

# 中期報告 INTERIM REPORT

2024 / 25





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## BOARD OF DIRECTORS

### Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)

Ms. Li Chuchu, Tracy (*Chief Financial Officer*)

### Non-executive Directors

Dr. Cheng Chi-Kong, Adrian *SBS, JP* (*Chairman*)

Mr. Han Kam Leung, Michael<sup>1</sup>

### Independent Non-executive Directors

Ms. Ling Kit Sum Imma

Mr. Zhang Guangying<sup>2</sup>

Prof. Peng Qian<sup>3</sup>

Dr. Tam Lai Fan Gloria<sup>4</sup>

## AUDIT COMMITTEE

Ms. Ling Kit Sum Imma (*Committee Chairlady*)

Mr. Han Kam Leung, Michael<sup>1</sup>

Mr. Zhang Guangying<sup>2</sup>

Prof. Peng Qian<sup>3</sup>

Dr. Tam Lai Fan Gloria<sup>4</sup>

## REMUNERATION COMMITTEE

Mr. Xu Hao

Mr. Zhang Guangying<sup>2</sup> (*Committee Chairman*)

Prof. Peng Qian<sup>3</sup>

Dr. Tam Lai Fan Gloria<sup>4</sup>

## NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma (*Committee Chairlady*)

Ms. Li Chuchu, Tracy

Dr. Tam Lai Fan Gloria<sup>4</sup>

Mr. Zhang Guangying<sup>2</sup>

## COMPANY SECRETARY

Ms. Li Chuchu, Tracy

## 董事會

### 執行董事

許昊先生 (*行政總裁*)

李楚楚女士 (*首席財務總監*)

### 非執行董事

鄭志剛博士 *SBS, JP* (*主席*)

韓金樑先生<sup>1</sup>

### 獨立非執行董事

凌潔心女士

張廣迎先生<sup>2</sup>

彭倩教授<sup>3</sup>

譚麗芬醫生<sup>4</sup>

## 審核委員會

凌潔心女士 (*委員會主席*)

韓金樑先生<sup>1</sup>

張廣迎先生<sup>2</sup>

彭倩教授<sup>3</sup>

譚麗芬醫生<sup>4</sup>

## 薪酬委員會

許昊先生

張廣迎先生<sup>2</sup> (*委員會主席*)

彭倩教授<sup>3</sup>

譚麗芬醫生<sup>4</sup>

## 提名委員會

凌潔心女士 (*委員會主席*)

李楚楚女士

譚麗芬醫生<sup>4</sup>

張廣迎先生<sup>2</sup>

## 公司秘書

李楚楚女士

<sup>1</sup> Resigned as a non-executive Director and a member of the Audit Committee with effect from 31 October 2024.

<sup>2</sup> Re-designated as the chairman of the Remuneration Committee and appointed as a member of the Audit Committee and the Nomination Committee with effect from 23 September 2024.

<sup>3</sup> Appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from 23 September 2024 and a member of the Audit Committee with effect from 31 October 2024.

<sup>4</sup> Retired as an independent non-executive Director and ceased to be the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 23 September 2024.

<sup>1</sup> 辭任非執行董事及審核委員會成員，自二零二四年十月三十一日起生效。

<sup>2</sup> 獲調任為薪酬委員會主席以及獲委任為審核委員會及提名委員會成員，自二零二四年九月二十三日起生效。

<sup>3</sup> 獲委任為獨立非執行董事及薪酬委員會成員，自二零二四年九月二十三日起生效，並獲委任為審核委員會成員，自二零二四年十月三十一日起生效。

<sup>4</sup> 退任獨立非執行董事以及不再擔任薪酬委員會主席以及審核委員會及提名委員會成員，自二零二四年九月二十三日起生效。

**AUDITOR**

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

**LEGAL COUNSELS**

Howse Williams  
27/F Alexandra House  
18 Chater Road, Central  
Hong Kong

**Cayman Islands**

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

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

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KY1-1111  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS**

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Quarry Bay, Hong Kong

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

**WEBSITE**

<https://www.artatechfin.com>

**TRADING OF SHARES**

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

**核數師**

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

**法律顧問**

何韋律師行  
香港  
中環遮打道18號  
歷山大廈27樓

**開曼群島**

康德明律師事務所  
香港中環  
康樂廣場8號  
交易廣場第一座29樓

**主要往來銀行**

香港上海滙豐銀行有限公司

**註冊辦事處**

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KY1-1111  
Cayman Islands

**主要營業地點**

香港鰂魚涌  
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**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

**網址**

<https://www.artatechfin.com>

**股份買賣**

香港聯合交易所有限公司  
(股份代號：279)



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

TO THE BOARD OF DIRECTORS OF  
 ARTA TECHFIN CORPORATION LIMITED  
 (Incorporated in the Cayman Islands with limited liability)

致  
 裕承科金有限公司董事會  
 (於開曼群島註冊成立之有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 47, which comprises the condensed consolidated statement of financial position of Arta TechFin Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2024 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 緒言

吾等已審閱第6至47頁所載的中期財務資料，當中包括裕承科金有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二四年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他註釋。香港聯合交易所有限公司證券上市規則（「上市規則」）規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及呈報本中期財務資料。

吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並僅按照吾等已協定的委聘條款向閣下（作為整體）報告吾等的結論，除此之外不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括向主要負責財務及會計事務之人員查詢，並進行分析及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故吾等不能保證吾等將知悉如在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

## CONCLUSION

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

Crowe (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 29 November 2024

Chiu Lung Sang  
Practising Certificate Number P08091

## 結論

根據吾等審閱，吾等並無發現任何事宜，令吾等相信相關中期財務資料並未於所有重大方面根據香港會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零二四年十一月二十九日

趙龍生  
執業證書編號P08091

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |                      | For the six months ended<br>30 September |             |          |
|---|----------------------|--|-------------|----------|
|   |                      | 截至九月三十日止六個月                              |             |          |
|   |                      | 2024                                     | 2023        |          |
|   |                      | 二零二四年                                    | 二零二三年       |          |
|   |                      | (Unaudited)                              | (Unaudited) |          |
|   |                      | (未經審核)                                   | (未經審核)      |          |
|   |                      | HK\$'000                                 | HK\$'000    |          |
|   |                      | 港幣千元                                     | 港幣千元        |          |
|   | Notes<br>附註          |  |             |          |
| REVENUE   | 收益                   | 5  | 20,377      | 6,221    |
| Other income and gains, net   | 其他收入及收益淨額            | 5  | 224         | 1,025    |
| Revenue and other income and gains, net   | 收益以及其他收入及收益淨額        |  | 20,601      | 7,246    |
| Operating expenses  | 經營開支                 |  |             |          |
| Employee benefit expenses   | 僱員福利開支               |  | (13,735)    | (22,343) |
| Consultancy, legal and professional fees  | 顧問、法律及專業費用           |  | (9,226)     | (6,365)  |
| Information technology and maintenance expenses                                   | 資訊科技及維護開支            |  | (1,012)     | (9,684)  |
| Provision for impairment loss of a loan receivable                                | 應收貸款之減值虧損撥備          |  | -           | (1,300)  |
| Reversal of provision/(provision) for impairment loss of accounts receivable, net | 應收賬款之減值虧損撥備撥回/(撥備)淨額 | 17                                       | 319         | (15)     |
| Share of results of associates  | 應佔聯營公司業績             |  | (1,308)     | -        |
| Other operating expenses  | 其他經營開支               |  | (9,428)     | (7,490)  |
|   |                      |  | (34,390)    | (47,197) |
| EBITDA (note)   | EBITDA(附註)           |  | (13,789)    | (39,951) |
| Depreciation and amortisation   | 折舊及攤銷                | 7  | (2,739)     | (2,152)  |
| Operating loss  | 經營虧損                 |  | (16,528)    | (42,103) |
| Finance costs   | 融資成本                 | 6  | (2,869)     | (4,931)  |
| Loss before tax   | 除稅前虧損                | 7  | (19,397)    | (47,034) |
| Income tax expense  | 所得稅開支                | 8  | -           | -        |
| LOSS FOR THE PERIOD   | 本期間虧損                |  | (19,397)    | (47,034) |

Note:

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

附註：

EBITDA界定為除利息開支及融資成本、稅項、折舊及攤銷前虧損。



簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |             | For the six months ended<br>30 September |                         |
|---|-------------|--|-------------------------|
|   |             | 2024                                     | 2023                    |
|   |             | 二零二四年                                    | 二零二三年                   |
|   |             | (Unaudited)                              | (Unaudited)             |
|   |             | (未經審核)                                   | (未經審核)                  |
|   |             | HK\$'000                                 | HK\$'000                |
|   |             | 港幣千元                                     | 港幣千元                    |
|   |             | Notes                                    |                         |
|   |             | 附註                                       |                         |
| Attributable to:                                    | 下列人士應佔：     |  |                         |
| Shareholders of the Company<br>(the "Shareholders") | 本公司股東(「股東」) | (21,762)                                 | (47,034)                |
| Perpetual loans holder                              | 永久貸款持有人     | 2,275                                    | —                       |
| Non-controlling interests                           | 非控股權益       | 90                                       | —                       |
|   |             | <u>(19,397)</u>                          | <u>(47,034)</u>         |
| LOSS PER SHARE ATTRIBUTABLE TO<br>THE SHAREHOLDERS  | 股東應佔每股虧損    |  |                         |
| Basic and diluted                                   | 基本及攤薄       | 9  |                         |
|   |             | (港幣 HK<br>0.11 cents 仙)                  | (港幣 HK<br>0.25 cents 仙) |

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

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合全面收入報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |  | For the six months ended<br>30 September |             |
|---|--|--|-------------|
|   |  | 截至九月三十日止六個月                              |             |
|   |  | 2024                                     | 2023        |
|   |  | 二零二四年                                    | 二零二三年       |
|   |  | (Unaudited)                              | (Unaudited) |
|   |  | (未經審核)                                   | (未經審核)      |
|   |  | HK\$'000                                 | HK\$'000    |
|   |  | 港幣千元                                     | 港幣千元        |
| LOSS FOR THE PERIOD   | 本期間虧損  | (19,397)                                 | (47,034)    |
| OTHER COMPREHENSIVE LOSS  | 其他全面虧損   |  |             |
| Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:  | 不會於隨後期間重新分類至損益之其他全面虧損：                                 |  |             |
| Equity investment at fair value through other comprehensive income ("FVOCI") – net movement in investment revaluation reserve (non-recycling) | 透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之股權投資－投資重估儲備變動淨額(不可撥回) | -  | (355)       |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX   | 本期間其他全面虧損(除稅後)   | -  | (355)       |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD   | 本期間全面虧損總額  | (19,397)                                 | (47,389)    |
| Attributable to:  | 下列人士應佔：  |  |             |
| The Shareholders  | 股東   | (21,762)                                 | (47,389)    |
| Perpetual loans holder  | 永久貸款持有人  | 2,275                                    | -           |
| Non-controlling interests   | 非控股權益  | 90                                       | -           |
|   |  | (19,397)                                 | (47,389)    |

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

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024 於二零二四年九月三十日

|   |                                     |             | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|-------------------------------------|-------------|---|---|
|   |                                     | Notes<br>附註 |   |   |
| <b>NON-CURRENT ASSETS</b>                                     | <b>非流動資產</b>                        |             |   |   |
| Property, plant and equipment                                 | 物業、廠房及設備                            | 11          | 11,541  | 5,725   |
| Goodwill  | 商譽                                  | 12          | 1,505   | 1,505   |
| Investments in associates                                     | 於聯營公司之投資                            |             | 2,692   | –   |
| Other intangible assets                                       | 其他無形資產                              | 13          | 19,433  | 19,658  |
| Deposits  | 按金                                  |             | 1,764   | 1,929   |
| Financial asset at FVOCI                                      | 透過其他全面收益以公平值<br>列賬之金融資產             | 14          | 254   | 254   |
| <b>Total non-current assets</b>                               | <b>非流動資產總值</b>                      |             | <b>37,189</b>   | <b>29,071</b>   |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>                         |             |   |   |
| Loan receivable   | 應收貸款                                | 16          | –   | 5,000   |
| Accounts receivable   | 應收賬款                                | 17          | 6,404   | 2,975   |
| Amount due from an associate                                  | 應收一間聯營公司款項                          |             | 16  | –   |
| Prepayments, deposits and<br>other receivables                | 預付款項、按金及<br>其他應收款項                  |             | 4,741   | 3,091   |
| Investments at fair value through<br>profit or loss ("FVTPL") | 透過損益以公平值列賬<br>(「透過損益以公平值列賬」)<br>之投資 |             | 1,693   | 1,234   |
| Cash and bank balances  | 現金及銀行結餘                             | 18          | 69,004  | 89,505  |
| <b>Total current assets</b>                                   | <b>流動資產總值</b>                       |             | <b>81,858</b>   | <b>101,805</b>  |
| <b>CURRENT LIABILITIES</b>                                    | <b>流動負債</b>                         |             |   |   |
| Accounts payable  | 應付賬款                                | 19          | 2,775   | 2,100   |
| Other payables and accruals                                   | 其他應付款項及應計費用                         | 20          | 10,260  | 11,541  |
| Borrowings  | 借貸                                  | 21          | 38,859  | –   |
| Lease liabilities   | 租賃負債                                |             | 2,168   | –   |
| <b>Total current liabilities</b>                              | <b>流動負債總值</b>                       |             | <b>54,062</b>   | <b>13,641</b>   |
| <b>Net current assets</b>                                     | <b>流動資產淨值</b>                       |             | <b>27,796</b>   | <b>88,164</b>   |
| <b>Total assets less current liabilities</b>                  | <b>總資產減流動負債</b>                     |             | <b>64,985</b>   | <b>117,235</b>  |

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024 於二零二四年九月三十日

|   |                      |             | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核) | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核) |
|---|----------------------|-------------|---|---|
|   |                      | Notes<br>附註 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元  |
| <b>NON-CURRENT LIABILITIES</b>  |                      |             |   |   |
| Borrowings  | 非流動負債<br>借貸          | 21          | –   | 37,864  |
| Deferred tax liability  | 遞延稅項負債               |             | 2,542   | 2,542   |
| Lease liabilities   | 租賃負債                 |             | 4,911   | –   |
| <b>Total non-current liabilities</b>  | <b>非流動負債總值</b>       |             | <b>7,453</b>  | <b>40,406</b>   |
| <b>Net assets</b>   | <b>資產淨值</b>          |             | <b>57,532</b>   | <b>76,829</b>   |
| <b>EQUITY</b>   |                      |             |   |   |
| Issued capital  | 權益<br>已發行股本          | 22          | 191,432   | 191,432   |
| Reserves  | 儲備                   |             | (243,108)   | (221,346)   |
| Equity attributable to the Shareholders   | 股東應佔權益               |             | (51,676)  | (29,914)  |
| Equity attributable to immediate holding company in respect of a perpetual convertible instrument | 直接控股公司就一項永久可換股工具應佔權益 | 24(a)       | 35,826  | 35,826  |
| Equity attributable to immediate holding company in respect of perpetual loans                    | 直接控股公司就永久貸款應佔權益      | 24(b)       | 73,192  | 70,917  |
| Non-controlling interests   | 非控股權益                |             | 190   | –   |
| <b>Total equity</b>   | <b>權益總值</b>          |             | <b>57,532</b>   | <b>76,829</b>   |

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

隨附附註構成該等簡明綜合財務報表的一部分。

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |                             | Attributable to shareholders of the Company<br>本公司股東應佔 |  |                       |             |                                      | Equity<br>attributable to<br>immediate<br>holding<br>company in<br>respect of<br>a perpetual<br>convertible<br>instrument | Equity<br>attributable<br>to immediate<br>holding<br>company in<br>respect of<br>perpetual<br>loans | Non-<br>controlling<br>interests | Total<br>equity |          |
|---|-----------------------------|--|--|-----------------------|-------------|--------------------------------------|---|---|----------------------------------|-----------------|----------|
| Issued<br>capital   | Share<br>premium<br>account | Convertible<br>instrument<br>equity<br>reserve         | Investment<br>revaluation<br>reserves<br>(non-<br>recycling) | Accumulated<br>losses | Total       | 直接<br>控股公司<br>就一項永久<br>可換股工具<br>應佔權益 | 直接<br>控股公司<br>就永久貸款<br>應佔權益   | 非控股權益   | 權益總值                             |                 |          |
| (Unaudited)   | (Unaudited)                 | (Unaudited)  | (Unaudited)  | (Unaudited)           | (Unaudited) | (Unaudited)                          | (Unaudited)   | (Unaudited)   | (Unaudited)                      |                 |          |
| HK\$'000  | HK\$'000                    | HK\$'000   | HK\$'000   | HK\$'000              | HK\$'000    | HK\$'000                             | HK\$'000  | HK\$'000  | HK\$'000                         |                 |          |
| 港幣千元  | 港幣千元                        | 港幣千元   | 港幣千元   | 港幣千元                  | 港幣千元        | 港幣千元                                 | 港幣千元  | 港幣千元  | 港幣千元                             |                 |          |
| At 1 April 2024   | 於二零二四年四月一日                  | 191,432  | 119,686  | 11,559                | (3,667)     | (348,924)                            | (29,914)  | 35,826  | 70,917                           | -               | 76,829   |
| Loss and total comprehensive loss<br>for the period                     | 本期間虧損及全面虧損總額                | -  | -  | -                     | -           | (21,762)                             | (21,762)  | -   | 2,275                            | 90              | (19,397) |
| Non-controlling interests arising from<br>incorporation of subsidiaries | 註冊成立附屬公司所產生之<br>非控股權益       | -  | -  | -                     | -           | -                                    | -   | -   | -                                | 100             | 100      |
| At 30 September 2024  | 於二零二四年九月三十日                 | 191,432  | 119,686  | 11,559                | (3,667)     | (370,686)                            | (51,676)  | 35,826  | 73,192                           | 190             | 57,532   |

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |  | Attributable to shareholders of the Company<br>本公司股東應佔 |  |  |   |   | Equity<br>attributable to<br>immediate<br>holding<br>company in<br>respect of a<br>perpetual<br>convertible<br>instrument | Total<br>equity   |   |
|---|--|--|--|--|---|---|---|---|---|
|   |  | Issued<br>capital                                      | Share<br>premium<br>account                        | Convertible<br>instrument<br>equity<br>reserve             | Investment<br>revaluation<br>reserves<br>(non-<br>recycling)      | Accumulated<br>losses                             | Total   |   |   |
|   |  | 已發行股本<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元     | 股份溢價賬<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 可換股工具<br>權益儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 投資<br>重估儲備<br>(不可撥回)<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 累計虧損<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 總額<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元   | 直接<br>控股公司<br>就一項永久<br>可換股工具<br>應佔權益<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 權益總值<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| At 1 April 2023   | 於二零二三年四月一日                                   | 191,432  | 119,686  | 7,617  | -   | (285,086)   | 33,649  | -   | 33,649  |
| Loss for the period   | 本期間虧損  | -  | -  | -  | -   | (47,034)  | (47,034)  | -   | (47,034)  |
| Other comprehensive loss for the period:  | 本期間其他全面虧損：                                   |  |  |  |   |   |   |   |   |
| Equity investment at FVOCI – net movement<br>in investment revaluation reserve<br>(non-recycling) | 透過其他全面收益以公平值<br>列賬之股權投資－投資重估<br>儲備變動淨額(不可撥回) | -  | -  | -  | (355)   | -   | (355)   | -   | (355)   |
| Total comprehensive loss for the period   | 本期間全面虧損總額                                    | -  | -  | -  | (355)   | (47,034)  | (47,389)  | -   | (47,389)  |
| Reclassification of loan from immediate<br>holding company (note 24(a))                           | 重新分類直接控股公司之貸款<br>(附註24(a))                   | -  | -  | -  | -   | -   | -   | 35,826  | 35,826  |
| Recognition of equity component<br>of a convertible instrument                                    | 確認一項可換股工具權益部分                                | -  | -  | 3,786  | -   | -   | 3,786   | -   | 3,786   |
| At 30 September 2023  | 於二零二三年九月三十日                                  | 191,432  | 119,686  | 11,403   | (355)   | (332,120)   | (9,954)   | 35,826  | 25,872  |

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

隨附附註構成該等簡明綜合財務報表之一部分。

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

|   |                               | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|-------------------------------|--|--|
|   |                               | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|   | Notes<br>附註                   |  |  |
| Cash used in operations   | 營運所動用之現金                      | (16,483)   | (45,446)   |
| Interest received   | 已收利息                          | 3,007  | 445  |
| Interest paid   | 已付利息                          | (1,874)  | (2,231)  |
| Net cash flows used in<br>operating activities                                      | 營運活動所動用<br>之現金流量淨額            | (15,350)   | (47,232)   |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>                                     | <b>投資活動所產生之現金流量</b>           |  |  |
| Additions to property, plant and equipment  | 添置物業、廠房及設備                    | (525)  | (867)  |
| Placement of time deposits with original<br>maturity of not less than three months  | 存置原到期日不少於三個月之<br>定期存款         | (1,500)  | (1,500)  |
| Withdrawal of time deposits with original<br>maturity of not less than three months | 支取原到期日不少於三個月之<br>定期存款         | 1,500  | 11,631   |
| Non-controlling interest's contribution to<br>a subsidiary                          | 非控股權益向一間附屬公司<br>注資            | 100  | -  |
| Capital injection to associates   | 向聯營公司注資                       | (4,000)  | -  |
| Net cash flows (used in)/generated from<br>investing activities                     | 投資活動所(動用)/產生之<br>現金流量淨額       | (4,425)  | 9,264  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   | <b>融資活動所產生之現金流量</b>           |  |  |
| Payments of capital element of lease<br>liabilities                                 | 租賃負債之本金元素付款                   | (726)  | (1,456)  |
| Proceeds from the issue of convertible bonds  | 發行可換股債券所得款項                   | -  | 40,000   |
| Net cash flows (used in)/generated from<br>financing activities                     | 融資活動所(動用)/產生<br>之現金流量淨額       | (726)  | 38,544   |
| <b>NET (DECREASE)/INCREASE IN CASH AND<br/>CASH EQUIVALENTS</b>                     | <b>現金及現金等價物<br/>(減少)/增加淨額</b> | <b>(20,501)</b>  | <b>576</b>   |
| Cash and cash equivalents at beginning<br>of period                                 | 期初之現金及現金等值物                   | 88,005   | 53,735   |
| <b>CASH AND CASH EQUIVALENTS AT END<br/>OF PERIOD</b>                               | <b>期末之現金及現金等值物</b>            | <b>67,504</b>  | <b>54,311</b>  |
| <b>ANALYSIS OF BALANCES OF CASH AND<br/>CASH EQUIVALENTS</b>                        | <b>現金及現金等值物之結餘分析</b>          |  |  |
| Cash at bank and on hand  | 銀行及手頭現金                       | 67,504   | 54,311   |

The accompanying notes form an integral part of these condensed consolidated financial statements. 隨附附註構成該等簡明綜合財務報表之一部分。

## 1. CORPORATE AND GROUP INFORMATION

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

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

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

## 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with HKAS 34 issued by the HKICPA and the Listing Rules.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024, other than any changes in accounting policies which are set out in note 3.

## 1. 公司及集團資料

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

本期間，本公司及其附屬公司(統稱「本集團」)主要從事金融服務業，包括(a)全球市場業務(包括證券及期貨經紀業務、企業及證券顧問、配售、包銷及孖展融資業務)；(b)投資諮詢及資產管理；(c)提供保險經紀以及理財規劃及相關服務；(d)投資業務；及(e)提供財富管理及顧問服務。

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

## 2. 編製基準

該等簡明綜合財務報表根據香港會計師公會頒佈之香港會計準則第34號及上市規則編製。

該等簡明綜合財務報表並不包括須於年度綜合財務報表載列之所有資料及披露，並應與本集團截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製該等簡明綜合財務報表時所採用之會計政策與編製本集團截至二零二四年三月三十一日止年度之年度綜合財務報表所採用者一致，惟附註3所載之會計政策之任何變動除外。



2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements for the six months ended 30 September 2024 have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the Group's reporting period beginning on or after 1 April 2024:

|                                  |  |
|----------------------------------|--|
| Amendments to HKAS 1             | Non-current Liabilities with Covenants                   |
| Amendments to HKAS 1             | Classification of Liabilities as Current and Non-current |
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                  |
| Amendments to HKAS 7 and HKFRS 7 | Disclosures – Suppliers Finance Arrangements             |

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

2. 編製基準(續)

該等截至二零二四年九月三十日止六個月的簡明綜合財務報表已由本公司審核委員會審閱但尚未審核，惟已由本公司外部核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

3. 會計政策及披露之變動

新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂，其於本集團在二零二四年四月一日或之後開始之報告期強制生效：

|                          |             |
|--------------------------|-------------|
| 香港會計準則第1號之修訂             | 附帶契諾之非流動負債  |
| 香港會計準則第1號之修訂             | 負債分類為流動及非流動 |
| 香港財務報告準則第16號之修訂          | 售後租回之租賃負債   |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 披露－供應商融資安排  |

於本期間應用上述香港財務報告準則修訂對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five (six months ended 30 September 2023: three) reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory services for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory, external asset management, portfolio management, fund incubation and transaction execution to professional and institutional investors;
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth planning and related services;
- (d) investment business segment engages in the investments of low-risk and high liquidity investment portfolio and proprietary trading; and
- (e) wealth management and consultancy services business segment offers tailored services and an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors and ultra-high-net-worth families.

During the six months ended 30 September 2024, the Group commenced the investment business and wealth management and consultancy services business and they are considered as new operating segments by the chief operating decision-maker.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as senior management and directors of the Company that makes strategic decisions.

#### 4. 經營分部資料

本集團將業務單位按其服務劃分，以方便管理，並有下列五個(截至二零二三年九月三十日止六個月：三個)可報告經營分類：

- (a) 全球市場業務分部包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售(於股權資本市場及債務資本市場)以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分部向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問、外部資產管理、投資組合管理、基金孵化及交易執行；
- (c) 保險經紀業務分部從事保險經紀業務以及提供理財規劃及相關服務；
- (d) 投資業務分部從事投資低風險及高流動性投資組合以及自營交易；及
- (e) 財富管理及顧問服務業務分部從事向家族辦公室、機構投資者及超高淨值人士等客戶提供量身定制的服務及一站式解決方案，以滿足不同客戶的獨特需求。

截至二零二四年九月三十日止六個月，本集團開展投資業務以及財富管理及顧問服務業務，首席營運決策人視其為新經營分部。

經營分部按照向首席營運決策人提供的內部報告貫徹一致的方式報告。首席營運決策人負責分配資源及評估經營分部的表現，被視為作出策略決定的本公司高級管理層及董事。

## 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 September 2024 and 2023 for the purposes of resources allocation and performance assessment.

Geographical segment information in relation to the location of the Group's revenue is not presented since 100% of the Group's revenue is generated in Hong Kong for the six months ended 30 September 2024 and 2023. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no additional useful information to the users of these condensed consolidated financial statements.

Geographical segment information in relation to the location of the Group's assets is not presented since over 90% of the Group's assets are located in Hong Kong at 30 September 2024 and 31 March 2024. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no additional useful information to the users of these condensed consolidated financial statements.

## 4. 經營分部資料(續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照可報告分部溢利/(虧損)評估，而可報告分部溢利/(虧損)乃用作計量經調整除稅前溢利/(虧損)。經調整除稅前溢利/(虧損)之計量方式與本集團除稅前溢利/(虧損)一致，惟有關計量會剔除銀行及其他利息收入(不包括提供融資及孖展融資之利息收入)、融資成本以及總辦事處與公司開支。

分部間交易參照按當時市場價格向獨立第三方提供服務所用價格進行。

截至二零二四年及二零二三年九月三十日止六個月並無就資源分配及表現評估向管理層提供本集團按經營分部劃分的資產及負債分析，以供其審閱。

由於本集團於截至二零二四年及二零二三年九月三十日止六個月全部收益來自香港，故並無呈列與本集團收益所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

由於本集團於二零二四年九月三十日及二零二四年三月三十一日超過90%的資產位於香港，故並無呈列與本集團資產所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等簡明綜合財務報表使用者提供額外有用資料。

4. OPERATING SEGMENT INFORMATION (Continued)  
For the six months ended 30 September 2024

4. 經營分部資料(續)  
截至二零二四年九月三十日止六個月

|  |            | Global<br>markets<br>business             | Asset<br>management<br>business                     | Insurance<br>brokerage<br>business                  | Investment<br>business                            | Wealth<br>management<br>and<br>consultancy<br>services<br>business | Total   |
|--|------------|---|---|---|---|--|---|
|  |            | 全球市場業務<br>(Unaudited)<br>HK\$'000<br>港幣千元 | 資產管理業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 保險經紀業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 投資業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 財富管理及<br>顧問服務業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元       | 總額<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Segment revenue:                         | 分部收益：      |   |   |   |   |  |   |
| Revenue from external customers          | 外部客戶收益     | 2,592                                     | 5,152   | 2,583   | 3,565   | 6,485  | 20,377  |
| Intersegment revenue (note)              | 分部間收益(附註)  | -   | -   | 35  | -   | -  | 35  |
|  |            | 2,592                                     | 5,152   | 2,618   | 3,565   | 6,485  | 20,412  |
| Reconciliation:                          | 調整：        |   |   |   |   |  |   |
| Elimination of intersegment revenue      | 分部間收益抵銷    |   |   |   |   |  | (35)  |
|  |            |   |   |   |   |  | 20,377  |
| Segment results:                         | 分部業績：      | (1,971)                                   | 3,646   | 597   | 3,335   | (741)  | 4,866   |
| Reconciliation:                          | 調整：        |   |   |   |   |  |   |
| Other interest income                    | 其他利息收入     |   |   |   |   |  | 30  |
| Other unallocated income                 | 其他未分配收入    |   |   |   |   |  | 194   |
| Corporate and other unallocated expenses | 公司及其他未分配開支 |   |   |   |   |  | (21,618)  |
| Finance costs                            | 融資成本       |   |   |   |   |  | (2,869)   |
| Loss before tax                          | 除稅前虧損      |   |   |   |   |  | (19,397)  |

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分部間收益抵銷指抵銷保險經紀交易。

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2023

4. 經營分部資料(續)

截至二零二三年九月三十日止六個月

|  |            | Global<br>markets<br>business<br>全球市場業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Asset<br>management<br>business<br>資產管理業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Insurance<br>brokerage<br>business<br>保險經紀業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|------------|--|--|---|--|
| Segment revenue:                         | 分部收益：      |  |  |   |  |
| Revenue to external customers            | 外部客戶收益     | 5,767  | 214  | 240   | 6,221  |
| Intersegment revenue (note)              | 分部間收益(附註)  | -  | -  | 45  | 45   |
|  |            | 5,767  | 214  | 285   | 6,266  |
| Reconciliation:                          | 調整：        |  |  |   |  |
| Elimination of intersegment revenue      | 分部間收益抵銷    |  |  |   | (45)   |
| Total revenue                            | 收益總額       |  |  |   | 6,221  |
| Segment results:                         | 分部業績：      | 1,498  | (150)  | 35  | 1,383  |
| Reconciliation:                          | 調整：        |  |  |   |  |
| Bank interest income                     | 銀行利息收入     |  |  |   | 375  |
| Other interest income                    | 其他利息收入     |  |  |   | 62   |
| Other unallocated income                 | 其他未分配收入    |  |  |   | 588  |
| Corporate and other unallocated expenses | 公司及其他未分配開支 |  |  |   | (44,511)   |
| Finance costs                            | 融資成本       |  |  |   | (4,931)  |
| Loss before tax                          | 除稅前虧損      |  |  |   | (47,034)   |

Note: Elimination of intersegment revenue represents elimination of insurance brokerage transactions.

附註：分部間收益抵銷指抵銷保險經紀交易。

5. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue represents income from placing and underwriting services; income from insurance brokerage; income from marketing and management services; commission and brokerage income from securities and futures dealings; interest income on margin financing activities; income from asset management and advisory services; income from custodian business; income from investment business and income from wealth management and consultancy services.

An analysis of revenue and other income and gains, net was as follows:

5. 收益以及其他收入及收益淨額

收益指配售及包銷服務收入；保險經紀收入；營銷及管理服務收入；證券及期貨買賣佣金及經紀收入；孖展融資活動之利息收入；資產管理及顧問服務收入；託管業務收入；投資業務收入以及財富管理及顧問服務收入。

收益以及其他收入及收益淨額之分析如下：

|  |                        | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|------------------------|--|--|
|  |                        | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Revenue from contracts with customers within the scope of HKFRS 15   | 香港財務報告準則第15號範圍內的客戶合約收益 |  |  |
| Placing and underwriting income                                      | 配售及包銷收入                | 1,279  | 5,538  |
| Commission and brokerage income from securities and futures dealings | 證券及期貨買賣佣金及經紀收入         | 1,312  | 196  |
| Insurance brokerage income   | 保險經紀收入                 | 2,583  | 240  |
| Asset management and advisory fee income                             | 資產管理及諮詢費收入             | 5,152  | –  |
| Marketing and management fee income                                  | 營銷及管理費收入               | –  | 232  |
| Custodian business fee income  | 託管業務費收入                | –  | 7  |
| Wealth management and consultancy fee income                         | 財富管理及顧問費收入             | 6,485  | –  |
|  |                        | <u>16,811</u>  | <u>6,213</u>   |

5. REVENUE AND OTHER INCOME AND GAINS, NET

(Continued)

An analysis of revenue and other income and gains, net was as follows (Continued):

5. 收益以及其他收入及收益淨額(續)

收益以及其他收入及收益淨額之分析如下(續)：

|  |                             | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|-----------------------------|--|--|
|  |                             | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Revenue from other sources   | 其他來源收益                      |  |  |
| Interest income on margin financing activities                     | 孖展融資活動之利息收入                 | 1  | 8  |
| Fair value gain from the sales of investments at FVTPL, net (note) | 出售透過損益以公平值列賬之投資之公平值收益淨額(附註) | 589  | –  |
| Interest income on treasury investment                             | 財務投資之利息收入                   | 2,976  | –  |
|  |                             | <u>3,566</u>   | <u>8</u>   |
| Total revenue  | 收益總額                        | <u>20,377</u>  | <u>6,221</u>   |
| Other income and gains, net  | 其他收入及收益淨額                   |  |  |
| Bank interest income   | 銀行利息收入                      | –  | 375  |
| Other interest income  | 其他利息收入                      | 30   | 62   |
| Dividend handling charge and other surcharges                      | 股息處理費及其他附加費                 | 55   | 384  |
| Fair value gain from the sales of investments at FVTPL, net (note) | 出售透過損益以公平值列賬之投資之公平值收益淨額(附註) | –  | 181  |
| Others   | 其他                          | 139  | 23   |
| Total other income and gains, net                                  | 總其他收入及收益淨額                  | <u>224</u>   | <u>1,025</u>   |
| Total  | 總額                          | <u>20,601</u>  | <u>7,246</u>   |
| Timing of revenue recognition                                      | 收益確認時間                      |  |  |
| At a point in time   | 按時間點                        | 16,811   | 6,213  |
| Transferred over time  | 隨時間轉讓                       | –  | –  |
|  |                             | <u>16,811</u>  | <u>6,213</u>   |

5. REVENUE AND OTHER INCOME AND GAINS, NET

(Continued)

Note:

The gross proceeds from the sales of listed shares included in investments at FVTPL for the reporting period were nil (six months ended 30 September 2023: HK\$33,000).

6. FINANCE COSTS

5. 收益以及其他收入及收益淨額(續)

附註：

報告期內出售計入透過損益以公平值列賬之投資之上市股份所得款項總額為零(截至二零二三年九月三十日止六個月：港幣33,000元)。

6. 融資成本

For the six months ended  
30 September

截至九月三十日止六個月

2024

2023

二零二四年

二零二三年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

Interests on borrowings (note)

借貸之利息(附註)

2,595

4,803

Interests on lease liabilities

租賃負債之利息

274

128

2,869

4,931

Note: Interests on borrowings included imputed interests of nil (six months ended 30 September 2023: HK\$1,769,000) on a convertible loan from immediate holding company and HK\$2,595,000 (six months ended 30 September 2023: HK\$1,740,000) on convertible bonds from an independent bond subscriber respectively.

附註：借貸之利息包括直接控股公司之可換股貸款之估算利息為零(截至二零二三年九月三十日止六個月：港幣1,769,000元)及一名獨立債券認購人之可換股債券之估算利息港幣2,595,000元(截至二零二三年九月三十日止六個月：港幣1,740,000元)。



7. LOSS BEFORE TAX

The Group's loss before tax was arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

|   |                          | For the six months ended<br>30 September<br>截至九月三十日止六個月 |  |
|---|--------------------------|---|--|
|   |                          | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)                  | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核) |
| Notes<br>附註   |                          | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元                       |
| Employee benefit expenses<br>(excluding directors' remuneration):                       | 僱員福利開支<br>(不包括董事酬金)：     |   |  |
| Salaries and allowances   | 薪金及津貼                    | 11,946  | 16,296                                 |
| Retirement benefit scheme<br>contributions (defined<br>contribution scheme)             | 退休福利計劃供款<br>(定期供款計劃)     | 240   | 345                                    |
|   |                          | <u>12,186</u>   | <u>16,641</u>                          |
| Depreciation – property, plant and<br>equipment   | 折舊 – 物業、廠房及設備            | 11  | 1,077                                  |
| Depreciation – right-of-use asset   | 折舊 – 使用權資產               | 11  | 1,075                                  |
| Amortisation  | 攤銷                       | 225   | –                                      |
| (Reversal of provision)/provision<br>for impairment loss of accounts<br>receivable, net | 應收賬款之減值虧損<br>(撥備撥回)/撥備淨額 | 17  | 15                                     |
| Provision for impairment loss of a loan<br>receivable                                   | 應收貸款之<br>減值虧損撥備          | –   | 1,300                                  |

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2024 and 2023, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

8. 所得稅開支

本集團須按實體就產生自或源自本集團成員公司的所在及經營司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規，本集團毋須分別在英屬處女群島及開曼群島繳納任何所得稅。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元之溢利按稅率8.25%繳稅，而超過港幣2,000,000元之溢利將以稅率16.5%繳稅。截至二零二四年及二零二三年九月三十日止六個月，本集團合資格實體之香港利得稅按利得稅兩級制計算。不符合利得稅兩級制之香港其他集團實體的溢利將繼續按統一稅率16.5%繳稅。

**8. INCOME TAX EXPENSE (Continued)**

Under the law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2024. No provision for PRC Enterprise Income Tax has been made for the six months ended 30 September 2024 and 2023 as the Group's subsidiary established in the PRC had no assessable profits arising in the PRC.

No Hong Kong profits tax has been provided for in the condensed consolidated financial statements as the Group has no assessable profits for the six months ended 30 September 2024 and 2023 except for one subsidiary of the Group that no provision for taxation in Hong Kong has been made as the subsidiary has sufficient tax losses brought forward to set off against the assessable profit for both six months ended 30 September 2024 and 2023.

**9. LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS****(a) Basic loss per share**

The calculation of the basic loss per share is based on the loss for the period attributable to the Shareholders of HK\$21,762,000 (six months ended 30 September 2023: HK\$47,034,000), and the weighted average number of ordinary shares of 19,143,179,880 in issue during the period (six months ended 30 September 2023: 19,143,179,880).

**(b) Diluted loss per share**

The calculation of the diluted loss per share is based on the loss for the period attributable to the Shareholders of HK\$21,762,000 (six months ended 30 September 2023: HK\$47,034,000), and the weighted average number of ordinary shares of 19,143,179,880 in issue during the period (six months ended 30 September 2023: 19,143,179,880).

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2024 and 2023 in respect of a dilution. The calculation of diluted loss per share for the six months ended 30 September 2024 and 2023 does not assume the exercise of the Company's outstanding convertible instruments as they had an anti-dilutive effect on the basic loss per share.

**10. INTERIM DIVIDEND**

The board (the "Board") of directors of the Company (the "Directors" and each, a "director") does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

**8. 所得稅開支(續)**

根據《中華人民共和國(「中國」)企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，截至二零二四年九月三十日止六個月，中國附屬公司的稅率為25%。由於本集團於中國成立的附屬公司並無在中國產生應課稅溢利，故截至二零二四年及二零二三年九月三十日止六個月並無計提中國企業所得稅撥備。

由於本集團於截至二零二四年及二零二三年九月三十日止六個月均無應課稅溢利，故並無於簡明綜合財務報表內計提香港利得稅，惟本集團一間附屬公司除外，其於香港並無計提稅項撥備，原因是該附屬公司於截至二零二四年及二零二三年九月三十日止六個月均擁有已結轉的充足稅項虧損可抵銷應課稅溢利。

**9. 股東應佔每股虧損****(a) 每股基本虧損**

每股基本虧損基於股東應佔本期間虧損港幣21,762,000元(截至二零二三年九月三十日止六個月：港幣47,034,000元)及本期間已發行普通股加權平均數19,143,179,880股(截至二零二三年九月三十日止六個月：19,143,179,880股)計算。

**(b) 每股攤薄虧損**

每股攤薄虧損基於股東應佔本期間虧損港幣21,762,000元(截至二零二三年九月三十日止六個月：港幣47,034,000元)及本期間已發行普通股加權平均數19,143,179,880股(截至二零二三年九月三十日止六個月：19,143,179,880股)計算。

截至二零二四年及二零二三年九月三十日止六個月所呈列之每股基本虧損金額並無作出攤薄調整。計算截至二零二四年及二零二三年九月三十日止六個月之每股攤薄虧損並未假設本公司之未行使可換股工具獲行使(原因為其對每股基本虧損具有反攤薄影響)。

**10. 中期股息**

本公司董事(「董事」)會(「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中期股息(截至二零二三年九月三十日止六個月：無)。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

|  |             | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核) | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核) |
|--|-------------|---|---|
|  | Notes<br>附註 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元  |
| Carrying amount                              | 賬面值         |   |   |
| At beginning of period/year                  | 於期／年初       | 5,725   | 9,098   |
| Additions to property, plant and equipment   | 添置物業、廠房及設備  | 525   | 877   |
| Additions to right-of-use asset              | 添置使用權資產     | 7,805   | -   |
| Depreciation provided during the period/year | 期／年內計提之折舊   | 7 (2,514)   | (4,250)   |
| At end of period/year                        | 於期／年末       | <u>11,541</u>   | <u>5,725</u>  |

At 30 September 2024, the carrying amount of property, plant and equipment of approximately HK\$4,154,000 (31 March 2024: HK\$5,725,000) is attributable to the cash generating unit ("CGU") of the Group's asset management business.

於二零二四年九月三十日，物業、廠房及設備賬面值約港幣4,154,000元(二零二四年三月三十一日：港幣5,725,000元)歸屬於本集團資產管理業務的現金產生單位(「現金產生單位」)。

12. GOODWILL

12. 商譽

|  |            | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核) | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核) |
|--|------------|---|---|
|  |            | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元  |
| Carrying amount                        | 賬面值        |   |   |
| At beginning and at end of period/year | 於期／年初及期／年末 | <u>1,505</u>  | <u>1,505</u>  |

Goodwill allocated to the CGU of insurance brokerage and global markets businesses in Hong Kong.

商譽分配至香港保險經紀及全球市場業務之現金產生單位。

## 13. OTHER INTANGIBLE ASSETS

## 13. 其他無形資產

|  |          | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|----------|---|---|
| Carrying amount                                  | 賬面值      |   |   |
| At beginning of period/year                      | 於期/年初    | 19,658  | 19,858  |
| Amortisation provided during the period/<br>year | 期/年內計提攤銷 | (225)   | (200)   |
| At end of period/year                            | 於期/年末    | 19,433  | 19,658  |

At 30 September 2024, the carrying amount of intangible assets that is assessed as having indefinite useful life amounted to approximately HK\$17,145,000 (31 March 2024: HK\$17,145,000). HK\$1,736,000 is attributable to the CGU of securities and futures brokerage business, HK\$14,500,000 is attributable to the CGU of asset management business and HK\$909,000 is attributable to the CGU of insurance brokerage business.

On 30 September 2024, the management of the Group conducted impairment review on the CGU of the Group's asset management business. The recoverable amount of the CGU has been determined based on value in use calculation, which is based on the financial budgets approved by the management covering a five-year period with a terminal value and a pre-tax discount rate of 16.2% (31 March 2024: 19.1%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the CGU. The key assumptions of the value in use calculations are discount rate and growth rate. Based on the assessment, the recoverable amount of the CGU is estimated to be higher than the carrying amount and therefore the Directors consider that no impairment is necessary at 30 September 2024. The Directors also believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

於二零二四年九月三十日，經評估為具無限可使用年期之無形資產之賬面值約為港幣17,145,000元(二零二四年三月三十一日：港幣17,145,000元)。港幣1,736,000元歸屬於證券及期貨經紀業務之現金產生單位，港幣14,500,000元歸屬於資產管理業務之現金產生單位，而港幣909,000元則歸屬於保險經紀業務之現金產生單位。

於二零二四年九月三十日，本集團管理層對本集團資產管理業務之現金產生單位進行減值審查。現金產生單位之可收回金額根據使用價值計算釐定，而使用價值基於管理層所批准涵蓋五年期間附帶最終價值之財務預算及除稅前貼現率16.2%(二零二四年三月三十一日：19.1%)計算。所採用之除稅前貼現率反映當前市場對貨幣時間價值之評估及現金產生單位之特定風險。使用價值計算之主要假設為貼現率及增長率。基於評估，現金產生單位之可收回金額估計高於賬面值，因此，董事認為於二零二四年九月三十日毋須計提減值。董事亦認為計算可收回金額所依據主要假設之任何合理潛在變動不會導致現金產生單位之賬面值超過其可收回金額。

14. FINANCIAL ASSET AT FVOCI

14. 透過其他全面收益以公平值列賬之金融資產

|  | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|---|---|
| Non-current:<br>Unlisted equity investment in the United Kingdom | 254   | 254   |
| 非流動：<br>於英國之非上市股權投資  |   |   |

In December 2022, De Oro Strategics Limited, an indirectly wholly-owned subsidiary of the Company, made a minority investment in Global Futures and Options Holdings ("GFO-X") via subscription of convertible preferred shares for a total consideration of US\$502,740 (equivalent to approximately HK\$4 million). GFO-X is authorised and regulated by the Financial Conduct Authority in the United Kingdom for operating a multilateral trading facility offering futures and options investment products to eligible institutional and professional investors. GFO-X is in the process of establishing a centrally cleared trading venue that will offer trading in cash-settled bitcoin index futures and options in a regulated environment.

At 30 September 2024, the Directors considered that the carrying amount of the investment in GFO-X was approximately HK\$254,000 (31 March 2024: HK\$254,000) which was determined with reference to the recent transaction price of the shares sold to an independent party.

於二零二二年十二月，本公司間接全資附屬公司De Oro Strategics Limited透過認購可換股優先股對Global Futures and Options Holdings(「GFO-X」)進行少數股權投資，總代價為502,740美元(相當於約港幣4,000,000元)。GFO-X受英國金融行為監管局授權和監管，經營多邊交易設施，為合資格的機構及專業投資者提供期貨和期權投資產品。GFO-X正在建立一個集中結算的交易場所，旨在於一個受監管環境下提供以現金結算的比特幣指數期貨和期權交易。

於二零二四年九月三十日，董事認為於GFO-X之投資賬面值為約港幣254,000元(二零二四年三月三十一日：港幣254,000元)，其經參考向獨立人士出售股份之近期交易價格後釐定。

## 15. FINANCIAL ASSET AT FVTPL

In March 2022, the Company entered into a loan purchase agreement with a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to HK\$1,945,000), which would be repaid upon maturity or converted into the shares of a private limited company on the maturity date. The convertible loan was unsecured and interest-free. In September 2023, the Company entered into a second loan extension agreement with the private limited company to further extend the maturity date to September 2024.

The convertible loan is unquoted in an active market with the fair value of the convertible loan of initial recognition approximating to be the transaction price.

At 31 March 2024, the Directors considered that there was evidence indicating that the debtor was in severe financial difficulty and the Group has no realistic prospect of recovery. As such, a fair value loss to profit or loss of HK\$1,533,000 was made for the year ended 31 March 2024. No fair value change to profit or loss was recognised for the six months ended 30 September 2024. At 30 September 2024 and 31 March 2024, the carrying amount of the convertible loan was nil.

## 15. 透過損益以公平值列賬之金融資產

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆250,000美元（相當於港幣1,945,000元）之可換股貸款，可換股貸款會於到期時償還或於到期日轉換為一間私人有限公司之股份。可換股貸款為無抵押及免息。於二零二三年九月，本公司與該私人有限公司訂立第二份貸款延期協議，將到期日進一步延長至二零二四年九月。

可換股貸款於活躍市場上並無報價，初始確認之可換股貸款之公平值與交易價格相若。

於二零二四年三月三十一日，董事認為有證據表明債務人處於嚴重財務困難，而本集團並無實質可能收回款項。因此，於截至二零二四年三月三十一日止年度在損益計提公平值虧損港幣1,533,000元。截至二零二四年九月三十日止六個月，概無在損益確認公平值變動。於二零二四年九月三十日及二零二四年三月三十一日，可換股貸款的賬面值為零。

16. LOAN RECEIVABLE

16. 應收貸款

|                                     |          | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-------------------------------------|----------|---|---|
| Loan receivable                     | 應收貸款     | –   | 5,000   |
| Less: Provision for impairment loss | 減：減值虧損撥備 | –   | –   |
|                                     |          | –   | 5,000   |

The loan receivable at 31 March 2024 was unsecured, bearing interests at 9% per annum and repayable on 29 May 2024. The loan was fully settled during the six months ended 30 September 2024.

於二零二四年三月三十一日之應收貸款為無抵押、按年利率9%計息，並須於二零二四年五月二十九日償還。截至二零二四年九月三十日止六個月，該貸款已結清。

Loan receivable, determined based on its age since the effective draw down date of the loan, was aged within 30 days, at 31 March 2024.

於二零二四年三月三十一日，應收貸款按自該貸款之實際提取日期起之賬齡釐定，賬齡為30日內。

The movement in the provision for impairment loss of the loan receivable was as follows:

應收貸款之減值虧損撥備之變動如下：

At 31 March 2024 (audited)  
於二零二四年三月三十一日(經審核)

|                                  |         | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|----------------------------------|---------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| At beginning of year             | 於年初     | 475                                 | –                                   | –                                   | 475                             |
| Provision for impairment loss    | 減值虧損撥備  | 1,338                               | –                                   | –                                   | 1,338                           |
| Uncollectible amount written off | 撇銷未收回金額 | (1,813)                             | –                                   | –                                   | (1,813)                         |
| At end of year                   | 於年末     | –                                   | –                                   | –                                   | –                               |
| ECL rate                         | 預期信貸虧損率 | N/A<br>不適用                          | N/A<br>不適用                          | N/A<br>不適用                          | N/A<br>不適用                      |

## 17. ACCOUNTS RECEIVABLE

## 17. 應收賬款

|  |                  | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|------------------|---|---|
| Accounts receivable arising from the ordinary course of business of: | 於日常業務過程中產生之應收賬款： |   |   |
| - Global market business   | - 全球市場業務         |   |   |
| Securities and futures brokerage business                            | 證券及期貨經紀業務        |   |   |
| Margin clients   | 孖展客戶             | 13  | 14  |
| Clearing houses  | 結算所              | -   | 7   |
| Others   | 其他               | 44  | 313   |
| - Asset management business  | - 資產管理業務         | 1,542   | 2,398   |
| - Insurance brokerage business                                       | - 保險經紀業務         | 488   | 571   |
| - Wealth management and consultancy services business                | - 財富管理及顧問服務業務    | 4,326   | -   |
|  |                  | <u>6,413</u>  | <u>3,303</u>  |
| Less: Provision for impairment loss                                  | 減：減值虧損撥備         | (9)   | (328)   |
|  |                  | <u>6,404</u>  | <u>2,975</u>  |

At 1 April 2023, 31 March 2024 and 30 September 2024, accounts receivable from contracts with customers amounted to approximately HK\$1,215,000, HK\$2,955,000 and HK\$6,392,000 respectively.

The settlement terms of accounts receivable attributable to the dealing in securities and futures transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 7.50% to 13.89% per annum at 30 September 2024 (31 March 2024: 7.83% to 12.50% per annum). The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months. Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business, insurance brokerage business and wealth management and consultancy services business are mainly on credit. The credit period for customers of global markets business, insurance brokerage business and wealth management and consultancy services business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

於二零二三年四月一日、二零二四年三月三十一日及二零二四年九月三十日，應收客戶合約賬款分別為約港幣1,215,000元、港幣2,955,000元及港幣6,392,000元。

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二四年九月三十日按每年介乎7.50%至13.89%（二零二四年三月三十一日：每年7.83%至12.50%）之利率計息外，證券及期貨買賣交易應佔應收賬款之結算期為交易日期後兩個交易日。期貨買賣交易應佔應收賬款之結算期為須按要求償還，一般最多為12個月。除買賣證券及期貨交易外，與全球市場業務、資產管理業務、保險經紀業務以及財富管理及顧問服務業務客戶的交易條款主要以記賬形式進行。全球市場業務、保險經紀業務以及財富管理及顧問服務業務客戶的信貸期一般為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期一般為30日，而若干客戶則可延長至最多60日。



17. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable at the end of the reporting period, based on the trade date, was as follows:

|                         |          | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-------------------------|----------|---|---|
| Within 90 days          | 90日內     | 6,224   | 3,094   |
| Between 91 to 180 days  | 91至180日  | –   | 81  |
| Between 181 to 365 days | 181至365日 | –   | 30  |
| Over one year           | 一年以上     | 189   | 98  |
|                         |          | <u>6,413</u>  | <u>3,303</u>  |

An ageing analysis of the accounts receivable at the end of the reporting period based on past due date, and net of loss allowance was as follows:

|                            |         | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|----------------------------|---------|---|---|
| Not past due               | 未逾期     | 6,216   | 2,902   |
| Less than 1 month past due | 逾期1個月內  | –   | 61  |
| 1 to 3 months past due     | 逾期1至3個月 | –   | 12  |
| Over 3 months past due     | 逾期3個月以上 | 188   | –   |
|                            |         | <u>6,404</u>  | <u>2,975</u>  |

At 30 September 2024, except for margin loans receivable of HK\$13,000 (31 March 2024: HK\$14,000), which was secured by underlying equity securities amounted to approximately HK\$935,000 (31 March 2024: HK\$481,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

17. 應收賬款(續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

|                         |          | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-------------------------|----------|---|---|
| Within 90 days          | 90日內     | 6,224   | 3,094   |
| Between 91 to 180 days  | 91至180日  | –   | 81  |
| Between 181 to 365 days | 181至365日 | –   | 30  |
| Over one year           | 一年以上     | 189   | 98  |
|                         |          | <u>6,413</u>  | <u>3,303</u>  |

於報告期末的應收賬款(扣除虧損撥備)基於逾期日期之賬齡分析如下：

|                            |         | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|----------------------------|---------|---|---|
| Not past due               | 未逾期     | 6,216   | 2,902   |
| Less than 1 month past due | 逾期1個月內  | –   | 61  |
| 1 to 3 months past due     | 逾期1至3個月 | –   | 12  |
| Over 3 months past due     | 逾期3個月以上 | 188   | –   |
|                            |         | <u>6,404</u>  | <u>2,975</u>  |

於二零二四年九月三十日，除港幣13,000元(二零二四年三月三十一日：港幣14,000元)之應收孖展貸款以金額約港幣935,000元(二零二四年三月三十一日：港幣481,000元)之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

17. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable were as follow:

At 30 September 2024 (unaudited)

於二零二四年九月三十日(未經審核)

|   |                  | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| At beginning of period                    | 於期初              | 1                                   | -                                   | -                                   | 327   | 328                             |
| Reversal of provision for impairment loss | 減值虧損撥備撥回<br>loss | -                                   | -                                   | -                                   | (319)   | (319)                           |
| At end of period                          | 於期末              | 1                                   | -                                   | -                                   | 8   | 9                               |
| Arising from:                             | 因以下各項產生：         |                                     |                                     |                                     |   |                                 |
| - Margin clients                          | - 孖展客戶           | 13                                  | -                                   | -                                   | -   | 13                              |
| - Other accounts receivables              | - 其他應收賬款         | -                                   | -                                   | -                                   | 6,400   | 6,400                           |
|   |                  | 13                                  | -                                   | -                                   | 6,400   | 6,413                           |
| ECL rate                                  | 預期信貸虧損率          |                                     |                                     |                                     |   |                                 |
| - Margin clients                          | - 孖展客戶           | 7.7%                                | N/A 不適用                             | N/A 不適用                             | N/A 不適用   | N/A 不適用                         |
| - Other accounts receivables              | - 其他應收賬款         | N/A 不適用                             | N/A 不適用                             | N/A 不適用                             | 0.1%  | N/A 不適用                         |

At 31 March 2024 (audited)

於二零二四年三月三十一日(經審核)

|                               |          | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|-------------------------------|----------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| At beginning of year          | 於年初      | -                                   | -                                   | -                                   | 6   | 6                               |
| Provision for impairment loss | 減值虧損撥備   | 1                                   | -                                   | -                                   | 321   | 322                             |
| At end of year                | 於年末      | 1                                   | -                                   | -                                   | 327   | 328                             |
| Arising from:                 | 因以下各項產生： |                                     |                                     |                                     |   |                                 |
| - Margin clients              | - 孖展客戶   | 14                                  | -                                   | -                                   | -   | 14                              |
| - Clearing houses             | - 結算所    | -                                   | -                                   | -                                   | 7   | 7                               |
| - Other accounts receivable   | - 其他應收賬款 | -                                   | -                                   | -                                   | 3,282   | 3,282                           |
|                               |          | 14                                  | -                                   | -                                   | 3,289   | 3,303                           |
| ECL rate                      | 預期信貸虧損率  |                                     |                                     |                                     |   |                                 |
| - Margin clients              | - 孖展客戶   | 6.4%                                | N/A 不適用                             | N/A 不適用                             | N/A 不適用   | N/A 不適用                         |
| - Clearing houses             | - 結算所    | N/A 不適用                             | N/A 不適用                             | N/A 不適用                             | N/A 不適用   | N/A 不適用                         |
| - Other accounts receivable   | - 其他應收賬款 | N/A 不適用                             | N/A 不適用                             | N/A 不適用                             | 10.2%   | N/A 不適用                         |

17. ACCOUNTS RECEIVABLE (Continued)

No credit loss allowance was provided for clearing house receivables as the related credit loss allowances were immaterial.

The Group did not hold any collateral over the impaired receivables.

18. CASH AND BANK BALANCES

Cash and bank balances 現金及銀行結餘  
Time deposits with original maturity of not less than three months 原到期日不少於三個月之定期存款

| 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|---|
| 67,504  | 88,005  |
| 1,500   | 1,500   |
| <b>69,004</b>   | <b>89,505</b>   |

Certain cash at banks of the Group earned interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximated their fair values. At 30 September 2024, time deposits of HK\$1,500,000 (31 March 2024: HK\$1,500,000) with original maturity of not less than three months carried interest at 0.98% (31 March 2024: 0.98%) per annum.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. At 30 September 2024, approximately HK\$38,313,000 (31 March 2024: HK\$61,182,000) was held by the Group on behalf of the clients in the trust accounts. The client monies at 30 September 2024 and 31 March 2024 were not included in the Group's cash and bank balances.

19. ACCOUNTS PAYABLE

The balances at 30 September 2024 and 31 March 2024, based on the trade date, were all aged within 90 days.

17. 應收賬款(續)

未就應收結算所款項計提信貸虧損撥備，原因是相關信貸虧損撥備不重大。

本集團並無就已出現減值之應收款項持有任何抵押品。

18. 現金及銀行結餘

本集團之若干銀行存款根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘之賬面值與其公平值相若。於二零二四年九月三十日，原到期日不少於三個月之定期存款港幣1,500,000元(二零二四年三月三十一日：港幣1,500,000元)按年利率0.98%(二零二四年三月三十一日：0.98%)計息。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二四年九月三十日，本集團代表客戶於託管賬戶持有約港幣38,313,000元(二零二四年三月三十一日：港幣61,182,000元)。於二零二四年九月三十日及二零二四年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

19. 應付賬款

於二零二四年九月三十日及二零二四年三月三十一日，基於交易日期的結餘之賬齡均為90日內。

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

|                  |        | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------|--------|---|---|
| Accrued expenses | 應計開支   | 6,867   | 11,196  |
| Other payables   | 其他應付款項 | 3,393   | 345   |
|                  |        | <u>10,260</u>   | <u>11,541</u>   |

21. BORROWINGS

21. 借貸

|  |                         | 30 September 2024<br>二零二四年九月三十日                        |                 |   | 31 March 2024<br>二零二四年三月三十一日                           |                 |  |
|--|-------------------------|--|-----------------|---|--|-----------------|--|
|  |                         | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | (Unaudited)<br>HK\$'000<br>(未經審核)<br>港幣千元 | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | (Audited)<br>HK\$'000<br>(經審核)<br>港幣千元 |
| Current:   | 流動：                     |  |                 |   |  |                 |  |
| Borrowings – convertible bonds<br>– unsecured (note) | 借貸 – 可換股債券<br>– 無抵押(附註) | 13.29  | 2025            | <u>38,859</u>                             | -  | -               | <u>-</u>                               |
| Non-current:   | 非流動：                    |  |                 |   |  |                 |  |
| Borrowings – convertible bonds<br>– unsecured (note) | 借貸 – 可換股債券<br>– 無抵押(附註) | -  | -               | <u>-</u>                                  | 13.29  | 2025            | <u>37,864</u>                          |
|  |                         |  |                 | <u>38,859</u>                             |  |                 | <u>37,864</u>                          |

Note:

On 16 May 2023, Aurum Strategic Limited, a company incorporated with limited liability in the BVI and a wholly-owned subsidiary of the Company, and the Company entered into a subscription agreement with Surrich International Company Limited, a wholly-owned subsidiary of Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司), a wholly state-owned company established in the PRC with limited liability, in relation to the issue of convertible bonds in the principal amount of HK\$40,000,000 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.13475 per conversion share (the "Convertible Bonds"). The conversion period shall begin 41 days after 30 May 2023 (the "Issue Date") and end on 10 business days before 30 May 2025, i.e. the maturity date.

附註：

於二零二三年五月十六日，本公司全資附屬公司 Aurum Strategic Limited (於英屬處女群島註冊成立之有限公司) 及本公司與錫洲國際有限公司 (於中國成立之國有全資有限公司無錫市國聯發展(集團)有限公司之全資附屬公司) 就發行本金額為港幣40,000,000元附有轉換權的可換股債券訂立認購協議，以按換股價每股可換股股份港幣0.13475元將其本金額轉換為本公司股份(「可換股債券」)。換股期自二零二三年五月三十日(「發行日期」)後41日開始至二零二五年五月三十日(即到期日)前10個營業日止。

## 21. BORROWINGS (Continued)

Note: (Continued)

The issue price was 100% of the principal amount of the Convertible Bonds. The Convertible Bonds bear interest at 8% per annum payable quarterly in arrears. The imputed interest on the Convertible Bonds was calculated using the effective interest rate at 13.52% per annum.

The Convertible Bonds shall mature on the second anniversary of the Issue Date on 30 May 2025. The Convertible Bonds are guaranteed by the Company and unsecured.

At the date of issuance of the Convertible Bonds, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$36,058,000 and approximately HK\$3,942,000 respectively. The fair value of the liability component of convertible borrowing of HK\$36,058,000 represented the net present value of the cash flow associated with the Convertible Bonds. At 30 September 2024, the carrying amount of the liability component of the Convertible Bonds was approximately HK\$38,859,000 (31 March 2024: HK\$37,864,000), after recognising imputed interest expense of approximately HK\$2,595,000 (six months period ended 30 September 2023: HK\$1,740,000); offset by interest payment of HK\$1,600,000 (six months period ended 30 September 2023: HK\$800,000) made during the six months ended 30 September 2024.

During the six months ended 30 September 2024, no conversion rights attaching to the Convertible Bonds were exercised. The outstanding principal amount of the Convertible Bonds at 30 September 2024 amounted to HK\$40,000,000.

The Convertible Bonds recognised in the condensed consolidated financial statements were calculated as follows:

|  |                            | Liabilities component<br>負債部分<br>HK\$'000<br>港幣千元 | Equity component<br>權益部分<br>HK\$'000<br>港幣千元 |
|--|----------------------------|---|--|
| At 1 April 2023                          | 於二零二三年四月一日                 | -   | -  |
| Issuance of the Convertible Bonds        | 發行可換股債券                    | 36,058  | 3,942  |
| Imputed interest expenses for the year   | 本年度估算利息開支                  | 4,206   | -  |
| Interest paid                            | 已付利息                       | (2,400)   | -  |
| At 31 March 2024 and 1 April 2024        | 於二零二四年三月三十一日及<br>二零二四年四月一日 | 37,864  | 3,942  |
| Imputed interest expenses for the period | 本期間估算利息開支                  | 2,595   | -  |
| Interest paid                            | 已付利息                       | (1,600)   | -  |
| At 30 September 2024                     | 於二零二四年九月三十日                | 38,859  | 3,942  |

## 21. 借貸(續)

附註：(續)

發行價為可換股債券本金額的100%。可換股債券按年利率8%計息，按季度支付。可換股債券的估算利息按實際年利率13.52%計算。

可換股債券將於其發行日期之兩週年(即二零二五年五月三十日)到期。可換股債券由本公司擔保，並無抵押。

於可換股債券發行日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣36,058,000元及約港幣3,942,000元。可換股借貸負債部分之公平值港幣36,058,000元指與可換股債券相關之現金流量之現值淨額。於二零二四年九月三十日，於確認估算利息開支約港幣2,595,000元(截至二零二三年九月三十日止六個月：港幣1,740,000元)，可換股債券負債部分之賬面值為約港幣38,859,000元(二零二四年三月三十一日：港幣37,864,000元)；被於截至二零二四年九月三十日止六個月作出之利息付款港幣1,600,000元(截至二零二三年九月三十日止六個月：港幣800,000元)所抵銷。

截至二零二四年九月三十日止六個月，並無行使可換股債券附帶之轉換權。於二零二四年九月三十日，可換股債券之未償還本金額為港幣40,000,000元。

於簡明綜合財務報表確認之可換股債券之計算如下：

## 22. SHARE CAPITAL

## 22. 股本

|                                  |                       | 30 September<br>2024<br>二零二四年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2024<br>二零二四年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|----------------------------------|-----------------------|---|---|
| Authorised:                      | 法定：                   |   |   |
| 500,000,000,000                  | 500,000,000,000股      |   |   |
| (31 March 2024: 500,000,000,000) | (二零二四年三月三十一日：         |   |   |
| ordinary shares of HK\$0.01      | 500,000,000,000股)每股面值 |   |   |
| (31 March 2024: HK\$0.01) each   | 港幣0.01元(二零二四年三月       |   |   |
|                                  | 三十一日：港幣0.01元)之普通股     | 5,000,000   | 5,000,000   |
| Issued and fully paid:           | 已發行及繳足：               |   |   |
| 19,143,179,880                   | 19,143,179,880股       |   |   |
| (31 March 2024: 19,143,179,880)  | (二零二四年三月三十一日：         |   |   |
| ordinary shares of HK\$0.01      | 19,143,179,880股)每股面值  |   |   |
| (31 March 2024: HK\$0.01) each   | 港幣0.01元(二零二四年三月       |   |   |
|                                  | 三十一日：港幣0.01元)之普通股     | 191,432   | 191,432   |

There was no movement in issued capital and share premium account of the Company during the six months ended 30 September 2024 and year ended 31 March 2024.

截至二零二四年九月三十日止六個月及截至二零二四年三月三十一日止年度，本公司已發行股本及股份溢價賬並無變動。

## 23. SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted by the shareholders of the Company on 8 August 2022 (the "2022 Share Scheme"). The 2022 Share Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. At the end of the reporting period, the 2022 Share Scheme had a remaining life of approximately 7 years 7 months. Further details of the 2022 Share Scheme were disclosed in the Company's circular dated 16 July 2022.

The primary purpose of the 2022 Share Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and its Shareholders as a whole.

## 23. 購股權計劃

本公司股東已於二零二二年八月八日批准及採納本公司之購股權計劃(「二零二二年股份計劃」)。二零二二年股份計劃將於自二零二二年八月八日起計十年期間內有效及生效。於報告期末，二零二二年股份計劃尚餘年期約7年7個月。二零二二年股份計劃之進一步詳情於本公司日期為二零二二年七月十六日之通函披露。

二零二二年股份計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及其股東之整體利益並與本公司及其股東之利益保持一致。

## 23. SHARE OPTION SCHEME (Continued)

Eligible participants under the 2022 Share Scheme are the Directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company and another member of the Group and service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

The Board may, at its absolute discretion, at any time within 10 years after the adoption date to make an offer to any participant to take up an option. Unless approved by the Shareholders, the maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the 2022 Share Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.

The offer of a grant of an option shall specify the terms on which the option is to be granted. Such terms may at the discretion of the Board, include, among other things, the minimum period for which an option must be held before it can be exercised; a performance target that must be reached before the option can be exercised in whole or in part; and any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. An offer of a grant of an option is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares of the Company in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option.

The grantee may exercise an option at any time during a period specified by the Board at the time of the option is to be granted and must not be more than 10 years from the date of grant, to subscribe for the number of shares of the Company as determined by the Board at the subscription price. The subscription price is determined by the Board in its absolute discretion but in any event shall not be less than the higher of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five dealing days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

## 23. 購股權計劃(續)

二零二二年股份計劃項下之合資格參與人士為董事會全權酌情認為對本集團作出貢獻或將作出貢獻之董事(包括執行董事、非執行董事及獨立非執行董事)及本公司或本集團其他成員公司之僱員，以及於本集團一般及日常業務過程中一直或持續向本集團提供對本集團長遠增長十分重要之服務的服務提供商。

董事會可於採納日期後十年內任何時間全權酌情向任何參與人士作出要約以接納購股權。除非經股東批准，於任何十二個月期間根據二零二二年股份計劃授予各承授人之購股權(包括已行使及尚未行使之購股權)獲行使後已發行及將發行的股份最高數目不得超過本公司已發行股份之1%。

授出購股權之要約須列明授出購股權之條款。董事會可酌情決定該等條款，包括(其中包括)可予行使前須持購股權的最短期限；可行使全部或部分購股權之前須達到之表現目標；及可能個別地或一般地施加(或不施加)之任何其他條款。當本公司自承授人接獲由承授人簽署、列明與所接納要約有關之本公司股份數目的要約函件，連同支付予本公司作為獲授購股權代價之港幣1.00元，則視為授出購股權之要約已獲接納。

承授人可於董事會於授出購股權時指定之期限內任何時間(不得超過自授出日期起10年)行使購股權，以按認購價認購董事會釐定之數目之本公司股份。認購價由董事會全權酌情釐定，惟無論如何不得低於下列各項中的較高者：(i)於授出日期聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司股份面值。

**23. SHARE OPTION SCHEME (Continued)**

The maximum number of shares which may be issued upon exercise of all options and options to be granted under the 2022 Share Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the adoption date (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other options to be granted under any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10% of the shares in issue at the date of the shareholders' approval of the renewed limit. The Company may grant options beyond the Scheme Mandate Limit to participants if separate shareholders' approval has been obtained for granting options beyond the Scheme Mandate Limit to participants.

The Scheme Mandate Limit was 1,868,176,188 shares with par value of HK\$0.01 each as approved on the adoption date, i.e. 8 August 2022.

During the period ended 30 September 2024 and up to the date of this interim report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. At 30 September 2024, the Company had no share options outstanding under the 2022 Share Scheme.

**24. PERPETUAL INSTRUMENTS****(a) Perpetual convertible instrument**

In September 2020, November 2020, January 2021, March 2021 and November 2021, the Company obtained a convertible loan of HK\$40,000,000 from the immediate holding company, which was interest free and repayable on demand (the "Second Loan"). The conversion period is from 1 November 2022 to 1 November 2024, and the loan can be converted into 2,478,766,139 shares of the Company (the "Second Loan Conversion Shares") and the conversion price shall be approximately HK\$0.01614 per share. The Second Loan Conversion Shares shall rank pari passu in all respects with the existing shares in issue at the date of allotment of the Second Loan Conversion Shares. During the year ended 31 March 2023, the immediate holding company confirmed that the Company had no repayment obligation within the conversion period pursuant to the Supplemental Deed and the Second Loan has been reclassified to non-current liability. At the date of confirmation, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$32,383,000 and approximately HK\$7,617,000 respectively.

**23. 購股權計劃(續)**

於二零二二年股份計劃及本公司任何其他購股權計劃項下全部購股權及將予授出的購股權獲行使而可能發行的股份最高數目，合共不得超過採納日期已發行股份總面值的10%（「計劃授權限額」）。經股東事先批准後，本公司可隨時更新計劃授權限額，惟在經更新限額下因根據二零二二年計劃將予授出之全部購股權及本公司任何其他購股權計劃將予授出之任何其他購股權獲行使而可能發行之股份總數，不得超過股東批准更新限額當日已發行股份的10%。倘就向參與人士授出超過計劃授權限額之購股權已取得股東另行批准，則本公司可向參與人士授出超過計劃授權限額之購股權。

於採納日期（即二零二二年八月八日）經批准之計劃授權限額為1,868,176,188股每股面值港幣0.01元之股份。

於截至二零二四年九月三十日止期間內及截至本中期報告日期，概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二四年九月三十日，本公司並無根據二零二二年股份計劃尚未行使之購股權。

**24. 永久工具****(a) 永久可換股工具**

於二零二零年九月、二零二零年十一月、二零二一年一月、二零二一年三月及二零二一年十一月，本公司自直接控股公司取得一筆可換股貸款港幣40,000,000元，該筆貸款屬免息且須按要求償還（「第二筆貸款」）。轉換期為二零二二年十一月一日至二零二四年十一月一日，且該貸款可轉換為2,478,766,139股本公司股份（「第二筆貸款換股股份」）及換股價約為每股港幣0.01614元。第二筆貸款換股股份將於所有方面與於配發第二筆貸款換股股份日期已發行之現有股份享有同等地位。截至二零二三年三月三十一日止年度，直接控股公司確認本公司根據補充契據於轉換期內並無還款責任，且第二筆貸款已重新分類至非流動負債。於確認日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣32,383,000元及約港幣7,617,000元。



## 24. PERPETUAL INSTRUMENTS (Continued)

## (a) Perpetual convertible instrument (Continued)

The fair value of the liability component of the convertible borrowing of approximately HK\$32,383,000 represented the present value of the redemption amount, which is discounted at the prevailing market interest rate for similar borrowing without conversion option at the date of confirmation. At 31 March 2023, the carrying amount of the liability component of the convertible loan was approximately HK\$34,057,000, after recognising imputed interest expense of approximately HK\$1,674,000 during the year ended 31 March 2023.

On 30 September 2023, the Company obtained a deed of confirmation from the immediate holding company confirming that the Company shall have the sole discretion to determine the repayment date of the convertible borrowing. Therefore, the fair value of the liability component of approximately HK\$35,826,000, including imputed interest of HK\$1,769,000 for the period from 1 April 2023 to 30 September 2023, was reclassified into equity in the consolidated statement of financial position from the date of the deed of confirmation.

During the six months ended 30 September 2024, no conversion rights attaching to the perpetual convertible instrument were exercised.

## (b) Perpetual loans

On 24 November 2023, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40,000,000 at 6.5% interest rate per annum, which is on normal commercial terms or better. The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment.

## 24. 永久工具(續)

## (a) 永久可換股工具(續)

可換股借貸負債部分的公平值約港幣32,383,000元指贖回金額之現值，其按於確認日期無轉換選擇權之類似借貸之現行市場利率貼現。於二零二三年三月三十一日，於截至二零二三年三月三十一日止年度確認估算利息開支約港幣1,674,000元後，可換股貸款負債部分之賬面值約為港幣34,057,000元。

於二零二三年九月三十日，本公司取得直接控股公司之確認契據，確認本公司擁有全權酌情權以釐定可換股借貸之還款日期。因此，負債部分之公平值約港幣35,826,000元(包括二零二三年四月一日至二零二三年九月三十日期間之估算利息港幣1,769,000元)自確認契據日期起於綜合財務狀況報表中重新分類至權益。

截至二零二四年九月三十日止六個月，尚未行使永久可換股工具附帶之轉換權。

## (b) 永久貸款

於二零二三年十一月二十四日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣40,000,000元之無抵押定期貸款融資，按年利率6.5%計息。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。

24. PERPETUAL INSTRUMENTS (Continued)

(b) Perpetual loans (Continued)

On 28 March 2024, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$30,000,000 at 6.5% interest rate per annum, which is on normal commercial terms or better. The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment.

Movements of the perpetual loans are as follows:

|   |                        | Principal<br>本金<br>HK\$'000<br>港幣千元 | Distribution<br>分派<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|------------------------|-------------------------------------|--|---------------------------------|
| At 1 April 2023                               | 於二零二三年四月一日             | -                                   | -                                      | -                               |
| Issuance of perpetual loans                   | 發行永久貸款                 | 70,000                              | -                                      | 70,000                          |
| Profit attributable to perpetual loans holder | 永久貸款持有人應佔溢利            | -                                   | 917                                    | 917                             |
| At 31 March 2024 and 1 April 2024             | 於二零二四年三月三十一日及二零二四年四月一日 | 70,000                              | 917                                    | 70,917                          |
| Profit attributable to perpetual loans holder | 永久貸款持有人應佔溢利            | -                                   | 2,275                                  | 2,275                           |
| At 30 September 2024                          | 於二零二四年九月三十日            | 70,000                              | 3,192                                  | 73,192                          |

As both the above perpetual instruments do not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, they are classified as equity for accounting purpose.

24. 永久工具(續)

(b) 永久貸款(續)

於二零二四年三月二十八日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣30,000,000元之無抵押定期貸款融資，按年利率6.5%計息。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。

永久貸款的變動如下：

|   |                        | Principal<br>本金<br>HK\$'000<br>港幣千元 | Distribution<br>分派<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|------------------------|-------------------------------------|--|---------------------------------|
| At 1 April 2023                               | 於二零二三年四月一日             | -                                   | -                                      | -                               |
| Issuance of perpetual loans                   | 發行永久貸款                 | 70,000                              | -                                      | 70,000                          |
| Profit attributable to perpetual loans holder | 永久貸款持有人應佔溢利            | -                                   | 917                                    | 917                             |
| At 31 March 2024 and 1 April 2024             | 於二零二四年三月三十一日及二零二四年四月一日 | 70,000                              | 917                                    | 70,917                          |
| Profit attributable to perpetual loans holder | 永久貸款持有人應佔溢利            | -                                   | 2,275                                  | 2,275                           |
| At 30 September 2024                          | 於二零二四年九月三十日            | 70,000                              | 3,192                                  | 73,192                          |

由於上述永久工具均不包括支付現金或其他金融資產之任何合約責任，故根據香港會計準則第32號，有關永久貸款就會計目的分類為權益。

## 25. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following significant transactions with related parties at the terms mutually agreed by both parties:

## 25. 關連方交易

- (a) 除本簡明綜合財務報表其他章節所披露的交易及安排外，本集團與關連方按雙方共同協定的條款訂立以下重大交易：

|  |                              | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|------------------------------|--|--|
|  |                              | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Advisory and asset management fee income with related parties (notes i, ii and iii)              | 與關連方之顧問及資產管理費收入(附註i、ii及iii)  | 1,177  | 500  |
| Insurance brokerage income with a related party (notes i and iii)                                | 與一名關連方之保險經紀收入(附註i及iii)       | -  | 11   |
| Securities and futures brokerage and custodian business fee income with a related party (note i) | 與一名關連方之證券及期貨經紀以及託管業務費收入(附註i) | -  | 7  |
| Investment advisory fee income with a related party (notes i and iv)                             | 與一名關連方之投資諮詢費收入(附註i及iv)       | 111  | 213  |
| Lease payments and building management fee made to a related party (note v)                      | 向一名關連方作出之租賃款項及樓宇管理費(附註v)     | (849)  | (1,882)  |
| Insurance expenses paid to a related party (note vi)   | 已付一名關連方之保險開支(附註vi)           | (303)  | (29)   |

### Notes:

- (i) The Group received advisory fee income, asset management fee income, insurance brokerage income, securities and futures brokerage income and custodian business fee income from related companies, which the ultimate controlling party of the Group has equity interests in them. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (ii) During the six months ended 30 September 2024, these transactions constituted connected transactions of the Group under the Listing Rules. Further details of these above transactions of continuing connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022, 3 January 2023, 3 July 2023, 23 August 2023, 28 May 2024 and 1 July 2024.

### 附註：

- (i) 本集團自本集團最終控制方擁有股權的關連公司收取顧問費收入、資產管理費收入、保險經紀收入、證券及期貨經紀收入及託管業務費收入以及投資顧問費收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (ii) 截至二零二四年九月三十日止六個月，根據上市規則，該等交易構成本集團之關連交易。有關持續關連交易之該等上述交易之進一步詳情載於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日、二零二三年七月三日、二零二三年八月二十三日、二零二四年五月二十八日及二零二四年七月一日之公告。

25. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) During the six months ended 30 September 2024, these transactions constituted continuing connected transactions of the Group under the Listing Rules. Further details of these continuing connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022, 3 January 2023, 3 July 2023, 23 August 2023, 28 May 2024 and 1 July 2024.
- (iv) During the six months ended 30 September 2024, these transactions constituted continuing connected transactions of the Group under the Listing Rules.
- (v) Lease payments and building management fee were made in accordance with a tenancy agreement for an office leased from a related company, which the ultimate controlling party of the Group has equity interest in it. Lease liabilities due to the related company were HK\$3,538,000 at 30 September 2024 (31 March 2024: nil). These transactions were conducted on mutually agreed terms in the ordinary course of business.
- (vi) Insurance expenses were charged by a related company, which is controlled by the ultimate controlling party of the Group. The transaction was conducted on mutually agreed terms in the ordinary course of business.

(b) Compensation of the Directors:

25. 關連方交易(續)

(a) (續)

附註：(續)

- (iii) 截至二零二四年九月三十日止六個月，根據上市規則，該等交易構成本集團之持續關連交易。有關該等持續關連交易之進一步詳情載於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日、二零二三年七月三日、二零二三年八月二十三日、二零二四年五月二十八日及二零二四年七月一日之公告。
- (iv) 截至二零二四年九月三十日止六個月，根據上市規則，該等交易構成本集團之持續關連交易。
- (v) 租賃款項及樓宇管理費根據向一間關連公司租賃辦公室的租賃協議支付，而本集團的最終控制方擁有該公司的股權。於二零二四年九月三十日，應付關連公司租賃負債為港幣3,538,000元(二零二四年三月三十一日：零)。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (vi) 保險開支由一間關連公司收取，該關連公司由本集團最終控制方控制。該交易乃於日常業務過程中按雙方協定的條款進行。

(b) 董事之薪酬：

|  |                     | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|---------------------|--|--|
|  |                     | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Fees   | 袍金                  | 392  | 400  |
| Short-term employee benefits                           | 短期僱員福利              | 1,131  | 5,275  |
| Post-employment payments                               | 退休福利                | 18   | 26   |
| Total compensation paid to<br>key management personnel | 已向主要管理人員支付之<br>薪酬總額 | 1,541  | 5,701  |

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

**Level 1 valuations:** Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

**Level 2 valuations:** Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

**Level 3 valuations:** Fair value measured using significant unobservable inputs.

## 26. 金融工具之公平值及公平值層級

### 公平值層級

下表呈列於報告期末本集團按經常性基準計量的金融工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

**第一層估值：**僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

**第二層估值：**使用第二層輸入數據(即不符合第一層的可觀察輸入數據)但不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

**第三層估值：**使用重大不可觀察輸入數據計量的公平值。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

26. 金融工具之公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：

|                                   |                         | Fair value measurement using<br>使用以下各項之公平值計量   |  |   |                                 |
|-----------------------------------|-------------------------|--|--|---|---------------------------------|
|                                   |                         | Quoted<br>prices<br>in active<br>markets<br>(Level 1)<br>活躍<br>市場報價<br>(第一層)<br>HK\$'000<br>港幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二層)<br>HK\$'000<br>港幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三層)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
| At 30 September 2024: (Unaudited) | 於二零二四年九月三十日：<br>(未經審核)  |  |  |   |                                 |
| Financial asset at FVOCI          | 透過其他全面收益以公平值<br>列賬之金融資產 | -  | -  | 254   | 254                             |
| Investments at FVTPL              | 透過損益以公平值列賬之投資           | 1,693  | -  | -   | 1,693                           |
|                                   |                         | 1,693  | -  | 254   | 1,947                           |
| At 31 March 2024: (Audited)       | 於二零二四年三月三十一日：<br>(經審核)  |  |  |   |                                 |
| Financial asset at FVOCI          | 透過其他全面收益以公平值<br>列賬之金融資產 | -  | -  | 254   | 254                             |
| Investments at FVTPL              | 透過損益以公平值列賬之投資           | 1,234  | -  | -   | 1,234                           |
|                                   |                         | 1,234  | -  | 254   | 1,488                           |

The Group did not have any financial liabilities measured at fair value at 30 September 2024 and 31 March 2024.

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the six months ended 30 September 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (31 March 2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二四年九月三十日止六個月，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層(二零二四年三月三十一日：無)。本集團之政策為於出現公平值層級級別之間轉撥之報告期末確認該等轉撥。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

*Information about Level 3 fair value measurement*

Financial asset at FVOCI and financial asset at FVTPL are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group determined the fair value of the unlisted equity investment (classified as financial asset at FVOCI) at 30 September 2024 and 31 March 2024 by reference to the recent transaction price of the shares sold to an independent party.

The fair value of the convertible loan (classified as financial asset at FVTPL) was determined by discounted cash flow. In calculating the fair value, discount rate is the key input for those parameters of the model. The higher the discount rate, the lower the fair value.

26. 金融工具之公平值及公平值層級(續)

公平值層級(續)

*第三層公平值計量之資料*

透過其他全面收益以公平值列賬之金融資產及透過損益以公平值列賬之金融資產基於市場上可觀察輸入數據及公司特定財務資料等不可觀察輸入數據，使用估值方法計量。

本集團經參考向獨立人士出售股份之近期交易價格釐定非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)於二零二四年九月三十日及二零二四年三月三十一日之公平值。

可換股貸款(分類為透過損益以公平值列賬之金融資產)的公平值由折現現金流量釐定。於計算公平值時，折現率為該模型所用該等參數的主要輸入數據。折現率越高，則公平值越低。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement (Continued)

The movements during the period in the balance of the Level 3 fair value measurement were as follows:

Unlisted equity investment (classified as financial asset at FVOCI)

26. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三層公平值計量之資料(續)

於本期間，第三層公平值計量結餘之變動如下：

非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)

|  |                      | For the six months ended<br>30 September |             |
|--|----------------------|--|-------------|
|  |                      | 截至九月三十日止六個月                              |             |
|  |                      | 2024                                     | 2023        |
|  |                      | 二零二四年                                    | 二零二三年       |
|  |                      | (Unaudited)                              | (Unaudited) |
|  |                      | (未經審核)                                   | (未經審核)      |
|  |                      | HK\$'000                                 | HK\$'000    |
|  |                      | 港幣千元                                     | 港幣千元        |
| At beginning of the period   | 於期初                  | 254                                      | 3,921       |
| Net unrealised loss recognised in other comprehensive income during the period | 本期間於其他全面收益確認的未變現虧損淨額 | -  | (355)       |
| At end of the period   | 於期末                  | 254                                      | 3,566       |

Convertible loan (classified as financial asset at FVTPL)

可換股貸款(分類為透過損益以公平值列賬之金融資產)

|                                    |        | For the six months ended<br>30 September |             |
|------------------------------------|--------|--|-------------|
|                                    |        | 截至九月三十日止六個月                              |             |
|                                    |        | 2024                                     | 2023        |
|                                    |        | 二零二四年                                    | 二零二三年       |
|                                    |        | (Unaudited)                              | (Unaudited) |
|                                    |        | (未經審核)                                   | (未經審核)      |
|                                    |        | HK\$'000                                 | HK\$'000    |
|                                    |        | 港幣千元                                     | 港幣千元        |
| At beginning and end of the period | 於期初及期末 | -  | 1,533       |

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 30 September 2024 and 31 March 2024.

於二零二四年九月三十日及二零二四年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差別。



## 27. EVENT AFTER THE REPORTING PERIOD

Reference is made to note 24(a) in this interim report. On 29 October 2024, the Company received a conversion notice from Radiant Alliance exercising its rights to convert the entire Second Loan into the Second Loan Conversion Shares. Pursuant to such exercise of conversion rights by Radiant Alliance, 2,478,766,139 Second Loan Conversion Shares will be allotted and issued by the Company to Radiant Alliance under the specific mandate granted by the Shareholders to the Directors at the extraordinary general meeting of the Company which was held on 17 June 2021. The Second Loan Conversion Shares will rank pari passu with all the existing Shares in issue at the date of allotment and among themselves in all respects.

Immediately after the completion of the issue of the Conversion Shares, the number of issued shares of the Company will increase to 21,621,946,019 Shares, and the 2,478,766,139 Second Loan Conversion Shares represent (i) approximately 13.0% of the existing issued share capital of the Company immediately prior to the conversion of the Second Loan; and (ii) approximately 11.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Second Loan Conversion Shares.

The Company has also been informed that Radiant Alliance entered into a sale and purchase agreement dated 29 October 2024 with an independent third party purchaser (the "Purchaser"), pursuant to which Radiant Alliance agreed to sell and the Purchaser agreed to purchase an aggregate of 300,000,000 Shares. The 300,000,000 Shares which forms the subject-matter of the share transfer represents (i) approximately 1.6% of the existing issued share capital of the Company immediately prior to the conversion of the Second Loan; and (ii) approximately 1.4% of the issued share capital of the Company as enlarged by the allotment and issuance of the Second Loan Conversion Shares.

The share transfer shall be completed prior to the allotment and issuance of the Second Loan Conversion Shares in order to maintain the public float of the Company as required under Rule 8.08 of the Listing Rules following the conversion of the Second Loan. In November 2024, the share transfer has been completed. Following the share transfer, Dr. Cheng, through Radiant Alliance and Perfect Path Global Limited ("Perfect Path"), remains the ultimate controlling party of the Company. At the date of this interim report, the allotment and the issue of the Conversion Shares have not yet been completed.

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

## 27. 報告期後事項

茲提述本中期報告附註24(a)。於二零二四年十月二十九日，本公司收到Radiant Alliance之轉換通知，行使其將第二筆貸款悉數轉換為第二筆貸款換股股份之權利。根據Radiant Alliance行使之轉換權，本公司將根據股東於二零二一年六月十七日舉行之本公司股東特別大會上授予董事之特別授權，向Radiant Alliance配發及發行2,478,766,139股第二筆貸款換股股份。第二筆貸款換股股份將於所有方面與於配發當日之所有已發行現有股份及其本身之間具有同等地位。

緊隨換股股份發行完成後，本公司已發行股份數目將增加至21,621,946,019股，而2,478,766,139股第二筆貸款換股股份佔(i)緊接第二筆貸款轉換前本公司現有已發行股本約13.0%；及(ii)經配發及發行第二筆貸款換股股份擴大後本公司已發行股本約11.5%。

本公司亦已獲悉，Radiant Alliance與獨立第三方買方(「買方」)訂立日期為二零二四年十月二十九日之買賣協議，據此，Radiant Alliance同意出售而買方同意購買合共300,000,000股股份。構成股份轉讓標的事項之300,000,000股股份佔(i)緊接第二筆貸款轉換前本公司現有已發行股本約1.6%；及(ii)經配發及發行第二筆貸款換股股份擴大後本公司已發行股本約1.4%。

股份轉讓應於配發及發行第二筆貸款換股股份前完成，以於第二筆貸款轉換後維持上市規則第8.08條規定之本公司公眾持股量。股份轉讓已於二零二四年十一月完成。股份轉讓完成後，鄭博士透過Radiant Alliance及Perfect Path Global Limited(「Perfect Path」)仍然為本公司的最終控股方。於本中期報告日期，配發及發行換股股份事項尚未完成。

除本中期報告其他章節所披露者外，本集團於報告期後並無其他重大事項。

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

## BUSINESS AND FINANCIAL REVIEW

### Liquidity, financial resources and capital structure

At 30 September 2024, the Group had total assets, net current assets and net assets of approximately HK\$119 million (31 March 2024: HK\$131 million), approximately HK\$28 million (31 March 2024: HK\$88 million) and approximately HK\$58 million (31 March 2024: HK\$77 million) respectively, and cash and bank balances of approximately HK\$69 million (31 March 2024: HK\$90 million). The current ratio (current assets/current liabilities) was 1.51 (31 March 2024: 7.46). The Group had unsecured Convertible Bonds in the principal amount of HK\$40 million at 30 September 2024 (31 March 2024: HK\$40 million).

For the six months ended 30 September 2024 (the "Period"), borrowing costs on issuance of the Convertible Bonds amounted to approximately HK\$3 million. Total finance costs for the Period decreased by 40% as compared to the corresponding period in 2023 of approximately HK\$5 million. The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purposes.

## 中期股息

董事不建議派付截至二零二四年九月三十日止六個月之中期股息(截至二零二三年九月三十日止六個月：無)。

## 業務及財務回顧

### 流動資金、財務資源及資本架構

於二零二四年九月三十日，本集團的總資產、流動資產淨值及資產淨值分別為約港幣119,000,000元(二零二四年三月三十一日：港幣131,000,000元)、約港幣28,000,000元(二零二四年三月三十一日：港幣88,000,000元)及約港幣58,000,000元(二零二四年三月三十一日：港幣77,000,000元)，而現金及銀行結餘為約港幣69,000,000元(二零二四年三月三十一日：港幣90,000,000元)。流動比率(流動資產除以流動負債)為1.51(二零二四年三月三十一日：7.46)。於二零二四年九月三十日，本集團有本金額為港幣40,000,000元之無抵押可換股債券(二零二四年三月三十一日：港幣40,000,000元)。

截至二零二四年九月三十日止六個月(「本期間」)，發行可換股債券之借貸成本為約港幣3,000,000元。本期間之融資成本總額較二零二三年同期約港幣5,000,000元減少40%。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團因不同貨幣產生外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，所以外匯風險被認為有限。本集團並無任何金融工具用作對沖目的。

BUSINESS AND FINANCIAL REVIEW (Continued)  
Financial Performance

業務及財務回顧(續)  
財務表現

|                       |        | For the six months ended<br>30 September |          |                         |
|-----------------------|--------|--|----------|-------------------------|
|                       |        | 截至九月三十日止六個月<br>2024                      | 2023     | Increase/<br>(decrease) |
|                       |        | 二零二四年                                    | 二零二三年    | 增加/(減少)                 |
|                       |        | HK\$'000                                 | HK\$'000 |                         |
|                       |        | 港幣千元                                     | 港幣千元     |                         |
| Consolidated turnover | 綜合營業額  | 20,377                                   | 6,221    | 227.6%                  |
| Operating expenses    | 經營開支   | 34,390                                   | 47,197   | (27.1)%                 |
| Consolidated net loss | 綜合虧損淨額 | 19,397                                   | 47,034   | (58.8)%                 |

For the Period, the Group's consolidated revenue increased to approximately HK\$20 million as a result of the significantly improved performance of the asset management, wealth management and consultancy services and insurance brokerage businesses due to the Group's efforts in expanding its client base and revenue stream for the Period.

Operating expenses amounted to approximately HK\$34 million for the Period, a decrease of 27.6% as compared to the corresponding period in 2023 (corresponding period in 2023: HK\$47 million). Total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$14 million for the Period (corresponding period in 2023: HK\$22 million). Consultancy, legal and professional fees amounted to approximately HK\$9 million (corresponding period in 2023: HK\$6 million), which mainly represented the engagement of external consultants to deal with certain legal and regulatory inquiries and operational matters.

The Group recorded a consolidated net loss for the Period of approximately HK\$19 million (corresponding period in 2023: HK\$47 million), primarily due to the combined effect of, inter alia, (i) the increase in revenue and other income by approximately HK\$13 million as a result of the significantly improved performance of the asset management, wealth management and consultancy services and insurance brokerage businesses as well as due to the Company's effort in expanding its client base and revenue stream for the Period; and (ii) reduction of expenses including employee benefit expenses, finance costs and information technology and maintenance expenses by approximately HK\$19 million in line with the Company's implementation of its cost-effective measures, effect of which was partially set off by increase in consultancy, legal and professional fees by approximately HK\$3 million and other operating expenses by approximately HK\$2 million for the Period. Basic and diluted loss per share attributable to the Shareholders were approximately HK0.11 cents (corresponding period in 2023: HK0.25 cents).

於本期間，由於本期間資產管理、財富管理及顧問服務以及保險經紀業務表現有重大改善，加上本集團努力擴大其客戶群及收益來源，本集團之綜合收益增加至約港幣20,000,000元。

本期間經營開支為約港幣34,000,000元，較二零二三年同期減少27.6%(二零二三年同期：港幣47,000,000元)。本期間僱員福利開支總額(包括董事酬金)為約港幣14,000,000元(二零二三年同期：港幣22,000,000元)。所產生的顧問、法律及專業費用約港幣9,000,000元(二零二三年同期：港幣6,000,000元)主要為聘用外部顧問以處理若干法律及監管查詢以及營運事項。

本期間本集團錄得綜合虧損淨額約港幣19,000,000元(二零二三年同期：港幣47,000,000元)，主要由於以下各項的綜合影響所致，其中包括：(i)由於本期間資產管理、財富管理及顧問服務以及保險經紀業務表現有重大改善，加上本公司努力擴大其客戶群及收益來源，收益及其他收入增加約港幣13,000,000元；及(ii)僱員福利開支、融資成本以及資訊科技及維護開支等開支減少約港幣19,000,000元，與本公司實施具成本效益之措施一致，有關影響部份被本期間之顧問、法律及專業費用增加約港幣3,000,000元及其他經營開支增加約港幣2,000,000元所抵銷。每股基本及攤薄虧損為約港幣0.11仙(二零二三年同期：港幣0.25仙)。

**BUSINESS AND FINANCIAL REVIEW** (Continued)

Financial Performance (Continued)

The Group had no capital commitment at 30 September 2024 (31 March 2024: nil). In light of the amount of liquid assets on hand, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. At 30 September 2024, the Group had shareholders' funds of approximately HK\$58 million (31 March 2024: HK\$77 million).

Business Review

Our business is organised into five segments: (1) global markets business, which includes securities and futures brokerage and investment banking businesses; (2) asset management business; (3) insurance brokerage business; (4) investment business; and (5) wealth management and consultancy services business. During the Period, despite the unstable global macro environment and weak sentiment in Hong Kong securities market, the Group achieved improvements in its overall operating performance by formulating new business strategies, proactively seizing market opportunities and continuing stringent cost control efforts. The momentum of the Group's various group businesses has been accelerated with renewed impetus and we are confident in our prospects given the added talents, newly developed clientele, expanded products, and an increasing project pipeline.

Segmental revenue

分部收入

|  |             | For the six months ended |              |                                    |
|--|-------------|--------------------------|--------------|------------------------------------|
|  |             | 30 September             |              | (Decrease)/<br>increase<br>(減少)/增加 |
|  |             | 截至九月三十日止六個月              |              |                                    |
|  |             | 2024                     | 2023         |                                    |
|  |             | 二零二四年                    | 二零二三年        |                                    |
|  |             | HK\$'000                 | HK\$'000     |                                    |
|  |             | 港幣千元                     | 港幣千元         |                                    |
| Global markets business                                | 全球市場業務      | 2,592                    | 5,767        | (55.1)%                            |
| Asset management business                              | 資產管理業務      | 5,152                    | 214          | 2,307.5%                           |
| Insurance brokerage business                           | 保險經紀業務      | 2,583                    | 240          | 976.3%                             |
| Investment business                                    | 投資業務        | 3,565                    | –            | N/A 不適用                            |
| Wealth management and<br>consultancy services business | 財富管理及顧問服務業務 | 6,485                    | –            | N/A 不適用                            |
| <b>Total revenue</b>                                   | <b>總收入</b>  | <b>20,377</b>            | <b>6,221</b> | <b>227.6%</b>                      |

Global Markets Business

Our global markets business offers investment banking services, (including, but not limited to, mergers and acquisitions advisory, financial advisory, placing and underwriting business and structured financing) as well as execution prime securities and futures brokerage services in both digital and traditional assets. Due to unfavorable market situations for investments, the revenue for the Period decreased by approximately 55.2% to approximately HK\$2.6 million from approximately HK\$5.8 million during the corresponding period in 2023.

業務及財務回顧(續)

財務表現(續)

於二零二四年九月三十日，本集團並無資本性承擔(二零二四年三月三十一日：無)。基於手頭上的流動資產金額，董事認為本集團擁有充足的財政資源以應付其持續營運需求。於二零二四年九月三十日，本集團的股東資金為約港幣58,000,000元(二零二四年三月三十一日：港幣77,000,000元)。

業務回顧

我們的業務分為五個分部：(1)全球市場業務，包括證券及期貨經紀以及投資銀行業務；(2)資產管理業務；(3)保險經紀業務；(4)投資業務；及(5)財富管理及顧問服務業務。於本期間，儘管全球宏觀環境不穩定及香港證券市場氣氛低迷，本集團藉通過制定新業務策略、積極把握市場機遇及持續嚴格控制成本，改善其整體經營表現。本集團各項集團業務再添動力，發展勢頭加速。由於新人才的加盟、新客戶的開發、產品擴展及持續增加的產品線，我們對前景充滿信心。

For the six months ended  
30 September

|  |  | 截至九月三十日止六個月 |          | (Decrease)/<br>increase<br>(減少)/增加 |
|--|--|-------------|----------|------------------------------------|
|  |  | 2024        | 2023     |                                    |
|  |  | 二零二四年       | 二零二三年    |                                    |
|  |  | HK\$'000    | HK\$'000 |                                    |
|  |  | 港幣千元        | 港幣千元     |                                    |

|  |             |               |              |               |
|--|-------------|---------------|--------------|---------------|
| Global markets business                                | 全球市場業務      | 2,592         | 5,767        | (55.1)%       |
| Asset management business                              | 資產管理業務      | 5,152         | 214          | 2,307.5%      |
| Insurance brokerage business                           | 保險經紀業務      | 2,583         | 240          | 976.3%        |
| Investment business                                    | 投資業務        | 3,565         | –            | N/A 不適用       |
| Wealth management and<br>consultancy services business | 財富管理及顧問服務業務 | 6,485         | –            | N/A 不適用       |
| <b>Total revenue</b>                                   | <b>總收入</b>  | <b>20,377</b> | <b>6,221</b> | <b>227.6%</b> |

全球市場業務

我們的全球市場業務提供投資銀行服務(包括但不限於合併與收購諮詢、財務顧問、配售與包銷業務及結構性融資)以及數字與傳統資產中的執行與大宗證券及期貨經紀服務。由於投資市場形勢不利，本期間收益由二零二三年同期約港幣5,800,000元減少約55.2%至約港幣2,600,000元。

## BUSINESS AND FINANCIAL REVIEW (Continued)

## Global Markets Business (Continued)

The Group continued its rapid expansion into regulated businesses involving digital assets. We successfully developed a new line of financial products that are linked to digital assets and settled in cash. These products include futures, options, and structured products. Additionally, the Group acted as the exclusive distributor of digital asset-structured products offered by Enhanced Digital Group UK Limited in Hong Kong.

## Asset Management Business

Our asset management business offers a full spectrum of asset management products and services, including investment advisory, external asset management, portfolio management, fund incubation and transaction execution services to professional and institutional investors. The business experienced tremendous growth in its client base and assets under management through organic expansion efforts. During the Period, revenue generated from our asset management business surged by 2,500% to approximately HK\$5.2 million from approximately HK\$0.2 million during the corresponding period in 2023. Given the prevailing high interest rate environment, we have observed a reduced risk appetite among our clients. In response, we introduced treasury management and principal protected strategies to effectively adapt to the evolving risk landscape. These strategic measures aim to offer our clients a range of conservative and secure investment options that align with the current macroeconomic conditions. By providing these solutions, the Group aims to meet our clients' needs for stability and security in their investment portfolios while navigating the challenges posed by the prevailing market environment. Due to the close connection between Hong Kong and Mainland China, the Group has been expanding its clientele and business in China. The management of the Company is of the view that Mainland China presents a sizeable market and range of opportunities for asset managers in Hong Kong with China's vast and growing middle class driving demand for wealth management and investment products. Throughout the Period, the Group organized various client engagement events and roadshows in Hong Kong aimed at presenting our distinctive and innovative investment solutions and capabilities to prospective high-net-worth clients.

Additionally, the Group has been providing fund incubation services through strategic partnerships with prestigious industry veterans and organisations. We aim to build a dynamic ecosystem that empowers our partners to launch their own funds while providing clients with access to high-quality investment opportunities.

## 業務及財務回顧(續)

## 全球市場業務(續)

本集團持續快速拓展涉及數字資產之受監管業務。我們已成功開發一系列與數字資產掛鈎、以現金結算之新型金融產品。該等產品包括期貨、期權及結構性產品。此外，本集團為Enhanced Digital Group UK Limited所供應的數字資產結構性產品之香港獨家分銷商。

## 資產管理業務

我們的資產管理業務為專業及機構投資者提供全方位資產管理產品及服務，包括投資顧問、外部資產管理、投資組合管理、基金孵化及交易執行服務。透過致力內部擴張，該業務的客戶群及在管資產大幅增長。於本期間，我們資產管理業務所產生之收益由二零二三年同期約港幣200,000元飆升2,500%至約港幣5,200,000元。鑒於現時高息環境，我們觀察到客戶降低了風險偏好。為此，我們採取資金財務管理與保本策略，以有效應對不斷變化之風險形勢。該等策略措施旨在為客戶提供一系列保守及安全的投資選擇，切合目前宏觀經濟狀況。透過提供該等解決方案，本集團的目標是滿足客戶對穩定與安全投資組合之需求，同時應對目前市場環境帶來之挑戰。由於香港與中國內地之間緊密聯繫，本集團一直在中國擴大其客戶群及業務。本公司管理層認為，中國內地為香港資產管理人提供規模龐大的市場及一系列機會，而中國廣大且不斷增長的中產階級推動對財富管理及投資產品的需求。本集團於本期間整個期間於香港舉辦多項供客戶參與之活動及路演，向潛在高淨值客戶展示我們獨特與創新的投資解決方案及能力。

此外，本集團一直透過與知名業內資深人士及組織的戰略夥伴關係提供基金孵化服務。我們矢志建立充滿活力之生態圈，讓我們的合作夥伴能夠推出其自身的基金，同時為客戶提供投資良機。

**BUSINESS AND FINANCIAL REVIEW** *(Continued)***Insurance Brokerage Business**

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services. During the Period, revenue generated from our insurance brokerage business surged by 1,200.0% to approximately HK\$2.6 million from approximately HK\$0.2 million during the corresponding period in 2023 as the insurance products provide several benefits to clients to build a sound investment portfolio amid ever-changing market conditions and minimise the risk with diversified asset allocation.

**Investment Business**

During the Period, the Group established its investment business. Revenue from our investment business was approximately HK\$3.6 million, mainly consists of (i) interest income of approximately HK\$3.0 million from our low-risk and high liquidity investment portfolio; and (ii) a fair value gain on investments at fair value through profit or loss ("FVTPL") of approximately HK\$0.6 million.

**Wealth Management and Consultancy Services Business**

During the Period, the Group established its wealth management and consultancy services business. We adopted a customer-centric approach, tailoring our services and offering an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors, and ultra-high-net-worth individuals. During the Period, the Group recorded revenue of approximately HK\$6.5 million from the wealth management and consultancy services business.

**FINANCIAL ASSETS AND INVESTMENTS**

At 30 September 2024, the Group had a non-current financial asset at fair value through other comprehensive income ("FVOCI") of approximately HK\$0.3 million (31 March 2024: HK\$0.3 million) and an investment in an associate of approximately HK\$2.7 million (31 March 2024: nil). These assets collectively represent less than 5% of the total assets of the Group at 30 September 2024.

**業務及財務回顧** *(續)***保險經紀業務**

我們的保險經紀業務從事向企業與個人客戶分銷保險產品及提供理財規劃及相關服務。於本期間，保險經紀業務所產生之收益由二零二三年同期約港幣200,000元激增1,200.0%至約港幣2,600,000元，原因為保險產品為客戶於瞬息萬變的市況下建立穩健的投資組合提供了多種裨益，並通過多元化的資產配置盡可能降低風險。

**投資業務**

於本期間，本集團設立投資業務。投資業務之收益約為港幣3,600,000元，主要包括(i)來自低風險及高流動性投資組合之利息收入約港幣3,000,000元；及(ii)透過損益以公平值列賬(「透過損益以公平值列賬」)之投資的公平值收益約港幣600,000元。

**財富管理及顧問服務業務**

於本期間，本集團設立財富管理及顧問服務業務。我們以客戶為中心，提供量身定制的服務及一站式解決方案，以滿足各客戶(包括但不限於家族辦公室、機構投資者及超高淨值人士)的獨特需求。於本期間，本集團錄得財富管理及顧問服務業務收益約港幣6,500,000元。

**金融資產及投資**

於二零二四年九月三十日，本集團擁有透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之非流動金融資產約港幣300,000元(二零二四年三月三十一日：港幣300,000元)及於一間聯營公司之投資約港幣2,700,000元(二零二四年三月三十一日：零)。該等資產合共低於本集團於二零二四年九月三十日之總資產的5%。

## FINANCIAL ASSETS AND INVESTMENTS (Continued)

## Financial Asset at FVOCI

At 30 September 2024, the Group had a non-current financial asset at FVOCI of approximately HK\$0.3 million, representing a minority investment, via subscription of convertible preferred shares, in GFO-X at an original investment cost of US\$502,740. GFO-X is a United Kingdom Financial Conduct Authority regulated and centrally cleared trading venue focus on digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the Period, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents approximately 0.21% of the total assets of the Group of approximately HK\$119 million at 30 September 2024. The fair value of the financial asset is determined by reference to the recent transaction price. During the Period, no change in fair value was recorded (corresponding period in 2023: fair value loss on FVOCI of approximately HK\$0.4 million).

## Financial Asset at FVTPL

At 31 March 2024, the Group had a current financial asset at FVTPL of approximately HK\$1.5 million, representing a loan purchase agreement entered between Arta TechFin Corporation Limited (the "Company") and a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to approximately HK\$2 million), which would be repaid upon maturity in September 2022 or converted into the share of a private limited company on the maturity date. In September 2022, March 2023 and September 2023, the Company entered into loan extension agreements with the private limited company extending the maturity dates to March 2023, September 2023 and September 2024, respectively. The value of the convertible loan was determined in an active market where there were no relevant quotes available. During the year ended 31 March 2024, the convertible loan was written off as there was evidence indicating that the debtor was in severe financial difficulty and the Group had no realistic possibility of recovering the convertible loan. During the year ended 31 March 2024, fair value loss on financial assets at FVTPL of approximately HK\$1.5 million was recorded.

## SIGNIFICANT INVESTMENT

Saved as disclosed elsewhere in this interim report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets at 30 September 2024.

## PLEDGE OF ASSETS

The Group had unsecured Convertible Bonds in the principal amount of HK\$40 million at 30 September 2024 (30 September 2023: HK\$40 million). At 30 September 2023, a bank borrowing of HK\$30 million was guaranteed by corporate guarantees given by two wholly-owned subsidiaries of the Company. Such bank borrowing had been repaid upon maturity in November 2023.

## 金融資產及投資(續)

## 透過其他全面收益以公平值列賬之金融資產

於二零二四年九月三十日，本集團透過認購 GFO-X 原投資成本為 502,740 美元的可轉換優先股擁有其透過其他全面收益以公平值列賬之非流動金融資產約港幣 300,000 元，即少數股權投資。GFO-X 為一間專注於數字資產的衍生品受英國金融行為監管局的監管及集中清算的交易場所，註冊成立及登記於英格蘭及威爾士，其商業辦事處則位於倫敦及香港。於本期間，投放於 GFO-X 之投資並無對本集團之盈利產生重大影響，而該項投資佔本集團於二零二四年九月三十日之總資產約港幣 119,000,000 元之中約 0.21%。該項金融資產之公平值經參考近期交易價格後釐定。於本期間，並無錄得公平值變動(二零二三年同期：透過其他全面收益以公平值列賬之公平值虧損約港幣 400,000 元)。

## 透過損益以公平值列賬之金融資產

於二零二四年三月三十一日，本集團透過損益以公平值列賬之流動金融資產為約港幣 1,500,000 元，即裕承科金有限公司(「本公司」)與一間私人有限公司訂立的貸款購買協議，涉及收購可換股貸款 250,000 美元(相當於約港幣 2,000,000 元)，該筆貸款已於二零二二年九月到期時償還或已於到期日轉換為一間私人有限公司之股份。於二零二二年九月、二零二三年三月及二零二三年九月，本公司與該私人有限公司訂立貸款延期協議，分別延長到期日至二零二三年三月、二零二三年九月及二零二四年九月。可換股貸款之價值釐定於活躍市場並無相關報價。截至二零二四年三月三十一日止年度，可換股貸款已予撇銷，因為有證據表明債務人處於嚴重財務困難，且本集團並無實質可能性收回該筆款項。截至二零二四年三月三十一日止年度，錄得透過損益以公平值列賬之金融資產之公平值虧損約港幣 1,500,000 元。

## 重大投資

除本中期報告其他章節所披露外，於二零二四年九月三十日，本集團並無任何佔本集團總資產 5% 以上的重大投資。

## 資產抵押

於二零二四年九月三十日，本集團之無抵押可換股債券之本金額為港幣 40,000,000 元(二零二三年九月三十日：港幣 40,000,000 元)。於二零二三年九月三十日，銀行借貸港幣 30,000,000 元由本公司兩間全資附屬公司提供之公司擔保作擔保。有關銀行借貸已於二零二三年十一月到期後償還。

**EVENT AFTER THE REPORTING PERIOD**

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

**MATERIAL ACQUISITIONS/DISPOSALS**

Save as mentioned in this interim report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the Period.

**CONTINGENT LIABILITIES**

Save as disclosed elsewhere in this interim report, the Group is not aware of other material contingent liabilities at 30 September 2024.

**EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME**

At 30 September 2024, the Group employed 30 staff members including the executive directors of the Company (30 September 2023: 36 staff members). Staff costs incurred for the Period, including directors' remuneration, were HK\$14 million (corresponding period in 2023: HK\$22 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the Period, no share options were granted, exercised, cancelled or lapsed. The remuneration policy of the Group is reviewed regularly, making reference to the legal framework, market conditions and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company also offers continuous learning and training programs to employees to enhance their skills and knowledge.

**報告期後事項**

除本中期報告其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

**重大收購／出售**

除本中期報告所述者外，本集團於本期間並無任何重大投資，亦無重大收購或出售任何附屬公司及聯營公司。

**或然負債**

除本中期報告其他章節所披露者外，本集團並不知悉於二零二四年九月三十日之其他重大或然負債。

**僱員、薪酬政策及退休福利計劃**

於二零二四年九月三十日，本集團僱用了30名員工(包括本公司執行董事)(二零二三年九月三十日：36名員工)。本期間產生的員工成本(包括董事酬金)為港幣14,000,000元(二零二三年同期：港幣22,000,000元)。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為其僱員設立定期強制性公積金退休福利供款計劃。於本期間，概無購股權獲授出、行使、註銷或失效。本集團之薪酬政策參考法律框架、市況和本集團與個別員工(包括董事)之表現而定期檢討，而本集團執行董事和高級管理人員的薪酬政策和薪酬待遇則由薪酬委員會檢討。本公司亦為僱員提供持續進修及培訓計劃，以提升其技能與知識。



## PROSPECTS

Leveraging our excellent management and experienced professionals, the Group has accelerated the development of technology and focused on optimising the middle and back office. We actively engaged in diversifying product and service offerings, serving high-quality clients, and promoting long-term strategic development. Looking forward, the Group will proactively review its performance and prospects in different business segments from time to time to proactively adapt to the ever-changing environments, aiming to achieve optimal risk-adjusted investment returns.

Hong Kong's market has yet to fully recover from its downturn. We will proceed cautiously in allocating our resources and strive for better business performance by implementing a solid and steady operational strategy. We believe that, with our solid foundation and strengthened core capabilities, we are well-prepared to seize opportunities as the Hong Kong market rebounds, interest rates decline, and the Greater China economy gains renewed momentum.

## 前景

憑藉優秀的管理團隊及經驗豐富的專業人才，本集團已加快技術開發，聚焦優化中後台。我們積極豐富產品及服務，服務優質客戶，並推動長期策略發展。展望未來，本集團將不時主動檢討不同業務分部的表現及前景，以積極適應瞬息萬變的環境，力求實現最佳的風險調整後投資回報。

香港市場尚未從低迷市況中全面復蘇。我們將審慎分配資源，通過執行穩定的營運策略，力爭取得更好的業務表現。我們相信，憑藉堅實的基礎及鞏固的核心實力，我們已準備就緒，把握香港市場回升、利率下降及大中華區重拾動力所帶來的各種機遇。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2024, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

## (A) Long position in shares

## 董事於股份及相關股份的權益

根據證券及期貨條例(「證券及期貨條例」)第352條的規定而設置的登記冊所載，各董事於二零二四年九月三十日所持有本公司或其任何相聯法團的股份及相關股份的權益載列如下：

## (A) 於股份之好倉

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

Note: Dr. Cheng is the ultimate beneficial owner of Radiant Alliance, a company which is wholly-owned by Divine Artemis Limited, which holds 8,842,658,937 shares of the Company, representing approximately 46.19% of the total issued shares of the Company. Additionally, Dr. Cheng has a majority interest in Perfect Path, which holds 5,168,658,567 issued shares of the Company, representing approximately 27.00% of the total issued shares of the Company.

附註：鄭博士為Radiant Alliance之最終實益擁有人，該公司由Divine Artemis Limited全資擁有，其持有8,842,658,937股本公司股份，佔本公司已發行股份總數約46.19%。此外，鄭博士於Perfect Path擁有重大權益，該公司持有本公司5,168,658,567股已發行股份，佔本公司已發行股份總數約27.00%。

## (B) Long position in underlying shares – borrowings

## (B) 於相關股份之好倉－借貸

| Name of Director | Nature of interests          | Amount of borrowings | Number of underlying shares held<br>所持相關股份數目 | Approximate percentage of the issued share capital<br>佔已發行股本之概約百分比 |
|------------------|------------------------------|----------------------|--|--|
| 董事姓名             | 權益性質                         | 借貸金額<br>HK\$<br>港幣元  |  |  |
| Dr. Cheng<br>鄭博士 | Personal (note 1)<br>個人(附註1) | 40,000,000           | 2,478,766,139                                | 12.95%<br>(note 2)<br>(附註2)  |

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

## (B) Long position in underlying shares – borrowings (Continued)

Notes:

- (1) Reference is made to the circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. At 30 September 2024, Dr. Cheng made available to the Company the Second Loan. Dr. Cheng may convert the Second Loan Conversion Shares at his election at any time from 1 November 2022 to 1 November 2024 at the conversion price of approximately HK\$0.01614 per share.

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

On 29 October 2024, the Company received a conversion notice from Radiant Alliance exercising its rights to convert the entire Second Loan into the Second Loan Conversion Shares. Pursuant to such exercise of conversion rights by Radiant Alliance, 2,478,766,139 Second Loan Conversion Shares will be allotted and issued by the Company to Radiant Alliance under the specific mandate granted by the Shareholders to the Directors at the extraordinary general meeting of the Company which was held on 17 June 2021. The Second Loan Conversion Shares will rank pari passu with all the existing Shares in issue at the date of allotment and among themselves in all respects.

Immediately after the completion of the issue of the Conversion Shares, the number of issued shares of the Company will increase to 21,621,946,019 Shares, and the 2,478,766,139 Second Loan Conversion Shares represent (i) approximately 13.0% of the existing issued share capital of the Company immediately prior to the conversion of the Second Loan; and (ii) approximately 11.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Second Loan Conversion Shares.

The Company has also been informed that Radiant Alliance entered into a sale and purchase agreement dated 29 October 2024 with an independent third party purchaser (the "Purchaser"), pursuant to which Radiant Alliance agreed to sell and the Purchaser agreed to purchase an aggregate of 300,000,000 Shares. The 300,000,000 Shares which forms the subject-matter of the share transfer represents (i) approximately 1.6% of the existing issued share capital of the Company immediately prior to the conversion of the Second Loan; and (ii) approximately 1.4% of the issued share capital of the Company as enlarged by the allotment and issuance of the Second Loan Conversion Shares.

## 董事於股份及相關股份的權益(續)

## (B) 於相關股份之好倉－借貸(續)

附註：

- (1) 茲提述本公司日期為二零二一年五月二十六日之通函及本公司日期為二零二一年十月二十九日之公告。於二零二四年九月三十日，鄭博士向本公司提供第二筆貸款。鄭博士可於二零二二年十一月一日至二零二四年十一月一日期間任何時間按其選擇轉換第二筆貸款換股股份，轉換價約為每股港幣0.01614元。

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

於二零二四年十月二十九日，本公司收到Radiant Alliance之轉換通知，行使其將第二筆貸款悉數轉換為第二筆貸款換股股份之權利。根據Radiant Alliance行使之轉換權，本公司將根據股東於二零二一年六月十七日舉行之公司股東特別大會上授予董事之特別授權，向Radiant Alliance配發及發行2,478,766,139股第二筆貸款換股股份。第二筆貸款換股股份將於所有方面與於配發當日之所有已發行現有股份及其本身之間具有同等地位。

緊隨換股股份發行完成後，本公司已發行股份數目將增加至21,621,946,019股，而2,478,766,139股第二筆貸款換股股份佔(i)緊接第二筆貸款轉換前本公司現有已發行股本約13.0%；及(ii)經配發及發行第二筆貸款換股股份擴大後本公司已發行股本約11.5%。

本公司亦已獲悉，Radiant Alliance與獨立第三方買方(「買方」)訂立日期為二零二四年十月二十九日之買賣協議，據此，Radiant Alliance同意出售而買方同意購買合共300,000,000股股份。構成股份轉讓標的事項之300,000,000股股份佔(i)緊接第二筆貸款轉換前本公司現有已發行股本約1.6%；及(ii)經配發及發行第二筆貸款換股股份擴大後本公司已發行股本約1.4%。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

## (B) Long position in underlying shares – borrowings (Continued)

Notes: (Continued)

The share transfer shall be completed prior to the allotment and issuance of the Second Loan Conversion Shares in order to maintain the public float of the Company as required under Rule 8.08 of the Listing Rules following the conversion of the Second Loan. In November 2024, the share transfer has been completed. Following the share transfer, Dr. Cheng, through Radiant Alliance and Perfect Path, remain the ultimate controlling party of the Company. At the date of this interim report, the allotment and the issue of the Conversion Shares has not yet been completed.

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

The completion of the issue of the Convertible Bonds took place on 30 May 2023. The net proceeds from the issue of the Convertible Bonds are approximately HK\$38 million, net of professional fees and expenses. At the date of this report, the Convertible Bonds in the principal amount of HK\$40 million were issued to the Convertible Bonds subscriber in accordance with the terms and conditions of the bond subscription agreement. Details of the issue of bonds under the general mandate were set out in the announcements of the Company dated 16 May 2023 and 30 May 2023.

## (C) Long position in underlying shares – share options

At 30 September 2024, the Company had no outstanding share options granted. During the Period, no Directors of the Company has interest in share options to subscribe for shares in the Company or its subsidiaries.

Save as disclosed above, at 30 September 2024, none of the Directors or chief executives had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

## 董事於股份及相關股份的權益(續)

## (B) 於相關股份之好倉 – 借貸(續)

附註：(續)

為了於第二筆貸款轉換後保持上市規則第8.08條規定之本公司公眾持股量，股份轉讓須於配發及發行第二筆貸款換股股份前完成。股份轉讓已於二零二四年十一月完成。股份轉讓完成後，鄭博士透過Radiant Alliance及Perfect Path仍然為本公司的最終控股方。於本中期報告日期，配發及發行換股股份尚未完成。

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

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

## (C) 於相關股份之好倉 – 購股權

於二零二四年九月三十日，本公司並無已授出尚未行使購股權。於本期間，本公司董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

除上文所披露者外，於二零二四年九月三十日，董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例)的股份、相關股份及債權證中擁有或被視為擁有須記入本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之任何權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above section headed "Directors' Interests in Shares and Underlying Shares" and note 23 to the condensed consolidated financial statements headed "Share Option Scheme", at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

At 30 September 2024, based on the register kept by the Company, the following party (other than a director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

### 董事購買股份或債權證之權利

除上文「董事於股份及相關股份的權益」一節及簡明綜合財務報表附註23「購股權計劃」所披露者外，於本期間任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或主要行政人員或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務債券(包括債權證)而獲益。

### 主要股東及其他人士於股份及相關股份之權益

於二零二四年九月三十日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士(本公司董事或主要行政人員除外)擁有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

| Name of substantial shareholder | Capacity                  | Total                               | Approximate percentage of the issued share capital<br>佔已發行股本之<br>概約百分比 |
|---------------------------------|---------------------------|-------------------------------------|--|
| 主要股東名稱                          | 身份                        | 總計                                  |  |
| Gain Bright Limited             | Beneficial owner<br>實益擁有人 | 1,134,079,296 (L)<br>(note)<br>(附註) | 5.92% (L)  |

(L): Long Position

(L) : 好倉

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

(Continued)

Note: Shares were issued and allotted to Gain Bright Limited, pursuant to the scheme of arrangement between the Company and its creditors, for the benefit of scheme creditors. Messrs. Lai Kar Yan and Ho Kwok Leung Glen are the administrators of the scheme and each is deemed to have an interest in 567,039,648 shares.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company at 30 September 2024 as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE CAPITAL AND SHARE OPTIONS

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

The net proceeds of the 2022 Placing and 2023 Placing have provided necessary funding for the Group to commence a comprehensive revamp and upgrading of its operating infrastructure and to build and expand both the Group's brand and offering. However, as stated in the Company's announcement dated 24 March 2023 with respect to the 2023 Placing, market conditions since the 2022 Placing have been adversely affected by a combination of rising interest rates, slower than expected recovery of and continued weakness in financial services and insurance sectors generally, notwithstanding the reopening of the border between Hong Kong and Mainland China in January 2023 and the relaxation of COVID-19 restrictions within Hong Kong. Following the completion of the 2023 Placing, the market conditions and sentiments of investors have not been significantly improving and the operating environment of the Group's business remained challenging at that time.

On 30 May 2023, a wholly-owned subsidiary of the Company issued the Convertible Bonds in the principal amount of HK\$40,000,000 under the general mandate for 296,846,011 conversion shares of the Company.

## 主要股東及其他人士於股份及相關股份之權益(續)

附註：根據本公司與其債權人的安排計劃，為計劃債權人的利益向Gain Bright Limited發行及配發股份。黎嘉恩先生及何國樑先生為計劃管理人及各自視為於567,039,648股股份中擁有權益。

除上文所披露者外及據本公司存置之登記冊所載列，於二零二四年九月三十日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。

## 股本及購股權

截至二零二三年三月三十一日止年度，由於根據一般授權於二零二二年十一月十一日（「二零二二年配售事項」）及二零二三年三月三十一日（「二零二三年配售事項」）發行認購股份，已發行合共461,418,000股本公司已繳足股份，總代價為港幣49,851,265元。

二零二二年配售事項及二零二三年配售事項之所得款項淨額已為本集團提供必要資金，以開始全面改進及升級其營運基礎設施，並建立及擴展本集團的品牌及產品。然而，如本公司日期為二零二三年三月二十四日有關二零二三年配售事項之公告所述，自二零二二年配售事項以來，儘管香港與中國內地之間邊界於二零二三年一月重新開放以及香港境內放寬COVID-19限制，但市況受到多重因素的不利影響，如利率不斷攀升、金融服務與保險業之復甦整體慢於預期且持續疲軟。於二零二三年配售事項完成後，市況及投資者情緒並未顯著改善，故當時本集團業務的經營環境仍充滿挑戰。

於二零二三年五月三十日，本公司一間全資附屬公司根據一般授權發行本金額為港幣40,000,000元的可換股債券，可供轉換為296,846,011股本公司轉換股份。

## SHARE CAPITAL AND SHARE OPTIONS (Continued)

The table below shows the Company's deployment of the net proceeds of the 2022 Placing, the 2023 Placing and the issue of the Convertible Bonds compared with the intended use as disclosed in the Company's announcements dated 11 November 2022, 24 March 2023 and 16 May 2023 respectively:

## 股本及購股權(續)

下表載列本公司二零二二年配售事項、二零二三年配售事項及發行可換股債券所得款項淨額之分配與本公司日期分別為二零二二年十一月十一日、二零二三年三月二十四日及二零二三年五月十六日之公告所披露之擬定用途之比較：

|   |  | Intended use of net proceeds as disclosed in the 2022 Placing announcement | Intended use of net proceeds as disclosed in the 2023 Placing announcement | Intended use of net proceeds as disclosed in the issue of Convertible Bonds announcement | Utilised net proceeds from the 2022 Placing, the 2023 Placing and the issue of Convertible Bonds at 31 March 2024<br>於二零二四年三月三十一日已動用之二零二二年配售事項、二零二三年配售事項及發行可換股債券所得款項淨額<br>(approximate, HK\$' million)<br>(概約, 港幣百萬元) |
|---|--|--|--|--|---|
| Firmwide upgrade of IT hardware and software (mainly to enhance cyber-security and infrastructural integrity)   | 全公司資訊科技硬件及軟件升級 (主要增強網絡安全及基礎設施完整性)                                    | 7  | 2.35   | 7  | 16.35   |
| Expansion and upgrade of IT operating infrastructure including in-house and external software development (mainly for its client-facing systems, trading system and custodian systems, as well as blockchain-related and cryptographic solutions) | 擴展及升級資訊科技營運基礎設施, 包括內部及外部軟件開發 (主要針對其面向客戶系統、交易系統及託管系統, 以及區塊鏈相關及加密解決方案) | 9  | 7.06   | 8.1  | 24.16   |
| Expansion of asset management fund product offerings and related marketing  | 擴大資產管理基金產品供應及相關市場推廣  | 3  | 4.12   | 5  | 12.12   |
| Local and global brand building and marketing and establishment of presence in non-Hong Kong markets  | 本土及全球品牌打造及市場推廣以及於非香港市場深耕業務   | 5  | 4.12   | 5  | 14.12   |
| Funding possible strategic investments and associated costs   | 為潛在戰略投資及相關成本提供資金   | 1.4  | 1.77   | 7  | 10.17   |
| General working capital   | 一般營運資金   | 2.1  | 2.94   | 6  | 11.04   |
| <b>Total</b>  | <b>總計</b>  | <b>27.5</b>  | <b>22.36</b>   | <b>38.1</b>  | <b>87.96</b>  |

Note: The net proceeds from the 2022 Placing, the 2023 Placing and the issue of the Convertible Bonds have been fully utilised at 31 March 2024.

附註：二零二二年配售事項、二零二三年配售事項及發行可換股債券之所得款項淨額已於二零二四年三月三十一日獲悉數動用。

**SHARE CAPITAL AND SHARE OPTIONS** *(Continued)*

At the annual general meeting held on 8 August 2022 (the “2022 AGM”), the Company terminated the 2012 Share Scheme. At the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

The Shareholders approved the adoption of the 2022 Share Scheme at the 2022 AGM. During the reporting period ended 30 September 2024, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. The primary purpose of the 2022 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and the Shareholders as a whole.

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

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

**EQUITY-LINKED AGREEMENTS**

Save for the share option scheme of the Company disclosed in note 23 to the condensed consolidated financial statements in this interim report, no equity-linked agreements were entered into by the Group or existed during the Period.

**股本及購股權** *(續)*

於二零二二年八月八日舉行之股東週年大會（「二零二二年股東週年大會」）上，本公司終止二零一二年股份計劃。於二零二二年股東週年大會日期，本公司並無根據二零一二年股份計劃授出之尚未行使購股權項下可予發行之股份。

股東已於二零二二年股東週年大會上批准採納二零二二年股份計劃。於截至二零二四年九月三十日止報告期內，概無購股權根據二零二二年股份計劃獲授出、註銷、行使或失效。二零二二年計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及股東之整體利益並與本公司及股東之利益保持一致。

**購買、出售或贖回本公司上市證券**

於本期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

**股票掛鈎協議**

除本中期報告簡明綜合財務報表附註23所披露的本公司購股權計劃外，本集團於本期間並無訂立或存在股權掛鈎協議。



**UPDATE ON DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's Annual Report 2023/24 are set out below:

With effect from 26 September 2024, Dr. Cheng (i) resigned as the chief executive officer and re-designated from an executive director and executive vice-chairman to a non-executive director and non-executive vice-chairman of New World Development Company Limited (stock code: 17); (ii) resigned as a non-executive director of NWS Holdings Limited (stock code: 659); (iii) resigned as an executive director of Chow Tai Fook Jewellery Group Limited (stock code: 1929); and (iv) resigned as the chairman and a non-executive director of New World Department Store China Limited (stock code: 825), all being companies listed on the Main Board of the Stock Exchange.

Ms. Ling Kit Sum Imma has been elected as the honorary secretary of The Hong Kong Federation of Youth Groups with effect from 18 October 2024. She has been appointed as an independent non-executive director of Chinney Kin Wing Holdings Limited (stock code: 1556) with effect from 2 December 2024.

Mr. Zhang Guangying has been re-designated as the chairman of the Remuneration Committee and appointed as a member of the Audit Committee and the Nomination Committee of the Company with effect from 23 September 2024.

Prof. Peng Qian has been appointed as an independent non-executive director and a member of the Remuneration Committee of the Company with effect from 23 September 2024 and a member of the Audit Committee of the Company with effect from 31 October 2024.

**MAJOR ACQUISITIONS AND DISPOSALS**

Save as mentioned in this interim report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the Period.

**REVIEW OF INTERIM RESULTS**

The Company's unaudited interim results for the Period have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

**董事資料更新**

根據上市規則第13.51B(1)條，自本公司二零二三／二四年年報日期起，董事資料變動載列如下：

自二零二四年九月二十六日起，鄭博士(i)辭任新世界發展有限公司(股份代號：17)之行政總裁，並由執行董事兼執行副主席調任為非執行董事兼非執行副主席；(ii)辭任新創建集團有限公司(股份代號：659)之非執行董事；(iii)辭任周大福珠寶集團有限公司(股份代號：1929)之執行董事；及(iv)辭任新世界百貨中國有限公司(股份代號：825)之主席兼非執行董事，該等公司均於聯交所主板上市。

凌潔心女士獲推選為香港青年協會義務秘書，自二零二四年十月十八日起生效。彼獲委任為建業建榮控股有限公司(股份代號：1556)之獨立非執行董事，自二零二四年十二月二日起生效。

張廣迎先生已獲調任為本公司薪酬委員會主席，並已獲委任為審核委員會及提名委員會成員，自二零二四年九月二十三日起生效。

彭倩教授已獲委任為本公司獨立非執行董事及薪酬委員會成員，自二零二四年九月二十三日起生效，並已獲委任為本公司審核委員會成員，自二零二四年十月三十一日起生效。

**主要收購及出售**

除本中期報告所述者外，本集團於本期間內並無任何重大投資，亦無重大收購或出售任何附屬公司及聯營公司。

**審閱中期業績**

本公司於本期間的未經審核中期業績已由本公司審核委員會審閱，且並未審核，但已由本公司外聘核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

### CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Period, with the exception of provision F.2.2 of the CG Code.

Provision F.2.2 of the CG Code provides that the chairman of the board should attend the annual general meeting. Dr. Cheng, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23 September 2024 (the "AGM") due to other business commitments. Mr. Xu Hao, the Chief Executive Officer and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 (formerly Known as Appendix 10) of the Listing Rules as its own code of conduct regarding its Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that throughout the Period, all Directors have complied with the required standards set out in the Model Code.

### 企業管治守則

於本期間內，本公司已遵守上市規則附錄14所載企業管治守則(「企業管治守則」)的所有適用守則條文，惟企業管治守則條文第F.2.2條除外。

企業管治守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席鄭博士因其他業務承擔而未能出席本公司於二零二四年九月二十三日舉行之股東週年大會(「股東週年大會」)。本公司行政總裁兼執行董事許昊先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

### 董事進行證券交易

本公司已採納上市規則附錄C3(前稱附錄十)所載之標準守則，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於本期間內一直遵守標準守則所載之規定標準。



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