。該戰略方針旨在建立客戶信心，鼓勵彼等與本公司合作，以實現彼等投資目標及財富管理需求。本公司將繼續發掘更多VIP客戶，以擴大VIP客戶群，進一步增加收入。

## Placing and Underwriting Services

The Group conducts placing and underwriting services through GSL. The Group acts as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or for shareholders of companies listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issue, open offer or placing of new or existing shares or bonds. Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates.

The Company intends to strengthen the placing and underwriting business by (i) extending the industry networks of the Company, particularly with other underwriters and placing agents in respect of placing and/or underwriting engagements; (ii) extending the Company's services to broader categories of clients, including non-listed companies, high net worth (“**HNW**”) individuals, institution clients, mass retail and corporate clients, primarily through promotional campaigns and the Company's sales force; and (iii) exploring business opportunities beyond acting as underwriter and placing agent in respect of IPOs, to include debt placement services, and to take up more significant values or to participate in a more significant manner (in terms of underwriting and placing amounts) in respect of project engagements.

## 配售及包銷服務

本集團透過GSL進行配售及包銷服務。於或將於聯交所上市的公司或聯交所上市公司股東以首次公開招股、供股、公開發售或配售新股份或現有股份或債券等方式籌集資金時，本集團擔任包銷商或分銷商或配售代理或分配售代理。配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。

本公司擬透過以下方式加強配售及包銷業務：(i)擴大本公司的行業網絡，尤其是與其他包銷商及配售代理就配售及／或包銷委聘進行合作；(ii)主要透過推廣活動及本公司的銷售團隊，將本公司的服務擴展至更廣泛的客戶類別，包括非上市公司、高淨值（「**高淨值**」）人士、機構客戶、大眾零售及企業客戶；及(iii)探索擔任首次公開發售的包銷商及配售代理以外的其他商機，包括債務配售服務，及按更高費率承接或以更高金額（按包銷及配售金額計）參與項目委聘。



## Loan Financing, Margin Financing and Money Lending Services

Interest income from loan financing, margin financing and money lending services mainly represents the interest income generated from the provision of loan financing, margin financing and money lending services for customers to purchase securities listed on the Stock Exchange on a margin basis, hire purchase and mortgage loan financing.

The Company will continue prudently to expand its margin book and cautiously scale up loan financing business to include mortgage loans and short-term financing business to its money lending clients with collaterals such as Hong Kong listed securities, bonds, residential properties, and other marketable securities. The Company will closely monitor the value of the collaterals and constantly update its credit control policy, particularly at this tumultuous moment, to minimize its credit exposure. Should the potential loan financing projects be deemed to carry significant credit risk, the Company will adopt a highly cautious approach and will choose not to proceed with these projects to ensure financial stability and risk mitigation.

## 貸款融資、保證金融資及財務借貸服務

來自貸款融資、保證金融資及財務借貸服務的利息收入主要指為以保證金方式購買聯交所上市證券的客戶提供貸款融資、保證金融資及財務借貸服務、租購及按揭貸款融資而產生的利息收入。

本公司將繼續審慎地擴大其保證金放款賬，並謹慎地擴展貸款融資業務，包括向以香港上市證券、債券、住宅物業及其他有價證券等為抵押品的財務借貸客戶提供按揭貸款及短期融資業務。本公司將密切監察抵押品的價值，並不斷更新其信貸控制政策，尤其是在當前的動盪時期，以最大程度降低信貸風險。倘認為潛在貸款融資項目存在重大信貸風險，本公司將採取高度謹慎的態度，放棄該等項目，以確保財務穩定及降低風險。

## Asset Management Services

The Group has set up three open-ended fund companies (the “OFCs”) to expand its asset management services business. The Company has set an investment target for one OFC and is currently fine-tuning the value investment strategy for the other. For the new Capital Investment Entrant Scheme announced by the Immigration Department of Hong Kong government, the Company has established a department dedicated to immigrant services and re-deployed its current employees to this newly formed business unit. Furthermore, the Company has brought on board skilled freelance professionals to manage these services and undertake research.

The Company has been actively reaching out to clients to develop all aspects of its asset management business. Leveraging the asset management team’s previous asset management relationships and personal relationships, the Company has been participating in various sector-specific events in Hong Kong and social events in the PRC to explore HNW clients beyond the Hong Kong market, thereby further expanding their network with the aim of enhancing their asset management business.

## 資產管理服務

本集團已成立三家開放式基金型公司（「開放式基金型公司」），以拓展其資產管理服務業務。本公司已為其中一家開放式基金型公司設定了投資目標及目前正在為另一家調整價值投資策略。就香港政府入境事務處公佈的新資本投資者入境計劃而言，本公司已成立專門負責移民服務的部門，並調配其現有僱員至該新成立的業務單位。此外，本公司亦聘用技術熟練的自由職業者管理該等服務及開展研究。

本公司一直積極聯繫客戶，全方位發展其資產管理業務。憑藉資產管理團隊的過往資產管理關係及人際關係，本公司一直參與香港多個特定行業的活動及中國的社交活動，以發掘香港市場以外的高淨值客戶，從而進一步擴大網絡，提升資產管理業務。

## Supply Chain Financing

The supply chain financing business operates in a similar manner to the loan financing and margin financing business. It utilises the 3C Products being pledged by 3C wholesalers as collaterals to the Group, and in return, the Group provides financing and ancillary supply chain solution services to 3C wholesalers. The Group acts as a lender for 3C wholesalers, providing upfront financing and placing orders on their behalf with 3C suppliers. This supply chain service financially facilitates 3C wholesalers in their procurement of products, and enlarges their business scale. The Group generates stable, low-risk returns through interest income from the financing it provides.

The Group has diligently worked to scale its operations, forging partnerships with key industry players, broadening its geographical footprint of service across the APAC region, and enhancing its infrastructure support, including logistics channels and warehousing facilities. The commitment to continuous improvement and exploration of new products, markets, and industry networks underscores the Group's unwavering dedication to advancing its business. The Company will continue to solicit more 3C wholesaler customers to further boost its revenue.

At the current stage, the Group's existing 3C wholesaler customers have sold more than 2,000 different 3C products. Generally, the Group increases its 3C products range at the request of the 3C wholesaler customers. In the second stage of the Group's blueprint, depending on the needs of potential clients, the Group may explore to extend the supply chain financing business model to cover other consumable products, such as red wines and watches.

## 供應鏈融資

供應鏈融資業務的運作方式與貸款融資及保證金融資業務類似。該業務利用3C批發商抵押予本集團的3C產品作為抵押品，作為回報，本集團向3C批發商提供融資及配套供應鏈解決方案服務。本集團作為3C批發商的貸款人，為彼等提供前期融資，並代為向3C供應商下訂單。該供應鏈服務為3C批發商採購產品提供資金便利，並擴大彼等的業務規模。本集團透過提供融資獲得利息收入，從而獲得穩定、低風險的回報。

本集團一直努力擴大其業務規模，與主要行業參與者建立夥伴關係，擴大其服務在亞太地區的地理覆蓋範圍，並加強其基礎設施支持（包括物流渠道及倉儲設施）。不斷改進及探索新產品、新市場及新行業網絡的承諾彰顯了本集團對業務發展的不懈追求。本公司將繼續招徠更多3C批發商客戶以進一步增加其收益。

現階段，本集團的現有3C批發商客戶已銷售2,000多款不同的3C產品。一般而言，本集團會應3C批發商客戶的要求擴大其3C產品的品類。於本集團藍圖的第二階段中，本集團可能會根據潛在客戶的需求嘗試將供應鏈融資業務模式進行延伸，以涵蓋其他消費產品（如紅酒及手錶）。

## Trust Services

Regarding its provision of trust services, the Group is targeting the provision of professional trust services to its HNW clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group has formally obtained the trust license in Hong Kong in February 2024 to launch its trust business, and has completed the first phase of the online service platform in September 2024, through which our trust clients are able to complete online KYC procedures and track the assets held in trust.

The Group has officially launched its trust business. In addition to embarking on promotional activities, the Group will hire additional frontline staff to accelerate business development, and actively discuss cooperation in trust business with various types of institutions, such as insurance broker companies, law offices and immigration firms.

## Advisory and Restructuring Services

The Company has been granted with approval to carry out Type 4 regulated activity (advising on securities) by the Securities and Futures Commission under the SFO during the year ended 31 March 2024. This authorization enables the Group to provide a spectrum of advisory services related to investment advice and dealing in securities. The Company has already recruited employees who have extensive experience in the securities industry and is proactively engaging in identifying and courting potential clients. Currently, the Company is in the midst of negotiations with several potential clients, discussing the scope and terms of the services it proposes to offer.

## Other Services

In addition to the above business activities, the Group may come across other services on a case by case basis. The income generated from which would be recorded as other revenue.

## 信託服務

就提供信託服務而言，本集團旨在為高淨值客戶提供專業的信託服務，以滿足彼等資產保護、稅務規劃及理財需求。本集團已於二零二四年二月正式取得香港的信託牌照以開展信託業務，並已於二零二四年九月完成第一階段的線上服務平台，信託客戶能夠利用此平台完成線上KYC及跟蹤信託所持資產狀況。

本集團已正式開展信託業務，除了啟動宣傳活動外，會增聘前線人員以加速推動業務發展，並積極與不同類型機構例如保險經紀公司、律師事務所及移民公司等洽談信託業務上的合作。

## 諮詢及重組服務

於截至二零二四年三月三十一日止年度，本公司已獲證券及期貨事務監察委員會批准進行證券及期貨條例項下第4類受規管活動（就證券提供意見）。該授權使本集團能夠提供一系列與投資意見及證券交易相關的諮詢服務。本公司已聘用於證券行業擁有豐富經驗的僱員及正在積極物色及招攬潛在客戶。目前，本公司正在與數名潛在客戶磋商，討論其擬提供的服務範圍及條款。

## 其他服務

除上述業務活動外，本集團可能按個別情況參與其他服務。由此產生的收入將列作其他收益。

## FINANCIAL REVIEW

### Revenue

The Group recorded a total revenue for the Reporting Period of approximately HK\$17,934,000, representing an increase of approximately 74.8% from approximately HK\$10,262,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services increased by approximately 668.3% from approximately HK\$360,000 for the Corresponding Period to approximately HK\$2,766,000 for the Reporting Period, which was mainly due to the increase in active securities trading accounts and total transaction value of securities trading from 129 and approximately HK\$167,941,000 to 181 and HK\$1,421,987,000 respectively;
- (ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$5,814,000 for the Reporting Period (Corresponding Period: HK\$345,000);
- (iii) The Group's interest income from loan financing, margin financing and money lending services decreased by approximately 72.5% from approximately HK\$6,154,000 for the Corresponding Period to approximately HK\$1,691,000 for the Reporting Period;
- (iv) The Group's fee income from asset management services for the Reporting Period was approximately HK\$493,000 (Corresponding Period: HK\$Nil);

## 財務回顧

### 收益

於報告期間，本集團錄得收益總額約17,934,000港元，較相應期間約10,262,000港元增加約74.8%。詳情載列如下：

- (i) 本集團來自證券交易及經紀服務的佣金收入由相應期間約360,000港元增加約668.3%至報告期間約2,766,000港元，乃主要由於活躍證券交易賬戶及證券交易的交易總值分別由129個及約167,941,000港元增加至181個及1,421,987,000港元；
- (ii) 本集團於報告期間的配售及包銷活動產生收費及佣金收入約5,814,000港元（相應期間：345,000港元）；
- (iii) 本集團來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約6,154,000港元減少約72.5%至報告期間約1,691,000港元；
- (iv) 於報告期間，本集團來自資產管理服務的收費收入為約493,000港元（相應期間：零港元）；

- |   |  |
|---|--|
| <p>(v) The Group recorded interest income and service fee from supply chain financing of approximately HK\$6,412,000 for the Reporting Period (Corresponding Period: HK\$3,233,000);</p>  | <p>(v) 本集團於報告期間錄得供應鏈融資的利息收入及服務費約6,412,000港元(相應期間：3,233,000港元)；</p>   |
| <p>(vi) The Group did not record any service fee from trust services during the Reporting Period (Corresponding Period: HK\$Nil);</p>   | <p>(vi) 本集團於報告期間並無錄得信託服務的任何服務費(相應期間：零港元)；</p>  |
| <p>(vii) The Group recorded advisory and restructuring service fee income of approximately HK\$160,000 for the Reporting Period (Corresponding Period: HK\$Nil);</p>  | <p>(vii) 本集團於報告期間錄得諮詢及重組服務費收入約160,000港元(相應期間：零港元)；</p>   |
| <p>(viii) During the Reporting Period, the Group recognised a net loss of approximately HK\$398,000 from its financial assets (Corresponding Period: loss of HK\$222,000) and the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$7,269,000 (Corresponding Period: loss of HK\$4,024,000); and</p> | <p>(viii) 於報告期間，本集團錄得其金融資產之淨虧損約398,000港元(相應期間：虧損222,000港元)及按公平值計入損益之金融資產的公平值變動虧損約7,269,000港元(相應期間：虧損4,024,000港元)；及</p> |
| <p>(ix) Other revenue increased by approximately 154.1% or approximately HK\$604,000 from approximately HK\$392,000 for the Corresponding Period to approximately HK\$996,000 for the Reporting Period.</p>   | <p>(ix) 其他收益由相應期間約392,000港元增加約154.1%或約604,000港元至報告期間約996,000港元。</p>  |

## Staff Cost

The Group's staff cost (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) increased from approximately HK\$3,623,000 for the Corresponding Period to approximately HK\$3,846,000 for the Reporting Period.

## 員工成本

本集團的員工成本(包括員工薪金、董事酬金及強制性公積金供款)由相應期間約3,623,000港元增加至報告期間約3,846,000港元。



## Other Operating Expenses

The Group's other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses, foreign exchange loss and various miscellaneous office expenses. Total other operating expenses for the Reporting Period was approximately HK\$6,754,000 (the Corresponding Period: approximately HK\$3,686,000) and the breakdown is disclosed in note 7 to the unaudited condensed consolidated financial statements contained in this report.

## Loss for the Period

Loss for the Reporting Period was approximately HK\$10,486,000, as compared with a loss of approximately HK\$2,673,000 for the Corresponding Period, which was primarily attributed to a fair value change (which was unrealised in nature) of a financial asset of a Hong Kong listed share and impairment loss on account receivables. Without taking into account of this unrealised fair value change loss and impairment loss, the Group would have been making a profit of approximately HK\$5,206,000 as the Group has enjoyed significant increments in interests incomes from both supply chain financing and loan financing as compared with the Corresponding Period.

## Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 September 2024.

## 其他經營開支

本集團的其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支、外匯虧損以及多項雜項辦公室開支。報告期間的其他經營開支總額為約6,754,000港元（相應期間：約3,686,000港元），其明細披露於本報告所載未經審核簡明綜合財務報表附註7。

## 本期間虧損

報告期間的虧損約為10,486,000港元，而相應期間的虧損約為2,673,000港元，主要由於一項香港上市股份的金融資產的公平值變動（屬未變現性質）及應收賬款的減值虧損。若不考慮此未變現公平值變動虧損及減值虧損，由於本集團的供應鏈融資及貸款融資的利息收入較相應期間大幅增加，本集團本可賺取約5,206,000港元的溢利。

## 股息

董事會不建議就截至二零二四年九月三十日止六個月派付任何股息。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirement by internal resources, proceeds from placing of new shares, bank borrowings and a loan facility provided by the Company's controlling shareholder. As at 30 September 2024, the Group had net current assets of approximately HK\$144,093,000 (31 March 2024: approximately HK\$147,264,000), including cash and cash equivalents of approximately HK\$20,455,000 excluding cash held on behalf of customers (31 March 2024: approximately HK\$10,153,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.3 times as at 30 September 2024 (31 March 2024: approximately 3.1 times).

As at 30 September 2024, the outstanding bank borrowings liable to the Group amounted to approximately HK\$17,920,000 (Corresponding Period: HK\$ Nil).

As at 30 September 2024, the Company has issued and fully paid 2,380,000,000 ordinary shares.

## 流動資金、財務資源及資本架構

於報告期間，本集團主要以內部資源、配售新股份的所得款項、銀行借款及本公司控股股東提供的貸款融資為其營運、資本開支及其他資金需求撥資。於二零二四年九月三十日，本集團的流動資產淨值約為144,093,000港元（二零二四年三月三十一日：約147,264,000港元），包括現金及現金等價物（不包括代客戶持有的現金）約20,455,000港元（二零二四年三月三十一日：約10,153,000港元）。於二零二四年九月三十日，流動比率（即流動資產對流動負債比率）約為2.3倍（二零二四年三月三十一日：約3.1倍）。

於二零二四年九月三十日，本集團之尚未償還應付銀行借款為約17,920,000港元（相應期間：零港元）。

於二零二四年九月三十日，本公司已發行及繳足2,380,000,000股普通股。



## Placing of Shares

On 4 September 2024, the Company entered into a placing agreement with the placing agent (“**Placing Agent**”), pursuant to which the Company proposes to offer for subscription and the Placing Agent has agreed, as agent of the Company, to procure not less than six (6) placees on a best effort basis to subscribe for up to 380,000,000 new shares under general mandate at a price of not less than HK\$0.014 per placing share (the “**Placing of Shares**”). The Placing of Shares was completed on 17 September 2024, where a total of 380,000,000 new shares have been successfully placed by the Placing Agent to not less than six (6) placees pursuant to the terms and conditions of the placing agreement. The gross proceeds from the Placing of Shares are approximately HK\$5,320,000 and the net proceeds (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing of Shares) are approximately HK\$5,270,000. Details of the Placing of Shares were set out in the announcements of the Company dated 4 September 2024 and 17 September 2024.

Save as disclosed above, the Company has not conducted any equity fund-raising activity during the Reporting Period.

## 股份配售事項

於二零二四年九月四日，本公司與配售代理（「**配售代理**」）訂立配售協議，據此，本公司擬提呈以供認購，而配售代理已同意（作為本公司之代理）根據一般授權按竭誠盡力基準促使不少於六（6）名承配人按每股配售股份不低於0.014港元的價格認購最多380,000,000股新股份（「**股份配售事項**」）。股份配售事項於二零二四年九月十七日完成，而配售代理已按配售協議的條款及條件成功向不少於六（6）名承配人配售合共380,000,000股新股份。股份配售事項之所得款項總額約為5,320,000港元及所得款項淨額（經扣除應付配售代理之佣金、專業費用以及股份配售事項產生之其他有關成本及開支）約為5,270,000港元。股份配售事項之詳情載於本公司日期為二零二四年九月四日及二零二四年九月十七日之公告內。

除上文所披露者外，本公司於報告期間並無進行任何股權籌資活動。

## CHARGES ON GROUP ASSETS

As at 30 September 2024, the Group did not have any charges on its assets (31 March 2024: Nil).

## EMPLOYEE INFORMATION

As at 30 September 2024, the Group had 20 employees (31 March 2024: 19), including the Directors. Total staff costs (including staff salaries, Directors' emoluments and contribution to Mandatory Provident Fund) for the Reporting Period were approximately HK\$3,846,000 (the Corresponding Period: HK\$3,623,000). There has been no major change in staff remuneration policies during the Reporting Period.

## GEARING RATIO

As at 30 September 2024, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 17.8% (31 March 2024: 18.4%).

## SIGNIFICANT INVESTMENTS

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 30 September 2024, the book value of this investment at fair value stood at approximately HK\$5,712,000 (31 March 2024: HK\$13,842,000). During the Reporting Period, the realised investment loss from financial assets was approximately HK\$398,000 (Corresponding Period: loss of HK\$222,000) and the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$7,269,000 (Corresponding Period: loss of HK\$4,024,000).

Save as disclosed in this report, the Group did not hold any significant investments during the Reporting Period.

## 本集團的資產抵押

於二零二四年九月三十日，本集團並無抵押其任何資產（二零二四年三月三十一日：無）。

## 僱員資料

於二零二四年九月三十日，包括董事在內，本集團有20名僱員（二零二四年三月三十一日：19名）。於報告期間，總員工成本（包括員工薪金、董事酬金及強制性公積金供款）約為3,846,000港元（相應期間：約3,623,000港元）。於報告期間，僱員薪酬政策並無重大變動。

## 資產負債比率

於二零二四年九月三十日，本集團的資產負債比率（按總債務除以總權益計算）為17.8%（二零二四年三月三十一日：18.4%）。

## 重大投資

本集團因於二零二三年三月的供股包銷委聘而持有一家香港上市公司的股份。於二零二四年九月三十日，該項投資按公平值計量的賬面值約為5,712,000港元（二零二四年三月三十一日：13,842,000港元）。於報告期間，金融資產的已變現投資虧損約為398,000港元（相應期間：虧損222,000港元）及按公平值計入損益之金融資產的公平值變動虧損約為7,269,000港元（相應期間：虧損4,024,000港元）。

除本報告所披露者外，本集團於報告期間並無持有任何重大投資。

## **MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES**

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

## **FOREIGN EXCHANGE RISK**

The turnover and operation costs of the Group were principally denominated in Hong Kong dollars. The Group currently does not have a policy on hedges of foreign exchange risk. However, the Group will closely monitor the fluctuations in exchange rates and will consider to employ financial instrument for hedging should the needs arise.

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 30 September 2024.

## **CAPITAL COMMITMENT**

As at 30 September 2024, the Group had no significant capital commitments outstanding (31 March 2024: Nil).

## **附屬公司、聯營公司或合營企業的重大收購事項或出售事項**

報告期間並無任何有關附屬公司、聯營公司或合營企業的重大收購事項或出售事項。

## **外匯風險**

本集團的營業額及經營成本主要以港元計值。本集團現時並無外匯風險對沖政策。然而，本集團將密切監察匯率波動，並將考慮於有需要時使用金融工具作對沖用途。

## **或然負債**

於二零二四年九月三十日，本集團並無重大或然負債。

## **資本承擔**

於二零二四年九月三十日，本集團並無任何未履行的重大資本承擔（二零二四年三月三十一日：無）。

## USE OF PROCEEDS

The net proceeds from the Placing of Shares are approximately HK\$5,270,000. The Company has applied the net proceeds in the same manner as shown in the announcements of the Company dated 4 September 2024 and 17 September 2024. An analysis of the utilisation of the net proceeds during the Reporting Period and up to 30 September 2024 is set out below:

## 所得款項之用途

股份配售事項之所得款項淨額約為5,270,000港元。本公司已按照本公司日期為二零二四年九月四日及二零二四年九月十七日的公告所載的相同方式應用所得款項淨額。於報告期間及直至二零二四年九月三十日所得款項淨額之用途之分析載列如下：

Intended application of the net proceeds	Approximate amount of net proceeds	Net proceeds utilised during the six months ended	Unutilised balance of net proceeds up to	Expected timeline for unused net proceeds
		30 September 2024	30 September 2024	
		於截至二零二四年九月三十日止六個月已動用所得款項淨額	直至二零二四年九月三十日所得款項淨額之未動用結餘	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
所得款項淨額擬定用途				
General working capital	一般營運資金	5,270	5,270	-
<b>Total</b>	<b>總計</b>	<b>5,270</b>	<b>5,270</b>	<b>-</b>

## EVENT AFTER THE REPORTING PERIOD

The Company, as the issuer of the bonds, entered into a placing agreement with GSL, as the sole placing agent, for the purpose of placing the unlisted corporate bonds in an aggregate principal amount of up to HK\$100,000,000, which bear an interest rate of 6% per annum with a maturity date of 8 years (the “**Corporate Bonds**”), to independent subscribers, on 20 November 2024.

The Corporate Bonds are non-convertible and constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. No application will be made for the listing of the Corporate Bonds on the Stock Exchange or any other stock exchange.

As at the date of this report, the Corporate Bonds in the principal amount of HK\$27,000,000 has been subscribed.

Save as disclosed in this report, the Directors are not aware of any significant event require disclosure that has been taken place subsequent to 30 September 2024 and up to the date of this report.

## 報告期後事項

於二零二四年十一月二十日，本公司（作為債券發行人）與GSL（作為唯一配售代理）訂立配售協議，以向獨立認購人配售本金總額最高達100,000,000港元之非上市公司債券，年利率為6%，期限為8年（「**公司債券**」）。

公司債券不可轉換並構成本公司的直接、無條件、無從屬及無抵押責任，且彼此之間在任何時候均享有同等地位，並無優先次序。並無向聯交所或任何其他證券交易所申請公司債券上市。

於本報告日期，本金額27,000,000港元的公司債券已獲認購。

除本報告所披露者外，董事並不知悉於二零二四年九月三十日後及直至本報告日期已發生任何須予披露的重大事件。

## OTHER INFORMATION

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

As at 30 September 2024, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) held by the Directors and chief executives of the Company (the “Chief Executives”) which have 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 have to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

## 其他資料

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年九月三十日，董事及本公司主要行政人員（「**主要行政人員**」）各自於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、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分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下：

## Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
姓名	身份／權益性質	所持股份數目	股權概約百分比
Mr. Fok Yuk Tong ("Mr. Fok") (Note) 霍玉堂先生 (「霍先生」) (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	50.41
Ms. Hsieh Ching Chun ("Ms. Hsieh") (Note) 謝青純女士 (「謝女士」) (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	50.41
Ms. Fok Kit Yee 霍潔儀女士	Beneficial interest 實益權益	360,000	0.02

*Note:*

The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 shares of the Company held by CWIL by virtue of the SFO.

Save as disclosed above, as at 30 September 2024, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

*附註：*

機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的本公司1,199,640,000股股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有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的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉。



## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

So far as the Directors and the Chief Executives were aware, as at 30 September 2024, other than the Directors and the Chief Executives, the following person/corporation had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

## **主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

據董事及主要行政人員所知，於二零二四年九月三十日，除董事及主要行政人員外，下列人士／公司擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的本公司股份或相關股份的權益及／或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益：



## Long position in ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元的普通股中的好倉

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	所持股份數目	股權概約百分比
CWIL (Note 1) 機穎投資 (附註1)	Beneficial interest 實益權益	1,199,640,000	50.41
Mega Wise Group Limited ("MWGL") (Notes 2 & 3) 巨智集團有限公司 (「巨智」) (附註2及3)	Beneficial interest 實益權益	300,000,000	12.60
Dr. Lee Chun Pong Bruce ("Dr. Lee") (Notes 2 & 3) 李振邦博士 (「李博士」) (附註2及3)	Interest of controlled corporation 受控法團權益	300,000,000	12.60
Ms. Chow Nim Pui ("Ms. Chow") (Notes 2 & 3) 周念佩女士 (「周女士」) (附註2及3)	Interest of spouse 配偶權益	300,000,000	12.60

## Notes:

1. The issued share capital of CWIL is beneficially owned as to 30% by Mr. Fok and 70% by Ms. Hsieh respectively. Mr. Fok is the spouse of Ms. Hsieh. Therefore, Mr. Fok and Ms. Hsieh are deemed to be interested in the 1,199,640,000 Shares held by CWIL by virtue of the SFO.
2. MWGL is wholly-owned by Dr. Lee. Therefore, Dr. Lee is deemed to be interested in the 300,000,000 Shares held by MWGL by virtue of the SFO.
3. Ms. Chow is the spouse of Dr. Lee. Therefore, Ms. Chow is deemed to be interested in the 300,000,000 Shares held by Dr. Lee through MWGL under the SFO.

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to Section 336 of the SFO, which would have to be recorded in the register referred to therein.

## 附註：

1. 機穎投資的已發行股本分別由霍先生及謝女士實益擁有30%及70%。霍先生為謝女士之配偶。因此，根據證券及期貨條例，霍先生及謝女士被視為於機穎投資持有的1,199,640,000股股份中擁有權益。
2. 巨智由李博士全資擁有。因此，根據證券及期貨條例，李博士被視為於巨智持有的300,000,000股股份中擁有權益。
3. 周女士為李博士之配偶。因此，根據證券及期貨條例，周女士被視為於李博士透過巨智持有的300,000,000股股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，董事概不知悉任何人士或公司（除董事及主要行政人員外）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分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條規定須記入該條所述登記冊的權益或淡倉。

## SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted by the shareholder of the Company and was effective on 5 December 2016. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years from the date of its adoption on 5 December 2016. Subject to the terms of the Scheme, the Board shall be entitled to make an offer of the grant of an option to subscribe for shares of the Company to any Directors, employees of the Group, consultants or advisers of the Group, providers of goods and/or services to the Group, customers of the Group, holders of securities issued by any member of the Group, or any other person, who at the sole discretion of the Board, has contributed to the Group.

The maximum number of Shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at 5 December 2016 (the date of adoption by the written resolutions passed by the then sole shareholder of the Company on 5 December 2016). On the basis of 2,000,000,000 ordinary Shares in issue as at 5 December 2016, the maximum number of ordinary Shares available for issue under the Scheme is equivalent to 200,000,000 Shares, representing approximately 8.40% of the issued Shares at the date of this report. No share option has been granted or exercised during the Reporting Period, and no option remained outstanding under the Scheme.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

## 購股權計劃

本公司股東已採納購股權計劃（「**該計劃**」），該計劃於二零一六年十二月五日生效。除非另行取消或修訂，否則該計劃將自其採納日期二零一六年十二月五日起計10年期間維持有效。在該計劃的條款規限下，董事會有權向任何董事、本集團僱員、本集團顧問或諮詢人、本集團貨品及／或服务供應商、本集團客戶、本集團任何成員公司所發行證券的持有人或董事會全權酌情甄選曾對本集團作出貢獻的任何其他人士，提出購股權授出要約，以認購本公司股份。

根據該計劃可予授出的購股權所涉及股份最高數目合共不得超過本公司於二零一六年十二月五日（以本公司當時的唯一股東於二零一六年十二月五日通過的書面決議案採納的日期）已發行股本的10%。基於二零一六年十二月五日已發行的2,000,000,000股普通股，根據該計劃可供發行的普通股最高數目相當於200,000,000股股份，佔於本報告日期已發行股份的約8.40%。概無購股權於報告期間獲授出或行使，及該計劃下並無購股權尚未行使。

## 購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

## COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group during the Reporting Period.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings") as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they had complied with the Required Standard of Dealings throughout the Reporting Period.

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the Annual Report 2024 are set out below:

- The monthly remuneration of Mr. Fok Yuk Tong has been revised to HK\$86,000 with effect from 1 October 2024.

Save as disclosed above, the Company is not aware of any other change in Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules subsequent to the date of the Annual Report 2024.

## 競爭權益

於報告期間，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

## 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準（「交易必守標準」），作為董事買賣本公司證券的行為守則。對全體董事作出特定查詢後，彼等均已確認，於報告期間，彼等已遵守交易必守標準。

## 董事資料變更

根據GEM上市規則第17.50A(1)條，於二零二四年年報日期後的董事資料變動載列如下：

- 霍玉堂先生的月薪已修訂為86,000港元，自二零二四年十月一日起生效。

除上文所披露者外，於二零二四年年報日期後，本公司並無獲悉董事資料之任何其他變動而須根據GEM上市規則第17.50A(1)條予以披露。

## CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the GEM Listing Rules, except for the deviations explained below.

### Code provision Reasons for the non-compliance and improvement actions took or to be taken

- C.1.8 As the Company is in the process of soliciting a suitable insurer at reasonable commercial terms and conditions, it is yet to arrange appropriate insurance cover in respect of legal action against its Directors for the Reporting Period.
- C.2.1 The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

## 企業管治常規

於報告期間，據董事會所深知，除下文所述的偏離外，本公司已遵守GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）所載相關守則條文。

### 守則條文 不合規原因及已經或將會採取之改善行動

- 第C.1.8條 由於本公司正在以合理的商業條款及條件尋求合適的保險公司，故尚未就於報告期間針對其董事的法律訴訟安排適當的保險。
- 第C.2.1條 本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

Code provision	Reasons for the non-compliance and improvement actions took or to be taken	守則條文	不合規原因及已經或將會採取之改善行動
D.1.2	<p>The Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board on a quarterly basis, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event there are any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution. Every Director could make enquiries with the Company about the business operation of the Group and give suggestions or feedback freely.</p>	第D.1.2條	<p>本公司並無每月向董事會全體成員提供更新資料以讓董事會整體及各董事履行職責，但本公司已按其業務情況，每季度向董事會提供更新業務資料，讓董事會整體及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。尚需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。各董事可就本集團的業務經營向本公司作出查詢，並自由提出建議或反饋。</p>

## AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and with the written terms of reference in compliance with the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Wing Chi (“**Mr. Tong**”), Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun. Mr. Tong is the chairman of the Audit Committee.

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Reporting Period and this report with the management of the Company and are of the opinion that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board  
**Gaoyu Finance Group Limited**  
**Fok Yuk Tong**  
*Chairman and Executive Director*

Hong Kong, 22 November 2024

*As at the date of this report, the Board comprises six Directors, namely Mr. Fok Yuk Tong (Chairman), Ms. Hsieh Ching Chun and Ms. Fok Kit Yee as executive Directors; and Ms. Chan Hoi Wuen Katherine, Mr. Tong Wing Chi and Mr. Kwan Tsz Chun Sun as independent non-executive Directors.*

## 審核委員會

本公司已遵照GEM上市規則第5.28及5.29條成立審核委員會（「**審核委員會**」），並遵照企業管治守則訂明書面職權範圍。審核委員會目前由三名獨立非執行董事唐永智先生（「**唐先生**」）、陳凱媛女士及關子臻先生組成。唐先生為審核委員會主席。

審核委員會已聯同本公司管理層審閱本集團於報告期間的未經審核簡明綜合業績及本報告，並認為有關業績乃遵照適用會計準則、GEM上市規則項下規定及其他適用法律規定編製，並已作出充足披露。

承董事會命  
**高裕金融集團有限公司**  
**主席兼執行董事**  
**霍玉堂**

香港，二零二四年十一月二十二日

於本報告日期，董事會由六名董事組成，即執行董事霍玉堂先生（主席）、謝青純女士及霍潔儀女士；及獨立非執行董事陳凱媛女士、唐永智先生及關子臻先生。



高裕金融集團有限公司  
Gaoyu Finance Group Limited