



ANNUAL REPORT
年報 2024



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8221



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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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


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



CONTENTS

目錄

- 2** CORPORATE INFORMATION
公司資料
 - 4** CHAIRMAN'S STATEMENT
主席報告
 - 5** MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析
 - 23** BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷
 - 28** CORPORATE GOVERNANCE REPORT
企業管治報告
 - 49** REPORT OF THE DIRECTORS
董事會報告
 - 65** INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
 - 69** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
綜合損益及其他全面收益表
 - 70** CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表
 - 72** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
 - 73** CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
 - 75** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
 - 140** FIVE-YEAR FINANCIAL SUMMARY
五年財務概要
- 

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Yuk Tong (*Chairman*)
Ms. Hsieh Ching Chun
Ms. Fok Kit Yee

Independent Non-executive Directors

Ms. Chan Hoi Wuen Katherine
Mr. Tong Wing Chi
Mr. Kwan Tsz Chun Sun

AUDIT COMMITTEE

Mr. Tong Wing Chi (*Chairman*)
Ms. Chan Hoi Wuen Katherine
Mr. Kwan Tsz Chun Sun

REMUNERATION COMMITTEE

Mr. Kwan Tsz Chun Sun (*Chairman*)
Mr. Fok Yuk Tong
Ms. Chan Hoi Wuen Katherine
Mr. Tong Wing Chi

NOMINATION COMMITTEE

Ms. Chan Hoi Wuen Katherine (*Chairman*)
Mr. Fok Yuk Tong
Ms. Fok Kit Yee
Mr. Tong Wing Chi
Mr. Kwan Tsz Chun Sun

COMPANY SECRETARY

Mr. Lam Man Kit

AUTHORISED REPRESENTATIVES

Mr. Fok Yuk Tong
Mr. Lam Man Kit

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

霍玉堂先生 (*主席*)
謝青純女士
霍潔儀女士

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

審核委員會

唐永智先生 (*主席*)
陳凱媛女士
關子臻先生

薪酬委員會

關子臻先生 (*主席*)
霍玉堂先生
陳凱媛女士
唐永智先生

提名委員會

陳凱媛女士 (*主席*)
霍玉堂先生
霍潔儀女士
唐永智先生
關子臻先生

公司秘書

林文傑先生

授權代表

霍玉堂先生
林文傑先生

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

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COSCO Tower
183 Queen's Road Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
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338 King's Road
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon, Hong Kong

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited
4-4A Des Voeux Road Central,
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STOCK CODE

8221

COMPANY WEBSITE

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香港股份過戶登記分處

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主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Cayman Islands

核數師

中匯安達會計師事務所有限公司
執業會計師
香港九龍
九龍灣
宏照道38號
企業廣場第五期
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主要往來銀行

渣打銀行(香港)有限公司
香港
德輔道中4-4A號

股份代號

8221

公司網站

www.gyf.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Gaoyu Finance Group Limited (the “**Company**”), I hereby present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2024 (the “**Reporting Period**”).

This year has been an extraordinary one!

During this year, the economies of both Mainland China and Hong Kong have shown a downward trend, especially the financial markets of Hong Kong, which were facing the most severe environment in years. However, despite challenging market conditions, the Group, with the efforts of the Group's staff members, was still able to achieve a small peak of the past few years during the Reporting Period. Compared to the previous financial year, the turnover recorded a substantial increase and a turnaround from loss to profit was achieved during the Reporting Period, which was not an easy task in such a market environment.

Given the changes in the business environment, the Group had already started supply chain financing business as early as 2022, and recorded strong growth during the Reporting Period, which demonstrated the demand and value of such financial service in the market. The Group will continue to develop supply chain financing business, and this sector will become one of the most important businesses of the Group. In addition, under the trend of emerging economy development, the Group is determined to build an asset trust and management platform that integrates elements of the emerging economy.

I have always believed that the economic and business environment changes rapidly, with ups and downs, and there are still huge business opportunities even in worse situations. As such, I have great confidence that the Group will be able to achieve robust growth amidst the storm.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, customers and business partners for their continuous support, and to our management and staff members for their diligence and contribution to the business development of the Group.

Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 21 June 2024

致股東：

本人謹代表高裕金融集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然向各位呈報本公司及其附屬公司（統稱「**本集團**」）截至二零二四年三月三十一日止年度（「**報告期間**」）的年度報告。

這一個年度，是特別的一年！

在這一年，中港兩地的經濟皆呈現下行趨勢，尤其是香港的金融市場，更面臨多年來最嚴峻的環境。然而，在本集團員工的努力下，儘管市場形勢如此，本集團於報告期間仍能取得過去幾年以來的小高峰，與上一財政年度相比，報告期間的營業額錄得大幅度增長，並轉虧為盈。在這市場環境之下，不是一件簡單容易之事。

鑑於經營環境之變化，本集團早於二零二二年便已開展供應鏈融資業務，並於報告期間錄得強勁增長，證明市場對此金融服務的需求及價值。本集團將會繼續發展供應鏈融資業務，此板塊更將會成為本集團最重要的業務之一。此外，在新經濟發展的趨勢下，本集團銳意打造一個結合新經濟元素的資產信託及管理平台。

本人一直相信，經濟及營商環境瞬息萬變，有起有落，即使在更惡劣的情況下，也蘊藏着巨大商機。因此本人非常有信心，本集團能夠在風雨之中，繼續業績蒸蒸日上。

本人謹藉此機會代表董事會衷心感謝本集團股東、客戶及業務夥伴一直以來的鼎力支持，並向管理層及員工為推動本集團業務發展所作出的努力及貢獻表示由衷謝意。

主席兼執行董事
霍玉堂

香港，二零二四年六月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the proposed change of company name by the shareholders of the Company at the Extraordinary General Meeting held on 7 December 2023, the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the certificate of incorporation on change of name on 7 December 2023. Hence, the English name of the Company has been changed from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited” and the Chinese name “高裕金融集團有限公司” has been adopted as the new dual foreign name of the Company, with effect from 7 December 2023. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by Companies Registry in Hong Kong on 21 December 2023, certifying that the new English name “Gaoyu Finance Group Limited” also known as “高裕金融集團有限公司” have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

BUSINESS REVIEW

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

更改公司名稱

於二零二三年十二月七日舉行之股東特別大會上獲本公司股東通過有關建議更改公司名稱之特別決議案後，開曼群島公司註冊處處長已於二零二三年十二月七日批准登記本公司新名稱並發出更改名稱註冊證明書。因此，本公司的英文名稱已由「PF Group Holdings Limited」更改為「Gaoyu Finance Group Limited」，以及中文名稱「高裕金融集團有限公司」已獲採納作為本公司的新雙重外文名稱，自二零二三年十二月七日起生效。香港公司註冊處處長已於二零二三年十二月二十一日發出註冊非香港公司變更名稱註冊證明書，證明根據香港法例第622章公司條例第16部已於香港登記新英文名稱「Gaoyu Finance Group Limited」，又稱「高裕金融集團有限公司」。

業務回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited (formerly known as Pacific Foundation Securities Limited) (“**GSL**”), the operating subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the Stock Exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 31 March 2024, the Group had 288 active securities trading accounts which have at least one trade during the Reporting Period (31 March 2023: 239), the total transaction value in the Reporting Period was approximately HK\$1,315,495,000 compared to the Corresponding Period of approximately HK\$602,386,000. The Group’s commission income from securities dealing and brokerage services increased by approximately 68.0% from approximately HK\$1,234,000 in the Corresponding Period to approximately HK\$2,073,000 in the Reporting Period.

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

證券交易及經紀服務

本集團透過本公司營運附屬公司高裕證券有限公司（前稱太平基業證券有限公司）（「**GSL**」）從事證券交易及經紀服務，GSL為根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。本集團為包括公司及個人客戶在內的客戶買賣於香港聯交所及美國證券交易所上市的證券提供證券交易及經紀服務。於二零二四年三月三十一日，本集團共有288個（二零二三年三月三十一日：239個）於報告期間進行至少一次交易的活躍證券交易賬戶，於報告期間的交易總值約為1,315,495,000港元，而相應期間則約為602,386,000港元。本集團來自證券交易及經紀服務的佣金收入由相應期間約1,234,000港元增加約68.0%至報告期間約2,073,000港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing and Underwriting Services

The Group conducts placing and underwriting services through GSL. The Group acts as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or for shareholders of companies listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issue, open offer or placing of new or existing shares or bonds.

Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates. During the Reporting Period, there was seven (Corresponding Period: three) placing and underwriting engagements with a total transaction value of approximately HK\$72,735,000 (Corresponding Period: HK\$9,899,000). The Group's fee and commission income generated from placing and underwriting activities was approximately HK\$2,436,000 in the Reporting Period (Corresponding Period: HK\$396,000).

Other than listed companies, the Company intends to expand its customer profile to cover non-listed companies, high net worth clients, institutional clients, retail and corporate clients and expand its scope of services to cover other services such as debt placement services.

Loan Financing, Margin Financing and Money Lending Services

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

For the Reporting Period, interest income from loan financing, margin financing and money lending services increased by approximately 11.5% from approximately HK\$8,061,000 for the Corresponding Period to approximately HK\$8,990,000. The increase was attributable to the increase in margin loans over the Reporting Period.

配售及包銷服務

本集團透過GSL進行配售及包銷服務。於或將於聯交所上市的公司或聯交所上市公司股東以首次公開招股、供股、公開發售或配售新股份或現有股份或債券等方式籌集資金時，本集團擔任包銷商或分包銷商或配售代理或分配售代理。

配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。於報告期間，本集團有七項（相應期間：三項）配售及包銷委聘，交易總值約72,735,000港元（相應期間：9,899,000港元）。本集團於報告期間來自配售及包銷活動的收費及佣金收入約為2,436,000港元（相應期間：396,000港元）。

除上市公司外，本公司有意將其客戶群擴大至涵蓋非上市公司、高淨值客戶、機構客戶、零售及企業客戶，並擴大其服務範圍至涵蓋其他服務，如債券配售服務。

貸款融資、保證金融資及財務借貸服務

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

來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約8,061,000港元增加約11.5%至報告期間約8,990,000港元。增加主要由於報告期間保證金融資貸款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business model of the Group's Money Lending Business

The Group's money lending services are generally provided to individual and corporate borrowers that have short-to-medium term funding needs and could provide sufficient collaterals for their borrowings in the form of mortgage loans (first or second mortgage with residential or commercial properties as collaterals) or hire purchases (vehicle financing) through an indirectly wholly owned subsidiary of the Company, Gaoyu Finance Limited ("GFL") (formerly known as PF Finance Limited and has officially changed the name to Gaoyu Finance Limited on 11 January 2024). The Group may also consider personal loans without collaterals on a case-by-case basis. GFL is a Money Lenders Licence holder registered under the Money Lenders Ordinance, Cap. 163 of the Laws of Hong Kong (the "MLO"). The Group's clientele is primarily acquired through business referrals and introductions from the Group's management, business partners or customers.

During the Reporting Period, the range of interest rate on the Group's fixed rate loans receivable was 2.75% to 13% (Corresponding Period: 2.75% to 48%) per annum. The Group generates interest income from such loan facility as revenue. The Group recorded revenue from this segment amounted to approximately HK\$75,000 (Corresponding Period: HK\$681,000).

The Group's credit risk assessment policy in respect of its Money Lending Business

The Group's credit risk is mainly arising from its loan receivable from customers. To monitor its credit risk, the Group sets out the following credit policies which is documented in Credit Policy Manual (the "Credit Policy Manual") adopted by the Group for its Money Lending Business.

In order to ensure adequate check and balances to prevent undue reliance on decision of a single credit officer, the board of directors of GFL delegates its own credit authority to the approval committee (the "Approval Committee"), a specialised committee established to assist any one of the directors of GFL in overseeing the credit risk management. The Approval Committee consists of three members, the current composition including one of the directors of the GFL, one of the directors of the Company and a director of other group companies of the Group. All loans must be approved and endorsed by any two members of the Approval Committee in accordance with their credit approval limits for loans and the approval guidelines as set out in the Credit Policy Manual.

本集團財務借貸業務之業務模式

本集團之財務借貸服務一般透過本公司間接全資附屬公司高裕財務有限公司（「GFL」）（前稱PF Finance Limited及於二零二四年一月十一日正式更名為高裕財務有限公司），提供予具有中短期資金需求且可提供充足抵押品之個人及公司借款人，以滿足其抵押貸款（以住宅或商業物業作為抵押品之第一或第二抵押貸款）或租購（車輛融資）形式之借款需求。本集團亦可按個別情況考慮無抵押品之個人貸款。GFL為香港法例第163章放債人條例（「放債人條例」）項下放債人牌照之註冊持有人。本集團之客戶主要透過本集團高級管理層、業務夥伴或客戶之業務轉介及介紹獲得。

於報告期間，本集團應收固定利率貸款之年利率介乎2.75%至13%（相應期間：2.75%至48%）。本集團自有關貸款融資產生利息收入作為收入。本集團錄得該分部收入約75,000港元（相應期間：681,000港元）。

本集團有關其財務借貸業務之信貸風險評估政策

本集團之信貸風險主要來自其應收客戶貸款。為監控其信貸風險，本集團就其財務借貸業務根據本集團所採納之《信貸政策手冊》（「信貸政策手冊」）載列以下信貸政策。

為確保充分制衡以防止過度依賴單一信貸人員之決定，GFL之董事會委託其自身之信貸授權予批准委員會（「批准委員會」），其屬協助GFL任何一名董事監督信貸風險管理之專門委員會。批准委員會由三名成員組成，現時成員包括GFL之一名董事、本公司之一名董事以及本集團其他成員公司之一名董事。所有貸款必須由批准委員會之任何兩名成員根據其貸款之信貸審批限額以及信貸政策手冊所載之批准指南批准及認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The current approved credit positions of all GFL customers will be continuously monitored and adjusted based on the latest financial position of the customers or market conditions. In order to protect GFL from the risk of customer's default on repayment, GFL will take the following preventive measures:

1. Credit Watchlist

A customer will be placed in the credit watchlist and will be notified of such action accordingly when:

- a) repayment is overdue for 7 days, or
- b) the value of the collateral dropped by 20% when compared to the initial valuation of the collateral at the time of credit extension, or
- c) the customer is adversely affected by financial crisis.

A customer may be asked to provide additional collateral in the forms acceptable by GFL in order to maintain its established credit limit. Customers will also may be informed of GFL's intended course of action, which could include the request for early repayment if additional collaterals are not furnished promptly.

2. Early Repayment

A customer that could not furnish additional collateral will be subject to early repayment of whole or partial outstanding amount.

3. Valuation of Collateral

To enable GFL to have up-to-date view of value of the collateral, an updated valuation exercise will be conducted against the whole portfolio in March each year.

As at 31 March 2024, two loans and interest receivables remained outstanding (31 March 2023: three) with the gross balance of approximately HK\$2,199,000 (31 March 2023: HK\$1,461,000). No loss allowance on loan receivables was made for the Reporting Period (31 March 2023: Nil).

所有GFL客戶之當前獲批信貸狀況將根據客戶之最新財務狀況或市場狀況而持續監控及調整。為保障GFL免受客戶拖欠還款之風險，GFL將採取以下預防措施：

1. 信貸觀察名單

倘發生下列情況，客戶將被列入信貸觀察名單並將獲相應告知有關行動：

- a) 償款已逾期7日，或
- b) 抵押品之價值較授信時之抵押品初始估值下跌20%，或
- c) 客戶受到金融危機不利影響。

客戶可能會被要求以GFL接受之形式提供額外抵押品，以保持其既定之信貸額度。客戶亦將可能獲告知GFL打算採取之行動方案，其中可能包括在未能及時提供額外抵押品之情況下被要求提早償款。

2. 提早償款

無法提供額外抵押品之客戶將須提早償還全部或部分未償還金額。

3. 抵押品估值

為確保GFL擁有抵押品之最新估值，每年三月將就整個組合進行更新估值。

於二零二四年三月三十一日，兩項應收貸款及利息仍未償還（二零二三年三月三十一日：三項），總結餘約為2,199,000港元（二零二三年三月三十一日：1,461,000港元）。於報告期間並無作出應收貸款虧損撥備（二零二三年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Size and diversity of customers

As at 31 March 2024, loan receivables were denominated in Hong Kong dollars with interest rate of 10% – 13% per annum. The loan amounts with one year period term were lent to two independent third parties in the form of second mortgage and unsecured personal loan. The gross carrying amount was approximately HK\$2,199,000 (2023: HK\$1,461,000). The Group's largest borrower by itself and together with the other one (2023: two) borrower of the Group accounted for approximately 51.71% (2023: 88.0%) and 100% (2023: 100%) respectively of the Group's loans receivable of its Money Lending Business at 31 March 2024.

Since the performance and the return of the hire purchase business have been weak, we have requested the hire purchase clients to early settle their corresponding loans and thus we could redirect the resources to other businesses of the Group. As at 31 March 2024, there was one mortgage loan (second mortgages) with terms of one year and residential properties as collaterals, of loan principals amount of HK\$1,000,000 and also one personal loan without collateral of HK\$1,000,000.

Key internal controls

The Group generally provides short-to-medium term loans. For loans booked during the Reporting Period, in terms of number of loan transactions, 100% was with a term within one year. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group may require personal guarantees and corporate guarantees in respect of certain loans.

客戶規模及多元化

於二零二四年三月三十一日，應收貸款以港元計值，年利率為10%至13%。一年期之貸款金額已以第二抵押貸款及無抵押個人貸款形式出借予兩名獨立第三方。總賬面值為約2,199,000港元（二零二三年：1,461,000港元）。於二零二四年三月三十一日，本集團最大借款人本身及連同本集團其他一名（二零二三年：兩名）借款人分別佔本集團財務借貸業務之應收貸款約51.71%（二零二三年：88.0%）及100%（二零二三年：100%）。

由於租購業務之表現及回報趨弱，我們已要求租購客戶提前結算彼等相應貸款，以便將資源轉用於本集團的其他業務。於二零二四年三月三十一日，本集團擁有一項為期一年並以住宅物業為抵押品之抵押貸款（第二抵押），其貸款本金額為1,000,000港元，亦有一項金額為1,000,000港元之無抵押品個人貸款。

主要內部監控

本集團一般提供中短期貸款。於報告期間入賬之貸款中，就貸款交易數目而言，100%之貸款期限在一年以內。還款條款及條件乃根據借款人之流動資金需求、本集團之資金及現金流量管理策略，以及現行市場之條款及利率等因素釐定。

放債人牌照及放債交易規管受放債人條例規管。本集團已制定信貸政策、指引及程序，當中涵蓋貸款交易之主要內部監控，包括盡職審查、信貸評估、妥善簽立文件、持續監察以及收集及收回款項。盡職審查程序包括調查借款人之背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可收回性分析。為將信貸或投資風險降至最低，本集團可就若干貸款要求個人擔保及公司擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upon completion of relevant account opening, Know-your-client and credit assessment procedures, the Group would grant a loan facility to such borrowers for their own financing needs. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of Money Lender License and conducting our Money Lending Business. After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant borrowers to follow up the settlement of the outstanding loans.

Asset Management Services

The Group's fee income from asset management services for the Reporting Period was approximately HK\$440,000 (Corresponding Period: HK\$ Nil).

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

Supply Chain Financing

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

於開戶、客戶審查及信貸評估等相關程序完成後，本集團將向該等借款人授出貸款融資，以滿足彼等自身之資金需求。本集團在申請放債人牌照續期及進行財務借貸業務時，已遵守放債人條例條文規定之所有形式及程序。於提取貸款後，貸款協議將與貸款文件一併妥善存檔。本集團與借款人保持定期聯繫，並根據業務發展、財務狀況、還款能力（包括近期還款記錄及針對借款人之任何訴訟及破產令）進行定期審閱以評估貸款之收回情況。本集團將對相關借款人採取一切必要之法律行動，以跟進未償還貸款之清償事宜。

資產管理服務

於報告期間，本集團來自資產管理服務的收費收入約為440,000港元（相應期間：零港元）。

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

供應鏈融資

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded interest income and service fees from supply chain financing of approximately HK\$8,430,000 for the Reporting Period (Corresponding Period: HK\$2,024,000). The gross procurement amount of clients was approximately HK\$769,729,000 for the Reporting Period (Corresponding Period: HK\$193,321,000).

Advisory Services

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

Trust Service

Regarding its provision of trust services, the Group is targeting the provision of professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management. The Group has obtained all required licenses to launch its trust business and is in the process of developing an online service platform to enable clients to track the assets held in trust. The Company expects to complete the online service platform by the end of the second quarter of 2024.

Other Services

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

The amount of other revenue generated by the Group in the Reporting Period was approximately HK\$910,000 (Corresponding Period: HK\$120,000).

本集團於報告期間錄得供應鏈融資的利息收入及服務費約8,430,000港元(相應期間: 2,024,000港元)。於報告期間,該等客戶的採購總金額約為769,729,000港元(相應期間: 193,321,000港元)。

諮詢服務

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

信託服務

就提供信託服務而言,本集團旨在為高淨值客戶提供專業信託服務,以滿足彼等資產保護、稅務規劃及理財需求。本集團已取得開展信託業務的所有規定牌照並正在開發線上服務平台,以使客戶能夠跟蹤於信託所持資產。本公司預期將於二零二四年第二季度末完成線上服務平台。

其他服務

除上述業務活動外,本集團可能按個別情況參與其他服務,有關收費收入列作其他收益。

本集團於報告期間的其他收益約為910,000港元(相應期間: 120,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking forward, the Group targets to develop as a diversified investment and financing services platform, linking up traditional with new generation financial products and services in the new era of virtual assets for the market. The Board also considers that the change of company name during the Reporting Period better reflects the current direction of the Group and could more directly reflect the diversified areas of future business development of the Group. The Board believes that the adoption of new English and Chinese names is seen as a step towards establishing a refreshed corporate identity, which is anticipated to support and enhance the Group's business growth moving forward.

The Company is taking appropriate steps and making progress to meet the resumption guidance as set out in the letter from the Stock Exchange dated 18 July 2023 ("**Resumption Guidance**"), with an aim to resume trading in the shares of the Company ("**Shares**") as soon as possible in full compliance with the GEM Listing Rules and in a manner satisfactory to the Stock Exchange.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach. The Group and the Board will continue to keep abreast of the latest development of the global financial market and updates on the regulatory requirements applicable to the Group and to strive to achieve the business objective to increase the Group's exposure and scale of operations and to capture a larger market share.

展望

展望未來，本集團的目標是發展成為多元化投資及融資服務平台，於虛擬資產的新時代為市場連接傳統金融與新世代金融產品及服務。董事會亦認為，於報告期間更改公司名稱更好地反映本集團目前的方向並能更直接地反映本集團未來業務發展的多元化領域。董事會認為，採納新英文及中文名稱被視為建立全新企業形象的一步，預期將支持及促進本集團未來的業務成長。

本公司現正採取適當措施及取得進展，以滿足聯交所發出的日期為二零二三年七月十八日的函件中所載的復牌指引（「復牌指引」），旨在透過完全遵守GEM上市規則及以聯交所信納的方式尋求盡快恢復本公司股份（「股份」）買賣。

面對未來的挑戰，本集團管理層將採取審慎而平衡的風險管理方針，定期檢討並調整業務策略。本集團及董事會將繼續密切關注全球金融市場的最新發展及適用於本集團的最新監管規定，致力達成業務目標，提升本集團的知名度及經營規模，並取得更大市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Key Financial Data

財務回顧

主要財務數據

| | | As at/Year ended 31 March 於/截至三月三十一日止年度 | | Approximate percentage change 概約百分比 變動 |
|--|--------------------------------|--|-----------------------------|--|
| | | 2024 二零二四年 | 2023 二零二三年 | |
| Results of operation (HK\$'000) | 經營業績 (千港元) | | | |
| Revenue | 收益 | 23,591 | 13,755 | 71.5% |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | 9,616 | (9,529) | 200.9% |
| Total comprehensive income/(loss) for the year attributable to owners of the Company | 本公司擁有人應佔 年內全面收益/ (虧損) 總額 | 8,887 | (9,514) | 193.4% |
| Financial position (HK\$'000) | 財務狀況 (千港元) | | | |
| Current assets | 流動資產 | 217,700 | 188,481 | 15.5% |
| Current liabilities | 流動負債 | 70,436 | 53,085 | 32.7% |
| Net assets | 資產淨值 | 153,895 | 143,805 | 7.0% |
| Key financial ratios | 主要財務比率 | | | |
| Net profit margin | 純利率 | 37.7% | (69.3%) | |
| Return on equity | 股本回報率 | 5.8% | (6.6%) | |
| Return on total assets | 總資產回報率 | 3.9% | (4.8%) | |
| Current ratio | 流動比率 | 3.1 times倍 | 3.6 times倍 | |
| Net debt to equity ratio | 淨債務與權益比率 | Net Cash Position 現金淨額狀況 | Net Cash Position 現金淨額狀況 | |
| Gearing ratio | 資產負債比率 | 19.5% | 10.2% | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a total revenue for the Reporting Period of approximately HK\$23,591,000, representing an increase of approximately 71.5% from approximately HK\$13,755,000 for the Corresponding Period. Details are stated as below:

- (i) The Group's commission income from securities dealing and brokerage services increased by approximately 68.0% from approximately HK\$1,234,000 in the Corresponding Period to approximately HK\$2,073,000 in the Reporting Period;
 - (ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$2,436,000 in the Reporting Period (Corresponding Period: HK\$396,000);
 - (iii) The Group's interest income from loan financing, margin financing and money lending services increased by approximately 11.5% from approximately HK\$8,061,000 in the Corresponding Period to approximately HK\$8,990,000 in the Reporting Period;
 - (iv) The Group's fee income from asset management services for the Reporting Period was approximately HK\$440,000 (Corresponding Period: HK\$ Nil);
 - (v) The Group recorded interest income and service fees from supply chain financing of approximately HK\$8,430,000 for the Reporting Period (Corresponding Period: HK\$2,024,000);
 - (vi) The Group recorded advisory and restructuring fee income of approximately HK\$312,000 for the Reporting Period (Corresponding Period: HK\$1,920,000);
 - (vii) During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a gain of approximately HK\$6,704,000 (Corresponding Period: gain of approximately HK\$232,000); and
 - (viii) Other revenue increased by 658.3% from approximately HK\$120,000 in the Corresponding Period to approximately HK\$910,000 in the Reporting Period.
- 於報告期間，本集團錄得收益總額約23,591,000港元，較相應期間約13,755,000港元增加約71.5%。詳情載列如下：
- (i) 本集團來自證券交易及經紀服務的佣金收入由相應期間約1,234,000港元增加約68.0%至報告期間約2,073,000港元；
 - (ii) 本集團於報告期間的配售及包銷活動產生費用及佣金收入約為2,436,000港元（相應期間：396,000港元）；
 - (iii) 本集團來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約8,061,000港元增加約11.5%至報告期間約8,990,000港元；
 - (iv) 於報告期間，本集團來自資產管理服務的收費收入約為440,000港元（相應期間：零港元）；
 - (v) 本集團於報告期間錄得供應鏈融資的利息收入及服務費約8,430,000港元（相應期間：2,024,000港元）；
 - (vi) 本集團於報告期間錄得諮詢及重組費收入約312,000港元（相應期間：1,920,000港元）；
 - (vii) 於報告期間，按公平值計入損益之金融資產的公平值變動收益約為6,704,000港元（相應期間：收益約232,000港元）；及
 - (viii) 其他收益由相應期間約120,000港元增加658.3%至報告期間約910,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Gains

Other gains mainly consist of sundry income of approximately HK\$493,000 and government grants amounted to approximately HK\$1,092,000. The total other gains for the Reporting Period was approximately HK\$1,942,000 (Corresponding Period: approximately HK\$1,735,000).

Commission Expenses

Commission expenses represent commission paid to the Group's accounts executives (including in-house and self-employed accounts executives) and commission paid to sub-placing agents or sub-underwriters engaged by the Group for the fund raising exercises participated by the Group. Total commission expenses increased by approximately 0.2% from approximately HK\$416,000 in the Corresponding Period to approximately HK\$417,000 in the Reporting Period which was mainly due to the increase in commission paid to accounts executives by approximately HK\$1,000.

Depreciation expenses for right-of-use assets

Upon implementation of HKFRS 16 effective from 1 January 2020, if the Group enters into any lease transaction as a lessee, it should recognise the right-of-use assets and will be regarded as an acquisition of asset under the GEM Listing Rules. Depreciation expenses for right-of-use assets represent the leasing period from the head office in Hong Kong. The depreciation expenses for right-of-use assets for the Reporting Period was approximately HK\$1,486,000 (Corresponding Period: HK\$1,318,000).

Staff Costs

Staff costs include Directors' emoluments, staff salaries, bonus, allowances and contribution to Mandatory Provident Fund. As at 31 March 2024, the Group had a total of 19 employees including Directors (31 March 2023: 20). Staff costs is one of the largest expense in the Group which accounted for approximately 31.7% of the total expenses of the Group in the Reporting Period (Corresponding Period: approximately 31.3%). Total staff costs in the Reporting Period was approximately HK\$7,317,000, representing a decrease of approximately 8.8% from approximately HK\$8,021,000 in the Corresponding Period.

其他收益

其他收益主要包括雜項收入約493,000港元及政府補助約1,092,000港元。於報告期間，其他收益總額約為1,942,000港元（相應期間：約1,735,000港元）。

佣金開支

佣金開支指已付本集團客戶主任（包括內部及自僱客戶主任）的佣金，以及就本集團所參與籌資活動已付由本集團委聘的分配售代理或分包銷商的佣金。佣金開支總額由相應期間約416,000港元增加約0.2%至報告期間約417,000港元，主要由於已付客戶主任的佣金增加約1,000港元所致。

使用權資產的折舊開支

自二零二零年一月一日起實施香港財務報告準則第16號後，倘本集團（作為承租人）進行任何租賃交易，則應確認使用權資產，並將根據GEM上市規則被視為資產收購。使用權資產的折舊開支指香港總辦事處的租賃期。於報告期間有關使用權資產的折舊開支約為1,486,000港元（相應期間：1,318,000港元）。

員工成本

員工成本包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款。於二零二四年三月三十一日，本集團共有19名（二零二三年三月三十一日：20名）僱員（包括董事）。員工成本為本集團其中一項最大開支，佔本集團於報告期間的開支總額約31.7%（相應期間：約31.3%）。報告期間的總員工成本約為7,317,000港元，較相應期間約8,021,000港元減少約8.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

Other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses and various miscellaneous office expenses. Total other operating expenses increased by 22.5% from approximately HK\$8,594,000 in the Corresponding Period to approximately HK\$10,525,000 in the Reporting Period, and the breakdown is disclosed in note 11 to the financial statements contained in this report. The increase was mainly attributable to the increase in legal and professional fee.

Exchange Gain

The foreign exchange gain for the Reporting Period was approximately HK\$144,000 (the Corresponding Period: exchange loss HK\$3,023,000), which was mainly due to translation of USD to HKD in the supply chain financing segment.

Impairment of Assets

Impairment of assets for the Reporting Period was approximately HK\$1,831,000 (Corresponding Period: HK\$2,322,000) which is all from an impairment loss on account receivables (Corresponding Period: all from an impairment on account receivables).

The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor. The loan was secured by listed shares owned by the debtor. Based on default by this debtor, GSL has obtained judgement against this debtor from the court in March 2021. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position. While the market value of the pledged listed shares has dropped, impairment was made accordingly.

Impairment assessment was performed on the Group's property and equipment and right-of-use assets for its head office, and no impairment loss was recorded for the Reporting Period.

其他經營開支

其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支以及多項雜項辦公室開支。其他經營開支總額由相應期間約8,594,000港元增加22.5%至報告期間約10,525,000港元，其明細披露於本報告所載財務報表附註11。增加主要由於法律及專業費用增加所致。

匯兌收益

報告期間的外匯收益為約144,000港元（相應期間：外匯虧損3,023,000港元），主要由於供應鏈融資分部中美元兌港元的換算所致。

資產減值

於報告期間的資產減值約1,831,000港元（相應期間：2,322,000港元），其全部來自應收賬款的減值虧損（相應期間：全部來自應收賬款減值）。

報告期間的應收賬款減值虧損乃就貸款融資債務人作出。貸款由該債務人擁有的上市股份作抵押。由於該債務人拖欠還款，GSL已獲法院於二零二一年三月向該債務人發出的頒令。於二零二三年八月，抵押股份被轉入借款人於GSL的證券賬戶。隨後GSL方可開始出售抵押股份以收回貸款頭寸。然而，該等抵押上市股份的市值已下跌，因此已相應作出減值。

報告期間已就本集團的總辦事處進行有關物業及設備以及使用權資產的減值評估，且並無錄得減值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Year

Profit for the Year was approximately HK\$8,890,000, as compared with a loss for the reporting period of approximately HK\$9,529,000 in the Corresponding Period. Basic earning per share in the Reporting Period was approximately HK0.44 cents, as compared with loss per share of approximately HK0.48 cents in the Corresponding Period. The turnaround was mainly due to the increase of sales and strict control of operating costs.

Dividend

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: nil).

Right-of-use Assets

As at 31 March 2024, the Group's right-of-use assets amounted to approximately HK\$7,146,000, which is lease arrangement for the Hong Kong office. Additions to the right-of use assets for the Reporting Period amounted to approximately HK\$7,496,000, due to renewal of existing Hong Kong office.

Investments at fair value through profit or loss

The investment at fair value through profit or loss held by the Company is shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023, the fair value being the market value of these shares.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources and a loan facility provided by the Company's controlling shareholder.

年內溢利

年內溢利約為8,890,000港元，相應期間則為報告期內虧損約9,529,000港元。報告期間的每股基本盈利約為0.44港仙，相應期間則為每股虧損約0.48港仙。扭虧為盈主要由於銷售增長及嚴格控制經營成本所致。

股息

董事會不建議就報告期間派付任何股息（相應期間：無）。

使用權資產

於二零二四年三月三十一日，本集團的使用權資產約為7,146,000港元，其為香港辦事處的租賃安排。由於現有香港辦事處續期，於報告期間添置使用權資產約7,496,000港元。

按公平值計入損益之投資

本公司所持有的按公平值計入損益之投資乃因於二零二三年三月的供股包銷委聘而持有一家香港上市公司的股份，公平值為該等股份的市值。

流動資金、財務資源及資本架構

於報告期間，本集團主要以內部資源及本公司控股股東提供的貸款融資為其營運、資本開支及其他資金需求撥資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2024, the net current assets of the Group amounted to approximately HK\$147,264,000 (31 March 2023: approximately HK\$135,396,000), including cash and cash equivalents of approximately HK\$10,153,000 excluding cash held on behalf of customers (31 March 2023: approximately HK\$36,617,000). The current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 3.1 times (31 March 2023: 3.6 times).

As at 31 March 2024, the Group had no bank borrowings outstanding (31 March 2023: HK\$nil).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$152,707,000 as at 31 March 2024 (31 March 2023: approximately HK\$143,820,000).

CHARGE ON GROUP ASSETS

As at 31 March 2024, the Group did not have any charges on its assets (31 March 2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had a total of 19 employees including Directors (31 March 2023: 20). Total staff costs (including Directors' emoluments, staff salaries, bonus, allowances and contribution to the Mandatory Provident Fund) for the Reporting Period were approximately HK\$7,317,000 (Corresponding Period: approximately HK\$8,021,000). Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. The remuneration packages comprise mainly monthly fixed salaries and discretionary bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

The Group regularly reviews its remuneration policies and employee benefits with reference to market practices and performance of individual employees. The Group is also committed to providing appropriate on-going training to staff members to equip them for future career development. There has been no major change in staff remuneration policies during the year ended 31 March 2024.

於二零二四年三月三十一日，本集團的流動資產淨值約為147,264,000港元（二零二三年三月三十一日：約135,396,000港元），包括現金及現金等價物約10,153,000港元（不包括代客戶持有的現金）（二零二三年三月三十一日：約36,617,000港元）。本集團的流動比率（即流動資產對流動負債比率）約為3.1倍（二零二三年三月三十一日：3.6倍）。

於二零二四年三月三十一日，本集團並無尚未償還的銀行借款（二零二三年三月三十一日：零港元）。

本集團的股本僅由普通股組成。於二零二四年三月三十一日，本公司擁有人應佔權益總額約為152,707,000港元（二零二三年三月三十一日：約143,820,000港元）。

本集團的資產抵押

於二零二四年三月三十一日，本集團並無抵押其任何資產（二零二三年三月三十一日：無）。

僱員及薪酬政策

於二零二四年三月三十一日，本集團共有19名（二零二三年三月三十一日：20名）僱員（包括董事）。於報告期間的總員工成本（包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款）約為7,317,000港元（相應期間：約8,021,000港元）。僱員薪酬乃根據僱員資歷、經驗、職位及年資釐定。薪酬待遇主要包括固定月薪及因應個人表現而向僱員支付的酌情花紅，以表揚其貢獻並給予獎勵。

本集團參考市場慣例及個別僱員的表現，定期檢討其薪酬政策及僱員福利。本集團亦致力為員工提供適當的持續培訓，以為其未來的職業發展作準備。截至二零二四年三月三十一日止年度僱員薪酬政策並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

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

GEARING RATIO

As at 31 March 2024, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 19.5% (31 March 2023: 10.2%).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets as at the date of this report.

SIGNIFICANT INVESTMENTS

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 31 March 2024, the book value of this investment at fair value stood at approximately HK\$13,842,000 (31 March 2023: HK\$7,962,000). During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a gain of approximately HK\$6,704,000 (Corresponding Period: gain of approximately HK\$232,000). Save as disclosed in this report, the Group did not hold any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 March 2024 (31 March 2023: nil).

外匯風險

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

資產負債比率

於二零二四年三月三十一日，本集團的資產負債比率（按總債務除以總權益計算）為19.5%（二零二三年三月三十一日：10.2%）。

重大投資及資本資產的未來計劃

於本報告日期，本集團並無任何重大投資或資本資產的未來計劃。

重大投資

本集團因於二零二三年三月的供股包銷委聘而持有一家香港上市公司的股份。於二零二四年三月三十一日，該項按公平值計量的投資的賬面值約為13,842,000港元（二零二三年三月三十一日：7,962,000港元）。於報告期間，按公平值計入損益之金融資產的公平值變動收益約為6,704,000港元（相應期間：收益約232,000港元）。除本報告所披露者外，本集團於報告期間並無持有任何重大投資。

附屬公司及聯屬公司的重大收購事項或出售事項

於報告期間並無任何有關附屬公司、聯營公司及合資企業的重大收購事項或出售事項。

資本承擔

於二零二四年三月三十一日，本集團並無任何未履行的重大資本承擔（二零二三年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2024 (31 March 2023: nil).

CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated (i) 28 June 2023 in relation to the decision of the GEM Listing Review Committee of the Stock Exchange and the suspension of trading in the Shares; (ii) 21 July 2023 in relation to the Resumption Guidance; and (iii) 28 September 2023, 28 December 2023 and 28 March 2024 in relation to, among others, the quarterly update on status of resumption. The Group has continued to develop its business notwithstanding the suspension of trading in Shares. In an effort to demonstrate its compliance with Rule 17.26 of the GEM Listing Rules, the Group has actively continued to develop, improve and strengthen its existing business capabilities with an aim to enhancing its long-term growth. The Company is taking appropriate steps and making progresses to meet the Resumption Guidance with an aim to resuming trading in the Shares as soon as possible in full compliance with the GEM Listing Rules and in a manner satisfactory to the Stock Exchange.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 June 2023 and will remain suspended until the Company fulfils the Resumption Guidance. The Company will keep shareholders and potential investors informed of, amongst others, the latest progress of the resumption plan as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has been taken place subsequent to 31 March 2024 and up to the date of this report.

或然負債

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

繼續暫停買賣

茲提述本公司日期為(i)二零二三年六月二十八日，內容有關聯交所GEM上市覆核委員會決定及股份暫停買賣；及(ii)二零二三年七月二十一日，內容有關復牌指引；及(iii)二零二三年九月二十八日、二零二三年十二月二十八日及二零二四年三月二十八日，內容有關（其中包括）復牌狀況的季度更新之公告。儘管股份暫停買賣，本集團仍繼續發展其業務。為證明其遵守GEM上市規則第17.26條的規定，本集團以促進其長期增長為目標，繼續積極發展、改善及提高當前的業務能力。本公司為滿足復牌指引，正採取適當措施且取得進展，以全面遵守GEM上市規則且令聯交所滿意的方式儘快恢復股份買賣。

應本公司要求，股份已於二零二三年六月二十九日上午九時正起於聯交所暫停買賣，並將繼續停牌直至本公司履行復牌指引為止。本公司將於適當時候及根據GEM上市規則的規定向股東及潛在投資者匯報（其中包括）復牌計劃的最新進展。

報告期後事件

除本報告所披露者外，董事並不知悉於二零二四年三月三十一日後及直至本報告日期已發生任何須予披露的重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operating performance, and maximise the benefits of the shareholders of the Company. The Group has in place a risk management structure and implemented compliance and operational manuals, which contain credit policies, operating procedures and other internal control measures for control of exposure to risks during the course of business activities.

Credit Risk

The Group is exposed to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. In addition, the Group holds collateral to cover its credit risks associated with its accounts receivables from margin and loan clients and reviews the recoverables amount of each individual accounts receivables at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Liquidity Risk

GSL is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). The management of the Group closely monitors, on a daily basis, the liquid capital level of GSL to ensure compliance with the requirements under the SF(FR)R.

The Group also has other monitoring systems to monitor and maintain a level of cash and cash equivalents deems adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Operational Risk

The Group has responsible officers and compliance officers in charge of overseeing the day-to-day operations, controlling and monitoring compliance issues and solving dealing problems. They also formulate and update the compliance and operational manuals for each business function based on regulatory and industrial requirements to standardise the Group's operational procedures and reduce human errors.

主要風險及不確定因素

本集團的風險管理目標旨在於風險與收益之間取得適當平衡，將風險對本集團經營業績的負面影響降至最低水平，使本公司股東獲得最大利益。本集團已制定風險管理架構並推行合規及營運手冊，當中載有有關業務過程中控制所承受風險的信貸政策、營運程序及其他內部監控措施。

信貸風險

本集團須承受因交易對手未能履行責任而可能令本集團蒙受財務損失的信貸風險。

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團持有抵押品以涵蓋與應收保證金及貸款客戶款項有關的信貸風險，並於各報告期末檢討每項個別應收賬款的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團的信貸風險大幅降低。

流動資金風險

GSL須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）的流動資金規定。本集團管理層每日密切監察GSL的流動資金水平，確保其符合證券及期貨（財政資源）規則的規定。

本集團亦備有其他監察制度，以監控現金及現金等價物並將其維持在管理層認為充足的水平，以為本集團經營提供資金及減少現金流量波動的影響。

營運風險

本集團有負責人員及合規主任負責監督日常營運、控制及監察合規事宜以及解決交易問題。彼等亦會根據監管及行業規定就各業務制定及更新合規及營運手冊，以規範本集團的營運程序及減少人為錯誤。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Fok Yuk Tong (“**Mr. Fok**”), aged 60, was appointed as an executive Director on 20 November 2020 and as the chairman of the Board on 12 October 2021. Mr. Fok is currently a director of PF Group Holdings Limited, Dynamic Express Global Limited, Pacific Foundation Holdings Limited (太平洋基業控股有限公司), GSL, GFL, Jovial Victory Global Limited (悅勝環球有限公司), Chance Wise Holdings Limited (機穎控股有限公司), Brothers Worldwide Company Limited, Big Win Worldwide Company Limited, Excellence International Company Limited, UB Trust Company Limited (昱瑄信託有限公司) and Perfect Ten Holdings Limited, all of which are subsidiaries of the Company. Mr. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Mr. Fok is the spouse of Ms. Hsieh Ching Chun and the father of Ms. Fok Kit Yee.

Ms. Hsieh Ching Chun (“**Ms. Hsieh**”), aged 63, was appointed as an executive Director on 20 November 2020. Ms. Hsieh is currently a director of PF Group Holdings Limited, Dynamic Express Global Limited, Pacific Foundation Holdings Limited (太平洋基業控股有限公司), GSL, GFL, Jovial Victory Global Limited (悅勝環球有限公司), Chance Wise Holdings Limited (機穎控股有限公司), Brothers Worldwide Company Limited, Big Win Worldwide Company Limited, Excellence International Company Limited, UB Trust Company Limited (昱瑄信託有限公司) and Perfect Ten Holdings Limited, all of which are subsidiaries of the Company. Ms. Hsieh has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Ms. Hsieh is the spouse of Mr. Fok and the mother of Ms. Fok Kit Yee.

Ms. Fok Kit Yee (“**Ms. Fok**”), aged 37, was appointed as an executive Director on 11 December 2020. Ms. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 10 years. She holds a Bachelor of Business (Tourism & Hospitality) from La Trobe University and Diploma of Commerce from Melbourne Institute of Business and Technology. Ms. Fok is a daughter of Ms. Hsieh and Mr. Fok.

執行董事

霍玉堂先生（「**霍先生**」），60歲，於二零二零年十一月二十日獲委任為執行董事並於二零二一年十月十二日獲委任為董事會主席。霍先生現為PF Group Holdings Limited、Dynamic Express Global Limited、太平洋基業控股有限公司、GSL、GFL、悅勝環球有限公司、機穎控股有限公司、Brothers Worldwide Company Limited、Big Win Worldwide Company Limited、Excellence International Company Limited、昱瑄信託有限公司及Perfect Ten Holdings Limited（彼等均為本公司附屬公司）的董事。霍先生從事電信電子產品批發貿易和分銷超過20年。霍先生為謝青純女士的配偶及霍潔儀女士的父親。

謝青純女士（「**謝女士**」），63歲，於二零二零年十一月二十日獲委任為執行董事。謝女士現為PF Group Holdings Limited、Dynamic Express Global Limited、太平洋基業控股有限公司、GSL、GFL、悅勝環球有限公司、機穎控股有限公司、Brothers Worldwide Company Limited、Big Win Worldwide Company Limited、Excellence International Company Limited、昱瑄信託有限公司及Perfect Ten Holdings Limited（彼等均為本公司附屬公司）的董事。謝女士從事電信電子產品批發貿易和分銷超過20年。謝女士為霍先生的配偶及霍潔儀女士的母親。

霍潔儀女士（「**霍女士**」），37歲，於二零二零年十二月十一日獲委任為執行董事。霍女士從事電信電子產品批發貿易和分銷超過10年。彼持有樂卓博大學(La Trobe University)商業(旅遊與款待)學士學位及墨爾本商業技術學院(Melbourne Institute of Business and Technology)商業文憑。霍女士為謝女士及霍先生的女兒。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Hoi Wuen Katherine (“Ms. Chan”), aged 43, was appointed as an independent non-executive Director on 11 December 2020. Ms. Chan holds a Bachelor degree in Arts (first-class honours) and a Master degree in Philosophy at the University of Hong Kong as well as a Bachelor degree in Laws at the Manchester Metropolitan University. She is currently a practising solicitor in Hong Kong and a principal of Katherine Chan Law Office. She has a wide range of experience in corporate finance, private equity and acquisitions and is familiar with the Rules Governing the Listing of Securities on the Stock Exchange, corporate governance and compliance issues of listed companies.

獨立非執行董事

陳凱媛女士（「陳女士」），43歲，於二零二零年十二月十一日獲委任為獨立非執行董事。陳女士持有香港大學文學士（一級榮譽）學位及哲學碩士學位，並獲曼徹斯特都會大學(Manchester Metropolitan University)頒授法律學士學位。彼現任香港執業律師，並為Katherine Chan律師事務所的負責人。彼於企業融資、私募股權及收購方面擁有豐富經驗，熟悉聯交所證券上市規則、上市公司的企業管治及合規事宜。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Tong Wing Chi (“Mr. Tong”), aged 42, was appointed as an independent non-executive Director on 6 October 2021. Mr. Tong obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008.

Mr. Tong has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touché Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung Limited as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touché Tohmatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014. From April 2014 to April 2016, Mr. Tong worked in Suncity Group Commercial Consulting Limited, a limited company incorporated in Macau, as an assistant director (finance). From April 2016 to October 2016, he then worked in China Cinda (HK) Holdings Company Limited, a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. which is a company listed on the Main Board of the Stock Exchange (Stock Code: 1359), as a deputy senior manager of the accounting and finance department. From October 2016 to March 2017, Mr. Tong worked in Huarong Investment Stock Corporation Limited (a company formerly listed on the Main Board of the Stock Exchange with original stock code 2277 before being privatised in November 2020), as a senior finance manager at the finance department. He then worked in Suncity Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1383) from March 2017 to June 2018 as a financial controller and company secretary. Mr. Tong has been a managing director of Victory Success Consulting Limited since July 2018 and a managing partner of Edward & Stan Global Advisory Limited since November 2019. Also, Mr. Tong was a joint company secretary of China Bright Culture Group (stock code: 1859, a company listed on Main Board of The Stock Exchange of Hong Kong Limited) for the period from 21 July 2022 to 28 February 2023.

唐永智先生（「唐先生」），42歲，於二零二一年十月六日獲委任為獨立非執行董事。唐先生於二零零四年十一月獲得香港理工大學會計學文學士學位（榮譽學位），且自二零零八年九月起一直為香港會計師公會會員。

唐先生在審核、會計及財務報告方面擁有逾15年經驗。唐先生於德勤•關黃陳方會計師行展開其職業生涯，於二零零四年九月至二零一零年二月期間任職，最後職位為高級核數師。彼其後於二零一零年三月至二零一一年十月期間於戴德梁行有限公司擔任高級會計師。唐先生於二零一一年十月重回德勤•關黃陳方會計師行，擔任審計經理，而彼於二零一四年二月離開該公司前的最後職位為CXO諮詢服務經理。於二零一四年四月至二零一六年四月期間，唐先生於太陽城集團商業顧問有限公司（一間於澳門註冊成立的有限公司）擔任助理財務總監。於二零一六年四月至二零一六年十月期間，彼其後於中國信達（香港）控股有限公司擔任會計及財務部高級副總經理，該公司為聯交所主板上市公司中國信達資產管理股份有限公司（股份代號：1359）之全資附屬公司。於二零一六年十月至二零一七年三月期間，唐先生於華融投資股份有限公司擔任財務部高級財務經理（該公司於二零二零年十一月私有化之前為聯交所主板上市公司，原股份代號為2277）。彼其後於二零一七年三月至二零一八年六月期間於太陽城集團控股有限公司擔任財務總監及公司秘書，該公司為聯交所主板上市公司（股份代號：1383）。唐先生自二零一八年七月起擔任永勝諮詢有限公司的董事總經理，並自二零一九年十一月起擔任匯萃國際諮詢有限公司的管理合夥人。此外，唐先生於二零二二年七月二十一日至二零二三年二月二十八日期間於煜盛文化集團（股份代號：1859，該公司為香港聯合交易所有限公司主板上市公司）擔任聯席公司秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Tong was an independent non-executive director of Trendzon Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1865), from 21 September 2020 to 31 March 2022 and was an independent non-executive director of Greater Bay Area Dynamic Growth Holding Limited (Stock Code: 1189) from 19 September 2022 to 25 August 2023. He is an independent non-executive director of CHTC Fong's International Company Limited (stock code: 641, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) since 1 March 2022.

Mr. Kwan Tsz Chun Sun ("Mr. Kwan"), aged 44, was appointed as an independent non-executive Director on 11 October 2021. Mr. Kwan is currently a practising solicitor of a local law firm. Before joining the legal profession, Mr. Kwan served as a responsible officer for Types 4 and/or 9 regulated activities under the SFO for a number of financial institutions in Hong Kong. Prior to that, Mr. Kwan worked as an assistant investigator in the Operations Department of the Independent Commission Against Corruption of Hong Kong. Mr. Kwan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in 2001, a degree of Bachelor of Laws from University of London in 2008 and a Postgraduate Certificate in Laws from The University of Hong Kong in 2013.

唐先生於二零二零年九月二十一日至二零二二年三月三十一日期間擔任卓航控股集團有限公司的獨立非執行董事，該公司為聯交所主板上市公司（股份代號：1865），並於二零二二年九月十九日至二零二三年八月二十五日期間擔任大灣區聚變力量控股有限公司（股份代號：1189）獨立非執行董事。彼自二零二二年三月一日起於中國恒天立信國際有限公司（股份代號：641，該公司為香港聯合交易所有限公司主板上市公司）擔任獨立非執行董事。

關子臻先生（「關先生」），44歲，於二零二一年十月十一日獲委任為獨立非執行董事。關先生現為一間本地律師事務所的執業律師。在加入法律專業之前，關先生曾為香港多家金融機構擔任證券及期貨條例項下第4類及／或第9類受規管活動的負責人員。在此之前，關先生是香港廉政公署執行處的助理調查主任。關先生於二零零一年獲得香港中文大學工商管理學士學位，二零零八年獲得倫敦大學法學學士學位，二零一三年獲得香港大學法學研究生證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Lee Ho Leung William (“Mr. Lee”), aged 52, he was an executive Director from 1 April 2023 to 2 January 2024. Mr. Lee is one of the Responsible Officers for the Group’s Type 1 and Type 9 regulated activities under the SFO. Mr. Lee was appointed as the Managing Director of GSL, one of the operating subsidiaries of the Company, on 5 November 2020 and was appointed as a director of GSL on 1 May 2021. Mr. Lee is the Manager-in-Charge (“MIC”) of GSL of the following Core Functions as defined under the Hong Kong Securities and Futures Commission’s MIC Regime (“MIC Regime”): Overall Management Oversight, Key Business Line (Asset management), Operational Control and Review, Risk Management, Compliance and Information Technology. Mr. Lee has over 20 years experiences in private equity, venture capital, structured finance investment and corporate finance. Mr. Lee had been Responsible Officer for Type 1, 4, 6 and/or 9 activities under the SFO for various financial institutions. Mr. Lee obtained a bachelor’s degree in accountancy from City University of Hong Kong, a Master of Business Administration degree from the Hong Kong University of Science and Technology and a Master of International and Public Affairs degree from the University of Hong Kong. Mr. Lee was admitted as a member to the Association of Chartered Certified Accountants in 1998 and became a fellow of the association in 2003. Mr. Lee has been a Chartered Financial Analyst (CFA) charterholder since 2001.

Mr. Fung Kin Chung (“Mr. Fung”), aged 46, is one of the Responsible Officers for the Group’s Type 1 and Type 9 regulated activities under the SFO and he is responsible for, among others, setting up and developing the External Asset Manager (EAM) business and Trust businesses for the Group. He is also a director of UB Trust Company Limited. Mr. Fung has around 17 years of experience in the Hong Kong’s finance industry, covering the fields of banking, insurance and securities. Prior to joining the Group in January 2023, Mr. Fung worked at I WIN SECURITIES LIMITED from 2021-2022 where he was the Director and one of the Responsible Officers (Type 1, 4 and 9 regulated activities). From 2016 to 2021, Mr. Fung worked for CHINA INDUSTRIAL SECURITIES INTERNATIONAL BROKERAGE LIMITED and Basel Capital Limited as Director of Sales, at which he is responsible for all sales related issues including the operation and compliances. Mr. Fung obtained a bachelor’s degree in Mechanical Engineering from the Hong Kong University of Science and Technology in November 1999. He has been a certified financial planner (CFP) of the Institute of Financial Planners of Hong Kong in Year 2009.

高級管理層

李浩良先生（「李先生」），52歲，彼於二零二三年四月一日至二零二四年一月二日期間擔任執行董事。李先生為本集團根據證券及期貨條例可從事第1類及第9類受規管活動的負責人員之一。李先生於二零二零年十一月五日獲委任為本公司一間營運附屬公司GSL的董事總經理，並於二零二一年五月一日獲委任為GSL的董事。李先生為GSL的核心職能主管（「核心職能主管」），負責香港證券及期貨事務監察委員會的核心職能主管制度（「核心職能主管制度」）項下所界定的如下核心職能：整體管理監督、主要業務（提供資產管理）、經營監控及檢討、風險管理、合規及資訊科技。李先生在私募股權、風險投資、結構性融資投資及企業融資方面擁有超過20年經驗。李先生曾為多家金融機構擔任證券及期貨條例項下第1、4、6及／或9類受規管活動的負責人員。李先生獲得香港城市大學會計學學士學位、香港科技大學工商管理碩士學位及香港大學國際及公共事務碩士學位。李先生於一九九八年成為英國特許公認會計師公會的會員，並於二零零三年成為該公會的資深會員。李先生自二零零一年起成為特許金融分析師(CFA)執照持有人。

馮健聰先生（「馮先生」），46歲，乃本集團證券及期貨條例項下第1類及第9類受規管活動的負責人員之一，負責（其中包括）設立及發展本集團外部資產管理人業務及信託業務。彼亦為昱瑋信託有限公司董事。馮先生於香港金融業擁有約17年的經驗，涉及銀行、保險及證券領域。於二零二三年一月加入本集團前，馮先生於二零二一年至二零二二年在盈證券有限公司擔任董事及負責人員之一（第1、4及9類受規管活動）。於二零一六年至二零二一年，馮先生於興證國際證券有限公司及巴塞爾資本有限公司擔任銷售總監，負責所有銷售相關事項，包括運營及合規。馮先生於一九九九年十一月獲得香港科技大學機械工程學士學位。彼自二零零九年為香港財務策劃師學會的認可財務策劃師。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company are committed to promoting high standards of corporate governance practices and procedures to ensure that sound and appropriate corporate governance practices are in place to grow the Group and safeguard the interests of shareholders and the Group's assets.

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules as its own code of corporate governance. For the year ended 31 March 2024, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

企業管治常規

董事會及本公司高級管理層致力推動高標準的企業管治常規及程序，確保訂有穩健合適的企業管治常規以促進本集團增長以及保障股東權益及本集團資產。

本公司已採納GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）作為其自身的企業管治守則。截至二零二四年三月三十一日止年度，據董事會所深知，除下文所述的偏離外，本公司已遵守企業管治守則所載有關守則條文。

Code provision

守則條文

C.1.8

第C.1.8條

C.2.1

第C.2.1條

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

不合規原因及已經或將會採取之改善行動

As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, therefore has not arranged appropriate insurance cover in respect of legal action against its Directors for the year ended 31 March 2024.

由於本公司擬以合理的商業條款及條件尋求合適的保險公司，故尚未就截至二零二四年三月三十一日止年度針對其董事的法律訴訟安排適當的保險。

The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。董事會認為，此安排使本公司能夠迅速作出及實施決策，從而有效及高效實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否有必要作出任何變更。

Code provision

守則條文

D.1.2

第D.1.2條

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

不合規原因及已經或將會採取之改善行動

The Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each Director to discharge their duties. However, the Company has based on business situation, provided to the Board on a quarterly basis, updated business information to enable the Board as a whole and each Director to discharge their duties. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event there are any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution. Every Director could make enquiries with the Company about the business operation of the Group and give suggestions or feedback freely.

本公司並無每月向董事會全體成員提供更新資料以讓董事會整體及各董事履行職責，但本公司亦按其業務情況，每季度向董事會提供更新業務資料，讓董事會整體及各董事履行職責。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。各董事可就本集團的業務經營向本公司作出查詢，並自由提出建議或反饋。

The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the shareholders and respective investors of the Company.

董事會將繼續檢討其企業管治常規，務求提升其企業管治標準，遵守日益複雜的監管規定，並符合本公司股東及各投資者日益增長的期望。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "Required Standard of Dealings") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, the Directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31 March 2024.

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準（「交易必守標準」），作為董事買賣本公司證券的行為守則。對全體董事作出特定查詢後，董事確認彼等於截至二零二四年三月三十一日止整個年度已遵守交易必守標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board has the responsibility for leadership and control of the Group and the Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. The Board is also responsible to communicate with shareholders and regulatory bodies and, where appropriate, will make recommendations to shareholders on final dividends and approve the declaration of any interim dividend. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who will meet regularly to review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board.

Composition of the Board

During the year ended 31 March 2024 and up to date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Fok Yuk Tong (*Chairman*)
Ms. Hsieh Ching Chun
Ms. Fok Kit Yee
Mr. Lee Ho Leung William
(appointed on 1 April 2023 and resigned on
2 January 2024)
Mr. Zhong Chu Jian
(resigned on 1 April 2023)

Independent non-executive Directors

Ms. Chan Hoi Wuen Katherine
Mr. Tong Wing Chi
Mr. Kwan Tsz Chun Sun

As at the date of this report, the Board currently comprises six members, including three executive Directors and three independent non-executive Directors. The biographical details of them (including relationships between the Board members) are set out on pages 23 to 26 of this report.

董事會

董事會有責任領導及控制本集團，而董事共同負責透過指導及監督本集團事務，推動本集團邁向成功。董事會須就本集團的策略發展向股東負責，以為股東取得最大長遠價值為目標，同時平衡廣大持份者的利益。董事會亦負責與股東及監管機構溝通及（倘適用）將就末期股息向股東作出建議以及批准宣派任何中期股息。董事會已授權本公司執行董事及高級管理層日常責任，而彼等會定期舉行會議以檢討本集團的財務業績及表現，並就實施經董事會批准的策略及計劃作出財務及營運決策。

董事會組成

截至二零二四年三月三十一日止年度及直至本報告日期的董事會由以下董事組成：

執行董事

霍玉堂先生 (*主席*)
謝青純女士
霍潔儀女士
李浩良先生
(於二零二三年四月一日獲委任及於
二零二四年一月二日辭任)
鐘楚堅先生
(於二零二三年四月一日辭任)

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

於本報告日期，董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。彼等之履歷詳情（包括董事會成員之間的關係）載於本報告第23至26頁。

Appointment and Re-election of Directors

In accordance with article 83(3) of the memorandum and articles of association of the Company (the “**Memorandum and Articles**”), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In addition, in accordance with article 84 of the Memorandum and Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. The Directors to retire by rotation in every year shall be those who have been longest in office since their last appointment or re-appointment.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Fok is the chairman of the Board (the “**Chairman**”), in which he is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures.

As aforementioned, the Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. They are responsible for implementing objectives, policies and strategies approved and delegated by the Board. They are also in charge of the Group’s day-to-day management and operations.

委任及重選董事

根據本公司組織章程大綱及細則（「**大綱及細則**」）第83(3)條，董事將有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並須於該大會上重選連任，而任何獲董事會委任以作為現有董事會新增成員的董事任期將僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

此外，根據大綱及細則第84條，於每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數，則為最接近但不少於三分之一的數目）須輪值退任並符合資格重選連任，惟每名董事須至少每三年在股東週年大會上輪值退任一次。每年須輪值退任的董事為自上次獲委任或重新委任起計任期最長者。

主席及行政總裁

霍先生為董事會主席（「**主席**」），負責確保董事會在良好的企業管治常規及程序下正常運作。

誠如上文所述，本公司並無委任行政總裁，乃因行政總裁的角色及職能已由全體執行董事共同履行。彼等負責執行經董事會批准及授權的目標、政策及策略，並負責本集團的日常管理及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are seasoned individuals from diversified backgrounds and industries.

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board, and with at least one of them possessing the appropriate professional qualifications, or accounting or related financial management expertise.

The independent non-executive Directors are appointed an initial term of two years, and either party may terminate such appointment at any time by giving at least one month's prior notice in writing to the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of them have met the guidelines for assessing independence as set out in rule 5.09 of the GEM Listing Rules and still considers them to be independent as at the date of this report.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code which include (a) developing and reviewing the Company's policies and practices on corporate governance and make recommendations; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士。

為遵守GEM上市規則第5.05(1)及(2)以及5.05A條，本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一，且其中至少一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

獨立非執行董事的任期初步為兩年，任何一方可隨時向另一方發出最少一個月的事先書面通知以終止有關委任，並須根據大綱及細則於本公司股東週年大會上輪值退任及重選連任。

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函。本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條列載的評估獨立性的指引，並仍認為彼等於本報告日期均屬獨立人士。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載企業管治職務，包括(a)制定及檢討本公司的企業管治政策及常規，並提供推薦建議；(b)檢討及監察董事及高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的行為守則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及於企業管治報告的披露。

BOARD COMMITTEES

Audit Committee

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

The primary duties of the Audit Committee are, among others, (i) to make recommendations to the Board on the appointment and removal of external auditors; (ii) to review and monitor the integrity of the Company’s financial statements and provide advices in respect of financial reporting; (iii) to oversee the financial reporting system, internal control and risk management systems of the Group; and (iv) to monitor any continuing connected transactions.

During the year ended 31 March 2024, the Audit Committee held four meetings to review the quarterly, interim and annual financial results of the Group. It has also reviewed the risk management and internal control systems of the Group, and met with the external auditor twice to discuss auditing, statutory compliance and financial reporting matters. The Audit Committee had reviewed the audited consolidated financial statements (the “**Consolidated Financial Statements**”) of the Group for the year ended 31 March 2024 and was of the opinion that the Consolidated Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures were made therein.

董事委員會

審核委員會

本公司已遵照GEM上市規則第5.28及5.29條成立審核委員會（「**審核委員會**」），並遵照企業管治守則訂明書面職權範圍。審核委員會目前由三名獨立非執行董事唐先生、關先生及陳女士組成。唐先生為審核委員會主席。

審核委員會的主要職責為（其中包括）(i)就外聘核數師的委任及罷免向董事會提供推薦建議；(ii)審閱並監察本公司財務報表的完整性以及提供有關財務申報的意見；(iii)監督本集團的財務申報制度、內部監控及風險管理制度；及(iv)監察任何持續關連交易。

截至二零二四年三月三十一日止年度，審核委員會曾舉行四次會議以審閱本集團的季度、中期及全年財務業績，亦檢討本集團的風險管理及內部監控制度，並已與外部核數師會面兩次討論審核、法定合規及財務申報等事宜。審核委員會已審閱本集團截至二零二四年三月三十一日止年度的經審核綜合財務報表（「**綜合財務報表**」），並認為綜合財務報表已遵守適用會計準則、GEM上市規則及其他適用法律規定，並已作出充分披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) in compliance with rule 5.36A of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises two executive Directors, namely Mr. Fok and Ms. Fok, and three independent non-executive Directors, namely Ms. Chan, Mr. Kwan and Mr. Tong. Ms. Chan is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are, among others, (i) to review the structure, size, composition and to make recommendations to the Board after such review; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and (v) to review succession planning for Directors, the Nomination Policy (as defined below) and Board Diversity Policy (as defined below).

During the year ended 31 March 2024, one meeting was held to make recommendations on the re-election of Directors at the general meeting; reviewing the structure, size, composition and diversity of the Board; assessing the independence of the independent non-executive Directors; and reviewing the Nomination Policy (as defined below) and Board Diversity Policy (as defined below).

提名委員會

本公司已根據GEM上市規則第5.36A條成立提名委員會（「**提名委員會**」），並遵照企業管治守則訂明書面職權範圍。提名委員會目前由兩名執行董事霍先生及霍女士以及三名獨立非執行董事陳女士、關先生及唐先生組成。陳女士為提名委員會主席。

提名委員會的主要職責為（其中包括）(i)檢討架構、人數及組成並於檢討後向董事會提出推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士；(iii)評估獨立非執行董事的獨立性；(iv)就有關委任或重新委任董事的相關事宜向董事會提供推薦建議；及(v)檢討董事繼任計劃、提名政策（定義見下文）及董事會多元化政策（定義見下文）。

截至二零二四年三月三十一日止年度，提名委員會已舉行一次會議以就於股東大會上重選董事提出推薦建議；檢討董事會架構、人數、組成及多元化；評估獨立非執行董事的獨立性；及檢討提名政策（定義見下文）及董事會多元化政策（定義見下文）。

Board Diversity Policy

The board diversity policy of the Group (the “**Board Diversity Policy**”) as adopted by the Board aims to achieve diversity in the Board in order to have a balance of skills, experience and diversity of perspectives in accordance with the business nature of the Group. The Company endorses and recognises the benefits of having a diversified Board. A summary of the Board Diversity Policy is set out below:

Measurable Objectives and Implementation

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Monitoring and Reporting

The Nomination Committee will report annually, in this report, on the Board’s composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

Review of the Board Diversity Policy

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board currently comprises three females and three male Directors, the Board is satisfied that an adequate level of gender diversity has been achieved in respect of the Board. The Company, through its commitment to providing equal opportunities as well as selecting the right candidates based on objective criteria with due regard for the benefits of diversity, will ensure that gender diversity is emphasised and maintained at the Board level in respect of succession planning in order to make available a diverse pipeline of candidates for appointment to the Board in case of any vacancies. The Group is also committed to achieving gender diversity across the workforce (including Directors and senior management). As at the date of this report, the gender ratio in the workforce (including Directors and senior management) is approximately 1:1, the Board considers that the gender diversity in workforce is currently achieved.

董事會多元化政策

董事會所採納的本集團董事會多元化政策（「**董事會多元化政策**」）旨在實現董事會多元化，以根據本集團業務性質而具備均衡的技巧、經驗及多樣的觀點。本公司贊同並認可擁有多元化董事會的好處。董事會多元化政策的概要載列如下：

可計量目標及實施

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按候選人的長處及將為董事會帶來的貢獻而作決定。

監督及匯報

提名委員會將每年在本報告內匯報董事會在多元化視角下的組成，並監督董事會多元化政策的實施。

檢討董事會多元化政策

提名委員會將適時檢討董事會多元化政策，以確保董事會多元化政策有效性。提名委員會將討論任何可能需要的修訂，並向董事會建議有關修訂以供考慮及批准。

董事會現時由三名女性及三名男性董事組成。董事會確信，董事會的性別多元化水平已達致充分。本公司承諾將提供平等機會，按客觀標準甄選合適的候選人，同時考慮到多元化的益處，確保在繼任計劃方面在董事會層面強調和保持性別多元化，以便在出現任何空缺時為董事會的任命提供多元化的候選人渠道。本集團亦致力於實現整個員工隊伍（包括董事及高級管理層）的性別多元化。於本報告日期，員工隊伍（包括董事及高級管理層）的性別比例約為1:1，董事會認為目前已實現員工隊伍的性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Board has adopted a nomination policy which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors.

Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules (in case of independent non-executive Directors);
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名政策

董事會已採納提名政策，當中載列提名及委任董事的提名程序、準則及流程。

挑選準則

評估及挑選董事候選人時，提名委員會將考慮下列準則：

- 品格及誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗及董事會多元化政策項下的多元化方面；
- 就達致董事會多元化所採納的任何可計量目標；
- 根據GEM上市規則規定以及（就獨立非執行董事而言）根據GEM上市規則所載獨立性指引候選人是否被視為獨立；
- 就資格、技能、經驗、獨立性及性別多元化方面，候選人可為董事會帶來的任何潛在貢獻；
- 付出足夠時間執行本公司董事會及／或董事委員會成員職責的意願及能力；及
- 適合本公司業務及繼任計劃的任何其他觀點及（倘適用）可能由董事會及／或提名委員會不時就提名董事及繼任計劃採納及／或修訂的任何其他觀點。

Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the GEM Listing Rules and the Memorandum and Articles as below:

(a) Appointment of New Director

The Nomination Committee or the company secretary of the Company shall call for a meeting of the Nomination Committee upon receipt of any nominations of candidates. The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the same selection criteria as mentioned above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board should make recommendation to the shareholders in respect of the proposed election of Director at the general meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

(b) Re-election of Director at General Meeting

Retiring Directors are eligible for nomination by the Board to stand for re-election at the general meeting according to the Memorandum and Articles. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company, his/her level of participation and performance on the Board and determine whether the retiring Director continues to meet the above selection criteria. The Nomination Committee and/or the Board should then make recommendation to the shareholders in respect of the proposed re-election of Director at the general meeting.

董事提名程序

董事會根據GEM上市規則以及大綱及細則設有董事提名的相關程序如下：

(a) 委任新董事

提名委員會或本公司公司秘書將於接獲任何候選人提名後召開提名委員會會議。提名委員會將根據上述挑選準則評估有關候選人，以決定有關候選人是否合資格擔任董事。提名委員會其後應向董事會建議委任合適候選人為董事。至於由股東於本公司股東大會提名選舉董事的任何人士，提名委員會及／或董事會應根據上述相同挑選準則評估有關候選人，以決定有關候選人是否合資格擔任董事；及(倘合適)提名委員會及／或董事會應就建議於股東大會選舉董事向股東提供建議。董事會就有關建議候選人於任何股東大會參選的所有事宜擁有最終決定權。

(b) 於股東大會重選董事

根據大綱及細則，退任董事符合資格由董事會提名於股東大會接受重選。提名委員會及／或董事會應審視退任董事對本公司的整體貢獻及服務、其參與水平及董事會表現，並釐定退任董事是否仍然符合上述挑選準則。提名委員會及／或董事會其後應就建議於股東大會重選董事向股東提供建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company has established a remuneration committee (the “**Remuneration Committee**”) in compliance with the rule 5.34 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises one executive Director, namely Mr. Fok, and three independent non-executive Directors, namely Ms. Chan, Mr. Kwan and Mr. Tong. Mr. Kwan is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are, among others, (i) to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; (ii) to make recommendations to the Board on remuneration packages of individual executive Directors and non-executive Directors as well as the senior management of the Group; (iii) to review other remuneration-related matters, including benefits-in-kind and other compensation payable to the Directors and senior management; and (iv) to review performance based remunerations and to establish a formal and transparent procedure for developing policy in relation to remuneration.

During the year ended 31 March 2024, one meeting was held to make recommendation to the Board on the remuneration package of Directors and reviewing the policy and structure of the remuneration packages for Directors.

薪酬委員會

本公司已遵照GEM上市規則第5.34條成立薪酬委員會（「**薪酬委員會**」），並遵照企業管治守則訂明書面職權範圍。薪酬委員會目前由一名執行董事霍先生、三名獨立非執行董事陳女士、關先生及唐先生組成。關先生為薪酬委員會主席。

薪酬委員會的主要職責為（其中包括）(i)檢討與本集團全體董事及高級管理層有關的整體薪酬政策及架構，並就此向董事會提供推薦建議；(ii)就個別執行董事及非執行董事以及本集團高級管理層之薪酬待遇向董事會提出建議；(iii)審議其他薪酬相關事宜，包括應付董事及高級管理層的實物福利及其他報酬；及(iv)檢討薪酬績效，並就制定薪酬政策建立正式透明的流程。

截至二零二四年三月三十一日止年度，薪酬委員會已舉行一次會議以就董事的薪酬待遇向董事會提出推薦建議，並檢討董事薪酬待遇政策及架構。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' ATTENDANCE AT MEETINGS

During the year ended 31 March 2024, five meetings were held by the Board and two general meetings. The attendance of each member of the committees' meetings, Board meetings and general meetings held during the Reporting Period are recorded as follows:

董事會議出席情況

截至二零二四年三月三十一日止年度，董事會舉行五次會議及兩次股東大會。報告期間舉行的委員會會議、董事會會議及股東大會各成員出席情況記錄如下：

| Director 董事 | Number of meetings attended/Number of meetings held (Note) 出席會議次數／舉行會議次數 (附註) | | | | | |
|---|--|--|---|---|----------------------------|-----|
| | Board Meeting 董事會會議 | Audit Committee Meeting 審核委員會會議 | Nomination Committee Meeting 提名委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | General Meeting 股東大會 | |
| Mr. Fok | 霍先生 | 5/5 | – | 1/1 | 1/1 | 2/2 |
| Ms. Hsieh | 謝女士 | 4/5 | – | – | – | 2/2 |
| Ms. Fok | 霍女士 | 4/5 | – | 1/1 | – | 2/2 |
| Ms. Chan | 陳女士 | 4/5 | 4/4 | 1/1 | 1/1 | 2/2 |
| Mr. Tong | 唐先生 | 4/5 | 4/4 | 1/1 | 1/1 | 2/2 |
| Mr. Kwan | 關先生 | 4/5 | 4/4 | 1/1 | 1/1 | 2/2 |
| Mr. Lee (resigned on 2 January 2024) | 李先生 (於二零二四年 一月二日辭任) | 3/3 | – | – | – | 2/2 |
| Mr. Zhong (resigned on 1 April 2023) | 鐘先生 (於二零二三年 四月一日辭任) | – | – | – | – | – |

Note:

Attendance of the Directors who were appointed and/or had resigned during the Reporting Period were made by reference to the number of such meetings held during their respective tenures.

附註：

於報告期間獲委任及／或辭任的董事的出席情況參考其各自任期內有關會議舉行次數。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibilities to prepare the consolidated financial statements of the Group and other financial disclosures required under the GEM Listing Rules and the management has provided such explanation and information to the Board to enable it to make an informed assessment of the financial and other Board decisions. The Directors believe that they have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a “going concern” basis. The statement of the auditors of the Company regarding their reporting responsibilities for the consolidated financial statements of the Group is set out in the Independent Auditors’ Report on pages 65 to 68 of this report.

DIRECTORS’ TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

Pursuant to code provision C.1.4 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

問責及核數

董事知悉彼等負責編製本集團綜合財務報表及GEM上市規則所規定的其他財務披露事項，管理層已向董事會提供該等解釋及資料以使其就財務及其他董事會決定作出知情評估。董事相信，彼等已選擇合適的會計政策，並貫徹應用該等政策、作出審慎及合理的判斷及估計，並確保綜合財務報表按「持續經營」基準編製。本公司核數師就彼等於本集團綜合財務報表的匯報責任所作聲明載於本報告第65至68頁的獨立核數師報告。

董事培訓及持續專業發展

每名新獲委任之董事均獲提供就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用規則及規定下的董事職責及責任。

根據企業管治守則的守則條文第C.1.4條，董事應參與持續專業發展，發展並更新其知識及技能，以確保各董事在知情及相關情況下對董事會作出貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company provided regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors and encouraged Directors to participate in continuous professional developments. During the year ended 31 March 2024, the Directors have confirmed that they have received the training as follow:

本公司定期向董事提供有關本集團業務及立法及監管環境的變動及發展之最新資料及簡介，並鼓勵董事參與持續的專業發展。截至二零二四年三月三十一日止年度，董事確認彼等已接受以下培訓：

**Attending or participating
in seminars/briefings
or reading regulatory
updates/journals relating
to director's duties**
出席或參與講座/
簡介會或閱讀監管
最新資料/董事職責
相關期刊

Executive Directors

| | 執行董事 | |
|--------------------------------------|--------------------|---|
| Mr. Fok | 霍先生 | ✓ |
| Ms. Hsieh | 謝女士 | ✓ |
| Ms. Fok | 霍女士 | ✓ |
| Mr. Lee (resigned on 2 January 2024) | 李先生 (於二零二四年一月二日辭任) | ✓ |
| Mr. Zhong (resigned on 1 April 2023) | 鐘先生 (於二零二三年四月一日辭任) | - |

Independent Non-executive Directors

| | 獨立非執行董事 | |
|----------|---------|---|
| Ms. Chan | 陳女士 | ✓ |
| Mr. Tong | 唐先生 | ✓ |
| Mr. Kwan | 關先生 | ✓ |

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Z.L. Global Corporate Services Limited ("ZLGCS"), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit different commercial needs. Mr. Lam Man Kit ("Mr. Lam"), the representative of ZLGCS, was appointed as the named company secretary of the Company. His primary corporate contact person at the Company is Mr. Fok, the Chairman and an executive Director of the Company. According to rule 5.15 of the GEM Listing Rules, Mr. Lam has undertaken not less than 15 hours of relevant professional training for the Reporting Period.

公司秘書

本公司委聘了外部專業公司秘書服務供應商智輪環球企業服務有限公司(「智輪環球企業服務」)向本公司提供合規及全方面的公司秘書服務，以協助本公司應對不斷變化的監管環境，迎合不同的商業需求。智輪環球企業服務的代表林文傑先生(「林先生」)已獲委任為本公司的名義公司秘書。彼在本公司的主要企業聯絡人為本公司主席兼執行董事霍先生。根據GEM上市規則第5.15條，林先生於報告期間已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 March 2024, the remuneration paid or payable to the external auditors of the Company in respect of the audit and non-audit services were as follows:

| Services rendered 所提供服務 | | Remuneration paid/payable 已付／應付酬金 HK\$'000 千港元 |
|----------------------------|----------|--|
| Audit services | 核數服務 | |
| – Statutory audit services | – 法定核數服務 | 680 |
| Non-audit services | 非核數服務 | |
| – Tax advisory services | – 稅務諮詢服務 | 6 |
| | | 686 |

DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Memorandum and Articles and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the absolute discretion to declare and distribute dividends from time to time to the shareholders, and any final dividend for a financial year will be subject to shareholders’ approval. In proposing any dividend payout, the Board shall also take into account, among other things, the Group’s financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant.

獨立核數師酬金

截至二零二四年三月三十一日止年度，本公司就核數及非核數服務已付或應付外聘核數師的酬金如下：

股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），當中概述釐定及向股東派付股息的一般原則。本公司將根據適用法例及規例、大綱及細則以及股息政策決定及宣派股息或分派。董事會可在其認為有需要時修訂股息政策的任何條文。

根據股息政策，建議或宣派股息時，本公司須維持充足及足夠現金儲備以應付其營運資金需求及未來發展以及其股東價值。董事會就不時向股東宣派及分派股息擁有全權酌情權，而財政年度的任何末期股息須由股東批准作實。建議作出任何股息分派時，董事會亦將考慮（其中包括）本集團的財務業績、財務狀況、現金流狀況、業務狀況及策略、估計未來營運及盈利、資金需求及支出計劃、股東權益、派付股息的任何限制以及董事會可能認為相關的任何其他因素。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, the Memorandum and Articles were amended to, inter alia, (i) bringing the Memorandum and Articles in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules and applicable laws and procedures of the Cayman Islands; (ii) making other consequential and housekeeping amendments; and (iii) update the name(s) of the Company from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited” and the Chinese name “高裕金融集團有限公司”.

Save as disclosed above, there was no significant change or other proposed change in the constitutional document during the year ended 31 March 2024. The latest version of the Company’s constitutional documents is available on the Company’s website and the Stock Exchange’s website.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for overseeing the risk management (including environmental, social and governance (“ESG”) risk) and internal control systems of the Group and reviewing their effectiveness. The Company’s risk management and internal control systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is committed to implementing an effective and sound risk management and internal control systems to safeguard the interest of the shareholders and the Group’s assets. The Board has delegated to the management the implementation of the systems of risk management and internal control and review of all relevant financial, operational, compliance controls and risk management functions within the established framework, and the management has provided a confirmation to the Board on the effectiveness of these systems for the year ended 31 March 2024.

The Group has engaged an independent external professional consultant to conduct independent internal control review throughout the year. The review covered the risk management and internal control systems including financial, operational, compliance control and risk management functions. Such review will be conducted regularly throughout each year.

章程文件

截至二零二四年三月三十一日止年度，本公司修訂大綱及細則，以（其中包括）(i)使大綱及細則符合最新法律及監管規定，包括GEM上市規則附錄三之修訂以及開曼群島適用法例及程序；(ii)作出其他相應及內務修訂；及(iii)將本公司名稱由「PF Group Holdings Limited」更新為「Gaoyu Finance Group Limited」，以及將中文名稱更新為「高裕金融集團有限公司」。

除上文所披露者外，於截至二零二四年三月三十一日止年度，概無章程文件之重大變更或其他建議變更。本公司最新版本之章程文件可於本公司網站及聯交所網站查閱。

風險管理及內部監控

董事會了解其對監督本集團的風險管理（包括環境、社會及管治（「環境、社會及管治」）風險）及內部監控制度並審閱其成效的整體責任。本公司的風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，只能對重大錯誤陳述或損失提供合理而非絕對的保證。董事會致力實行具效率且完善的風險管理及內部監控制度，以保障股東權益及本集團資產。董事會已授權管理層執行風險管理及內部監控制度及檢討所有既定框架內的相關財務、營運、合規監控及風險管理職能及管理層已向董事會確認該等制度於截至二零二四年三月三十一日止年度具有成效。

本集團已委聘獨立外部專業顧問就整個年度進行獨立內部監控檢討。檢討涵蓋風險管理及內部監控制度各個部分，包括財務、營運、合規監控及風險管理職能。有關檢討將會每年定期進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

As the corporate and operating structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group does not have an internal audit department. However, because the Group has engaged an independent external professional consultant to conduct internal control review, the Board through the Audit Committee, conducted an annual review of effectiveness of the risk management and internal control systems of the Group, includes reviewing the internal control review report issued by the independent external professional consultant and reviewing the need for a separate internal audit department.

The scope of work of the independent external professional consultant includes reviewing the design of the control and performing walkthrough of the processes. The independent external professional consultant has reported major findings and areas for improvement to the Audit Committee. All recommendations from the independent external professional consultant would be followed up closely to ensure that they are implemented within a reasonable period of time.

Key elements of the risk management and internal control systems of the Group is described below, they have been operating throughout the year and reviewed regularly by the Board up to the date of this report.

- management structure is clearly defined with lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial results and non-financial performance indicators;
- procedures for the approval of capital expenditure, investments and acquisitions;
- detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
- consideration of mitigating measures against significant business risks at monthly management review meetings, with quarterly briefings to the Board.

由於本集團的公司及營運架構並不複雜，且獨立內部審核部門可能分散本集團資源，因此本集團並無設立內部審核部門。然而，本集團已委聘獨立外部專業顧問進行內部監控檢討，故此董事會透過審核委員會對本集團的風險管理及內部監控制度的成效進行年度審閱，包括審閱獨立外部專業顧問發佈的內部控制審閱報告，並審閱是否需要成立獨立的內部審核部門。

獨立外部專業顧問的工作範圍包括審閱監控的設計及執行流程演練。獨立外部專業顧問已向審核委員會匯報主要發現及需要改進的地方。本集團將密切跟進獨立外部專業顧問的所有建議，以確保於合理時間內實施有關建議。

本集團風險管理及內部監控制度的主要元素於下文載述。截至本報告日期，有關政策已於整個年度內執行，並由董事會定期檢討。

- 清晰界定管理架構以及職責及職權所在；
- 高招聘標準及正規的職業發展及培訓，確保員工操守及勝任其職位；
- 向管理層定期提供全面資料，涵蓋財務業績及非財務表現指標；
- 批准資本開支、投資及收購程序；
- 詳細預算編製程序，據此，最高管理人員將參與制訂預算、不斷監察主要統計數據及每月審閱管理賬目，以留意及調查主要數據偏差；及
- 於每月管理層檢討會議考慮減輕重大業務風險的措施，並向董事會作季度簡報。

CORPORATE GOVERNANCE REPORT

企業管治報告

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

Identifies risks relating to changing regulatory and operating environment that may potentially affect the Group's business and operations.

Risk Assessment

Assesses the risks identified by using the assessment criteria developed by management; and considers the impacts of risks on the business caused by adverse events together with the likelihood of occurrence of these adverse events.

Response to Risks

Prioritizes the risks by comparing the results of the risk assessments; and determines the risk mitigation plan and internal control processes to prevent, avoid and mitigate the risks.

Risk Monitoring and Reporting

Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any); revises the risk mitigation plan and internal control processes in case of any significant change of situation; and reports the results and make appropriate suggestions of risk monitoring to management and the Board regularly.

本集團識別、評估及管理重大風險的程序概述如下：

風險識別

識別可能對本集團業務及營運構成潛在影響的監管及經營環境變動風險。

風險評估

利用管理層所制訂評估標準評估所識別風險；及考慮不利事件導致相關風險對業務所構成影響，以及發生該等不利事件的可能性。

對風險所作反應

透過比較風險評估的結果排行風險優先次序；及釐定風險紓緩計劃及內部監控程序以防止、避免及減輕風險。

風險監管及匯報

持續定期監管風險及確保訂有合適內部監控程序，並處理重大內部監控缺失（如有）；如情況出現任何重大轉變，修訂風險紓緩計劃及內部監控程序；及定期向管理層及董事會匯報結果及提出適當的風險監察建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures and Internal Control Measures for Handling and Dissemination of Inside Information

The Group has in place, as an element of its risk management and internal control systems, a policy on handling and dissemination of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The department heads within the Group and an executive Director are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on this information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A whistleblowing policy is in place to create a system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

Anti-Corruption Policy

The Group is committed to promoting a culture of compliance, ethical conduct and good corporate governance within the Group, and the Company prohibits all forms of corruption and is committed to preventing and investigating all forms of corruption. The Company has adopted an anti-corruption policy to set out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption and demonstrate the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations.

處理及發佈內幕消息之程序及內部監控措施

作為風險管理及內部監控制度的一部分，本集團訂有有關處理及發佈內幕消息的政策，以確保內幕消息得到處理及妥善解決，並符合適用法律及法規。本集團的各部门主管以及一名執行董事負責監察其各自營運範圍的變動及發展，並向董事會匯報任何潛在或疑似內幕消息事件。根據透過內部報告取得的消息，董事會評估任何有關消息是否構成內幕消息且須向公眾發佈。倘須作出公開披露，董事會將決定將予披露的消息範圍及披露時間。倘及當於有需要時，董事會可能徵求獨立專業意見，確保本公司遵守披露規定。

舉報政策

本公司致力達致並維持高標準的誠實、公開及問責制度。本公司已制定舉報政策，旨在為本公司僱員及其他持份者建立一個系統，以保密方式提出對疑似不當行為的關注。每位舉報人的身份及就舉報提供的所有資料均會獲得最嚴格的保密處理。

反貪污政策

本集團致力於在本集團內部推廣合規文化、道德行為及良好的企業管治，本公司禁止一切形式的貪污並致力預防及調查一切形式的貪污。本公司已採納反貪污政策，規定本集團個人及業務夥伴必須遵守的具體行為準則，以打擊貪污腐敗，並表明本集團致力於實踐合乎道德的商業行為，並遵守適用於其營運的反貪污法律及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Board reviewed the effectiveness of the Group's risk management and internal control system and considered the Group's risk management and internal control as adequate and effective.

INVESTOR RELATIONS

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

Information of the Company shall be communicated to the shareholders and potential investors mainly through the Company's quarterly, interim and annual reports, annual general meetings and other general meetings that may be convened as well as by making available all the disclosure submitted to the Stock Exchange and the corporate communications and other corporate publications on the Company's website.

RIGHTS OF THE SHAREHOLDERS

Procedures for the Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Memorandum and Articles, any one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meetings

The shareholders may include a resolution to be considered at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for the Shareholders to Convene an Extraordinary General Meeting".

於報告期間，董事會審閱本集團的風險管理及內部監控制度的成效，並認為本集團的風險管理及內部監控屬足夠及有效。

投資者關係

本公司相信，維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者適時地披露公司資料。

本公司資訊主要透過本公司的季度、中期及年度報告、股東週年大會以及可能召開的其他股東大會，及於本公司網站登載向聯交所提交的所有披露資料、公司通訊及其他公司刊物傳達給股東及潛在投資者。

股東權利

股東召開股東特別大會的程序

根據大綱及細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一的股東，於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。該大會須於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會的缺失而合理產生的所有開支須由本公司向遞呈要求人償付。

股東於股東大會上提呈建議的程序

股東可提呈決議案以供於股東特別大會上審議。有關規定及程序載於上文「股東召開股東特別大會的程序」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for directing shareholders' enquiries to the Board

The shareholders may send their enquiries to the Board by addressing them to the principal place of business of the Company in Hong Kong (located at Room 4409, 44/F, COSCO Tower, 183 Queen's Road Central, Hong Kong) by post or by email to info@gysechk.com. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Procedures for the Shareholders to Propose a Person for Election as a Director

The procedures for shareholders of the Company to propose a person for election as a Director are posted on the Company's website.

向董事會提交股東查詢的程序

股東可向董事會作出查詢，方法為致函本公司的香港主要營業地點（地址為香港皇后大道中183號中遠大廈44樓4409室）或電郵至info@gysechk.com。股東可隨時要求索取本公司的公開資料。

股東提名人士參選董事的程序

本公司股東提名人士參選董事的程序登載於本公司網站。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2024 are set out in note 38 to the consolidated financial statements.

BUSINESS REVIEW

A detailed review and analysis on the Group's business performance and the material factors underlying its financial position during the year ended 31 March 2024, as well as the development and likely future prospects of the Group's business are provided throughout this report and in particular under the following separate sections:

- (i) review of the Company's business and financial position and development and future prospects of the Company's business are shown in the sections headed "Chairman's Statement" and the "Management Discussion and Analysis" of this report;
- (ii) details of key performance indicators are shown in the section headed "Management Discussion and Analysis" of this report;
- (iii) the principal risks and uncertainties facing the Company are shown in the paragraph headed "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis";
- (iv) the Group's compliance with the relevant laws and regulations are shown in the paragraph headed "Compliance with Relevant laws and regulations" below and the "ESG Report 2024"; and

董事會欣然提呈其報告及本集團截至二零二四年三月三十一日止年度的經審核綜合財務報表。

主要業務

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

附屬公司

本公司於二零二四年三月三十一日的主要附屬公司詳情載於綜合財務報表附註38。

業務回顧

本報告載列本集團截至二零二四年三月三十一日止年度的業務表現及與其財務狀況相關的重要因素之詳盡回顧及分析，以及本集團業務發展及可能未來前景，並在以下章節詳述：

- (i) 本公司業務及財務狀況回顧及本公司業務發展及未來前景於本報告「主席報告」及「管理層討論及分析」各節列明；
- (ii) 主要表現指標詳情於本報告「管理層討論及分析」一節列明；
- (iii) 本公司面臨的主要風險及不確定因素於「管理層討論及分析」一節「主要風險及不確定因素」一段列明；
- (iv) 本集團遵守相關法律及法規的情況於下文「遵守相關法律及法規」一段及「二零二四年環境、社會及管治報告」中列明；及

REPORT OF THE DIRECTORS

董事會報告

(v) the Group's key relationships with employees, customers and suppliers are shown in the paragraph headed "Key Relationships with Key Stakeholders" below and the "ESG Report 2024".

For details about the environmental policies and performance of the Group, please refer to the "ESG Report 2024" issued by the Company at the same time of the publication of the Annual Report 2024 of the Company. The Company's ESG Report 2024 was published in electronic form only under the Investor Relations section of the Company's website at www.gyf.com.hk and is also available on the website of HKEX at www.hkexnews.hk. If you wish to receive the printed version of the ESG Report 2024, you may send your request in writing to the Company's head office and principal place of business in Hong Kong.

The discussions referred to in the above form part of this report of the Directors.

SEGMENT INFORMATION

Details of segment reporting are set out in note 7 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 and the financial position of the Group as at that date are set out in the consolidated financial statements from pages 69 to 71 of this report.

The Board does not recommend the payment of any dividend for the year ended 31 March 2024 (31 March 2023: nil).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for each of the last five financial years is set out on page 140 of this report.

(v) 本集團與僱員、客戶及供應商的主要關係於下文「與主要持份者的主要關係」一段及「二零二四年環境、社會及管治報告」中列明。

有關本集團環境政策及表現的詳情，請參閱本公司發佈二零二四年年報的同時發佈的「二零二四年環境、社會及管治報告」。本公司二零二四年環境、社會及管治報告僅以電子形式於本公司網站 www.gyf.com.hk 投資者關係一欄公佈，亦可透過披露易網站 www.hkexnews.hk 查閱。閣下可通過向本公司總辦事處及香港主要營業地點遞交書面要求，獲取印製版二零二四年環境、社會及管治報告。

上文所述之討論構成本董事會報告之一部分。

分部資料

分部報告的詳情載於綜合財務報表附註7。

業績及股息

本集團截至二零二四年三月三十一日止年度的業績及本集團於該日的財務狀況載於本報告第69至71頁的綜合財務報表。

董事會不建議就截至二零二四年三月三十一日止年度派付任何股息（二零二三年三月三十一日：無）。

財務概要

本集團過去五個財政年度各年的業績以及資產及負債概要載於本報告第140頁。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, the revenue attributable to the Group's largest customer accounted for approximately 25.9% (31 March 2023: approximately 34.3%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 37.4% (31 March 2023: approximately 66.3%) of the Group's total revenue.

To the best of the Directors' knowledge, none of the Directors, their respective close associates (as defined under the GEM Listing Rules) nor any shareholder of the Company (who to the best of the knowledge of the Directors owns more than 5% of the issued shares of the Company) had an interest in any of the major customers above.

The Group had no supplier due to the nature of its principal business activities.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 March 2024 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 32 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the year ended 31 March 2024.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity and in note 34 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2024, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately HK\$35,634,000 (31 March 2023: HK\$38,794,000).

主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團最大客戶應佔收益佔本集團總收益約25.9%（二零二三年三月三十一日：約34.3%），以及本集團五大客戶應佔收益佔本集團總收益約37.4%（二零二三年三月三十一日：約66.3%）。

據董事所深知，概無董事、彼等各自的緊密聯繫人（定義見GEM上市規則）或本公司任何股東（據董事所深知，擁有本公司已發行股份5%以上）於上述任何主要客戶中擁有權益。

本集團因其主要業務性質使然而並無任何供應商。

物業及設備

截至二零二四年三月三十一日止年度，本集團物業及設備變動詳情載於綜合財務報表附註19。

股本

截至二零二四年三月三十一日止年度，本公司的股本變動詳情載於綜合財務報表附註32。

債權證

截至二零二四年三月三十一日止年度，本公司並無發行任何債權證。

儲備

截至二零二四年三月三十一日止年度，本集團及本公司儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註34。

本公司可供分派儲備

於二零二四年三月三十一日，本公司可供分派予本公司股東的儲備約為35,634,000港元（二零二三年三月三十一日：38,794,000港元）。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

SHARE OPTION SCHEME

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

The purpose of the Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant Options to attract, retain and reward the Eligible Participants and to provide the Eligible Participants an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group.

購買、出售或贖回本公司上市證券

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

優先購買權

大綱及細則或本公司註冊成立所在司法權區開曼群島之法例均無優先購買權之條文規定本公司須按比例向本公司現有股東發售新股份。

購股權計劃

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

該計劃旨在讓本公司可授出購股權以吸引、挽留及獎勵合資格參與者及就合資格參與者為本集團所作貢獻為彼等提供激勵或獎勵，以及使有關人士的貢獻進一步促進本集團的利益，從而提升本公司及股東的利益。

The Board may in its absolute discretion specify such conditions as it thinks fit when granting an Option to an Eligible Participant (including, without limitation, as to any minimum period an Option must have been held or the minimum period of service or relationship with any member of the Group to be achieved before an Option can be exercised (or any part thereof), to the extent of the Option which can be exercised at any material time, or any performance criteria which must be satisfied by the Eligible Participant, the Company, and its subsidiaries, before an Option may be exercised), provided that such conditions shall not be inconsistent with any other terms and conditions of the Scheme and the relevant requirements under the applicable laws or the GEM Listing Rules.

The Option will be offered for acceptance for a period of ten business days from the date on which the Option is granted. The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board. The subscription price in respect of any Option shall, subject to any adjustments made pursuant to the terms of the Scheme, be a price determined by the Board and notified to each grantee and shall be at least the highest of: (i) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("**Trading Day**"); (ii) the average of the closing prices per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of the shares of the Company on the date of grant of the Options.

向合資格參與者授出購股權時，董事會可全權酌情釐定其認為合適的有關條件，包括但不限於就任何關鍵時間行使購股權而言，在購股權（或其任何部分）可獲行使前必須持有購股權的最短期限，或於本集團任何成員公司服務或維持關係的最短期限，或任何合資格參與者、本公司及其附屬公司在購股權可予行使前必須達到的表現準則，惟有關條件必須與該計劃的任何其他條款及條件以及適用法例或GEM上市規則相關規定一致。

購股權將自授出購股權日期起計十個營業日期間可予要約接納。承授人於接納要約時將按董事會釐定的面值向本公司支付款項。任何購股權的認購價（可根據該計劃條款予以調整）將由董事會釐定並通知各承授人，並須為以下各項中的最高者：(i)本公司股份於授出購股權日期在聯交所每日報價表所報每股收市價，該日須為聯交所開放進行證券買賣的日子（「**交易日**」）；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報每股平均收市價；及(iii)本公司股份於授出購股權日期的面值。

REPORT OF THE DIRECTORS

董事會報告

The total number of shares of the Company which may be issued upon exercise of all Options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 6 January 2017 (the "Listing Date") (i.e. 2,000,000,000 shares) unless the Company obtains a fresh approval from the shareholders. The Company may seek approval of shareholders in general meeting to renew the 10% limit above such that the total number of shares in respect of which Options may be granted by the Board under the Scheme and any other share option schemes of the Company in issue shall not exceed 10% of the total number of shares in issue as at the date of approval of the renewed limit. The Company may grant Options to specified participant(s) beyond the 10% limit set out above provided that the Options granted in excess of such limit are specifically approved by the shareholders in general meeting and the participants are specifically identified by the Company before such approval is sought. Notwithstanding the foregoing and subject to the maximum entitlement of each Eligible Participant, the maximum number of shares in respect of which Options may be granted under the Scheme together with any Options outstanding and yet to be exercised under the Scheme and any other share option schemes of the Company in issue shall not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of shares in issue from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options under the Scheme) in the twelve-month period expiring on the offer date shall not exceed 1% of the issued share capital of the Company, unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. Where Options are proposed to be granted to a substantial shareholder or an independent non-executive Director or any of their respective associates, and the proposed grant of Options will, result in the total number of shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such grant must be approved by the shareholders of the Company at general meeting in accordance with the GEM Listing Rules.

因行使將根據該計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的本公司股份總數，合計不得超過本公司於二零一七年一月六日（「上市日期」）的已發行股份總數2,000,000,000股股份的10%，惟本公司獲得股東的新批准除外。本公司可在股東大會上徵求股東批准更新上述10%限額，而董事會根據該計劃及本公司任何其他購股權計劃可授出的購股權涉及的已發行股份總數，不得超過經更新限額獲批准當日已發行股份總數的10%。本公司可向指定參與者授出超出上述10%限額的購股權，惟授予超出有關限額的購股權必須於股東大會上獲股東特定批准，而在徵求上述批准前本公司須指明參與者身份。儘管如此及在各合資格參與者最高配額的規限下，根據該計劃可予授出的購股權連同根據該計劃及本公司任何其他購股權計劃尚未行使及有待行使的任何購股權所涉及已發行股份數目，最高不得超過不時已發行股份總數的30%（或GEM上市規則允許的其他較高百分比）。

各合資格參與者於要約日期屆滿前十二個月期間內因行使其獲授購股權（包括該計劃項下已行使及尚未行使的購股權）而獲發行及將獲發行的本公司股份總數，不得超過本公司已發行股本的1%，惟根據GEM上市規則已獲本公司股東批准則另作別論。倘於截至及包括授出日期止十二個月期間內建議向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，致使該人士因行使所有已獲授及將獲授購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行及將獲發行的股份總數，合計超過本公司已發行股本的0.1%，而有關總值（按股份於各授出日期的收市價計算）超逾5,000,000港元，則該次授出須根據GEM上市規則於股東大會上獲本公司股東批准。

REPORT OF THE DIRECTORS

董事會報告

An Option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine save that such period shall not exceed ten years from the date of acceptance of the offer subject to the provisions of early termination thereof.

As at the date of this report, the total number of shares available for issue under the Scheme is 200,000,000 shares, representing 10% of the issued share capital of the Company as at the date of this report. Since the adoption of the Scheme and up to 31 March 2024, no Option was granted by the Company.

EQUITY-LINKED AGREEMENTS

Save and except for the Scheme as disclosed in the paragraph headed “Share Option Scheme” above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company to enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2024 or subsisted at the end of the year.

CORPORATE GOVERNANCE

The principal corporate governance practices as adopted by the Company are set out in the section headed “Corporate Governance Report” of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2024, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Further discussion on the Group’s compliance with laws and regulations is contained in the “ESG Report 2024”.

購股權可於由董事會可能釐定的期限內隨時根據該計劃條款行使，惟該期間不得超過接納要約日期起計十年（須受到有關提早終止條文所規限）。

於本報告日期，該計劃項下可予發行的股份總數為200,000,000股，佔本報告日期本公司已發行股本的10%。自採納該計劃起及直至二零二四年三月三十一日，本公司並無授出任何購股權。

股本掛鈎協議

除上文「購股權計劃」一段所披露的該計劃外，本公司於截至二零二四年三月三十一日止年度並無簽訂或於本年度結束時存續(i)將會或可能導致本公司發行股份或(ii)要求本公司簽訂任何協議而將會或可能導致本公司發行股份的股本掛鈎協議。

企業管治

本公司採納的主要企業管治常規載於本報告「企業管治報告」一節。

遵守相關法律及法規

截至二零二四年三月三十一日止年度，據董事所深知，本集團概無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規情況。

有關本集團遵守法律及法規的進一步討論載於「二零二四年環境、社會及管治報告」。

REPORT OF THE DIRECTORS

董事會報告

KEY RELATIONSHIPS WITH KEY STAKEHOLDERS

As a responsible corporation, the Group is committed to maintaining a highly environmental and social standard to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

The ESG Report 2024 conducted by a professional third party for the Reporting Period will be published separately in compliance with the requirements of the GEM Listing Rules.

As at 31 March 2024, the Group has 288 (31 March 2023: 239) active securities accounts. The Group is committed to establish and maintain long term and harmonious relationships with its customers. In order to maintain the relationships with customers, various means have been established to strengthen the communications between the Group and the customers including email, telephone and face-to-face meeting. In addition, the Group will continue to expand the customer base by utilising the network it has and referrals from existing customers.

The Group had no supplier due to the nature of its principal business activities.

DONATION

The Group did not make any charitable donations during the year ended 31 March 2024 (31 March 2023: HK\$30,000).

與主要持份者的主要關係

作為負責任企業，本集團致力於保持環保及社會的高標準，確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法律及法規，包括健康及安全、工作場所條件、就業及環境。本集團明白美好的將來有賴人人參與及貢獻。本集團鼓勵僱員、客戶、供應商及其他持份者參與環保及社會活動，為整個社區出一份力。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，確保可持續發展。

由專業第三方編撰的報告期間的二零二四年環境、社會及管治報告將根據GEM上市規則的規定予以獨立刊發。

於二零二四年三月三十一日，本集團有288個（二零二三年三月三十一日：239個）活躍證券賬戶。本集團致力於與客戶建立及維持長遠和諧關係。為維持與客戶的關係，本集團已建立各種渠道（包括電郵、電話及會面）以加強本集團與客戶的溝通。此外，本集團將善用其網絡及現有客戶的轉介，從而繼續擴大其客戶基礎。

因主要業務性質使然，本集團並無任何供應商。

捐款

截至二零二四年三月三十一日止年度，本集團並無作出慈善捐款（二零二三年三月三十一日：30,000港元）。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the Reporting Period and up to date of this report were as follows:

Executive Directors

Mr. Fok Yuk Tong (*Chairman*)
Ms. Hsieh Ching Chun
Ms. Fok Kit Yee
Mr. Lee Ho Leung William
(appointed on 1 April 2023 and resigned on 2 January 2024)

Mr. Zhong Chu Jian
(resigned on 1 April 2023)

Independent non-executive Directors

Ms. Chan Hoi Wuen Katherine
Mr. Tong Wing Chi
Mr. Kwan Tsz Chun Sun

Pursuant to the Memorandum and Articles, Ms. Fok Kit Yee and Mr. Tong Wing Chi will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2024 AGM").

The executive Directors have entered into service contracts with the Company for a term of three years and be renewable automatically for successive terms of three years unless and until the termination by either party thereto by giving not less than three months' prior written notice and are subject to retirement by rotation and re-election in accordance with the Memorandum and Articles.

The independent non-executive Directors are appointed for a term of two years and either party may terminate such appointment at any time by giving at least one month prior notice in writing to the other and are subject to retirement by rotation and re-election in accordance with the Memorandum and Articles.

No Director proposed for re-election at the 2024 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than the normal statutory compensation.

董事及董事服務合約

於報告期間及直至本報告日期，本公司董事如下：

執行董事

霍玉堂先生 (*主席*)
謝青純女士
霍潔儀女士
李浩良先生
(於二零二三年四月一日獲委任並於二零二四年一月二日辭任)
鐘楚堅先生
(於二零二三年四月一日辭任)

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

根據大綱及細則，霍潔儀女士及唐永智先生將於本公司應屆股東週年大會（「二零二四年股東週年大會」）上輪值退任及符合資格並願意重選連任。

執行董事與本公司已訂立服務合約，為期三年，其後可自動續期三年直至任何一方發出不少於三個月的事先書面通知終止為止，並須根據大綱及細則輪值退任及重選連任。

獨立非執行董事的任期為兩年，任何一方可隨時向另一方發出最少一個月的事先書面通知以終止有關委任，並須根據大綱及細則輪值退任及重選連任。

概無擬於二零二四年股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（一般法定賠償除外）的服務合約。

REPORT OF THE DIRECTORS

董事會報告

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the requirement of rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

EMOLUMENT POLICY

The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group as well as the performance of the Group. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out in the paragraph headed "Share Option Scheme".

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload and time devoted to the Group and performance of the Group.

Details of the emoluments of the Directors, five highest paid individuals and senior management by band are set out in notes 15, 16 and 36 to the consolidated financial statements respectively.

PERMITTED INDEMNITY PROVISION

Pursuant to the requirements of the Memorandum and Articles of Association and subject to applicable laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director. Such permitted indemnity provision is currently in force and has become effective during the Reporting Period.

The Company did not arrange appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the Reporting Period and up to the date of this report.

獨立性確認函

本公司已收到每名獨立非執行董事根據GEM上市規則第5.09條的規定就其獨立性而作出的年度確認函。本公司認為所有獨立非執行董事均屬獨立人士。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告「董事及高級管理層履歷」一節。

薪酬政策

本集團薪酬政策乃根據個人資歷及對本集團的貢獻以及本集團表現而釐定。本公司已採納購股權計劃以獎勵合資格參與者，計劃詳情載於「購股權計劃」一段。

薪酬委員會將參考董事的經驗、職責、工作量及為本集團付出的時間以及本集團表現以檢討及釐定董事的酬金及薪酬待遇。

董事、五名最高薪人士及高級管理層按組別劃分的薪酬詳情分別載於綜合財務報表附註15、16及36。

獲准許的彌償條文

根據組織章程大綱及細則的規定及在適用法律的規限下，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任自本公司的資產中獲得彌償，惟與董事本身之欺詐或不誠實事宜有關者除外。該獲准許的彌償條文現時有效及已於報告期間內生效。

本公司於報告期間及直至本報告日期並無為董事及高級人員因公司活動而引致的法律訴訟責任安排合適的保險計劃。

REPORT OF THE DIRECTORS

董事會報告

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 March 2024 and up to the date of this report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the Group's related party transactions during the year ended 31 March 2024 are disclosed in note 36 to the consolidated financial statements. None of such related party transactions constitutes a connected transaction which is subject to the reporting, annual review, announcement and/or shareholders' approval requirements under Chapter 20 of the GEM Listing Rules

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

As at 31 March 2024, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the "Chief Executives") which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or have to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

競爭權益

於截至二零二四年三月三十一日止年度及直至本報告日期，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接競爭或可能構成競爭的業務中擁有任何權益。

關聯方交易及關連交易

本集團於截至二零二四年三月三十一日止年度的關聯方交易詳情披露於綜合財務報表附註36。該等關聯方交易概無構成GEM上市規則第20章項下須遵守申報、年度審閱、公佈及／或股東批准規定的關連交易。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）各自於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

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

於本公司每股面值0.01港元的普通股中的好倉

| Name of Director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Number of shares held 所持股份數目 | Approximate percentage of shareholding 股權概約百分比 |
|------------------------------|--|---------------------------------|---|
| Mr. Fok (Note) 霍先生 (附註) | Interest of controlled corporation 受控法團權益 | 1,199,640,000 | 59.98 |
| Ms. Hsieh (Note) 謝女士 (附註) | Interest of controlled corporation 受控法團權益 | 1,199,640,000 | 59.98 |
| Ms. Fok 霍女士 | Beneficial interest 實益權益 | 360,000 | 0.02 |

Note:

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

Save as disclosed above, as at 31 March 2024, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company nor any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

附註：

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

除上文所披露者外，於二零二四年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述登記冊的任何權益或淡倉；或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

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

So far as the Directors and the Chief Executives are aware, as at 31 March 2024, other than the Directors and the Chief Executives, the following person/corporation had or was deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事及主要行政人員所知，於二零二四年三月三十一日，除董事及主要行政人員外，下列人士／公司擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的本公司股份或相關股份的權益及／或淡倉，或根據證券及期貨條例第336條規定須記錄於本公司須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

於本公司每股面值0.01港元的普通股中的好倉

| Name 姓名／名稱 | Capacity/Nature of interest 身份／權益性質 | Number of shares held 所持股份數目 | Approximate percentage of shareholding 股權概約百分比 |
|--|--|---------------------------------|---|
| CWIL (Note 1) 機穎投資(附註1) | Beneficial interest 實益權益 | 1,199,640,000 | 59.98 |
| Mega Wise Group Limited ("MWGL") (Note 2) 巨智集團有限公司(「巨智」) (附註2) | Beneficial interest 實益權益 | 300,000,000 | 15.00 |
| Dr. Lee Chun Pong Bruce ("Dr. Lee") (Note 2) 李振邦博士(「李博士」) (附註2) | Interest of a controlled corporation 受控法團權益 | 300,000,000 | 15.00 |
| Ms. Chow Nim Pui ("Ms. Chow") (Note 3) 周念佩女士(「周女士」) (附註3) | Interest of spouse 配偶權益 | 300,000,000 | 15.00 |

REPORT OF THE DIRECTORS

董事會報告

Notes:

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

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" in this report, at no time during the year ended 31 March 2024 was the Company, or any of its subsidiaries or its parent company a party to any arrangements to enable the Directors and Chief Executives (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

附註：

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

除上文所披露者外，於二零二四年三月三十一日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條規定須記錄於該條所述登記冊的權益或淡倉。

董事購買股份或債券的權利

除本報告「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」各段所披露者外，本公司或其任何附屬公司或其母公司概無於截至二零二四年三月三十一日止年度任何時間訂立任何安排，使董事及主要行政人員（包括彼等各自的配偶及18歲以下的子女）可透過收購本公司或任何其相聯法團的股份或相關股份或債券而獲取利益。

INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for those disclosed under the section headed “Related Party Transactions and Connected Transactions” above and those disclosed in note 36 to the consolidated financial statements, there was no transaction, arrangement or contract of significance in relation to the Group’s business which subsisted during or at the end of the year ended 31 March 2024 to which the Company, or any of its subsidiaries or its parent company was a party and in which a Director or a connected entity of that Director has or had, directly or indirectly, a material interest.

Save as disclosed herein, during the Reporting Period, there was no contract of significance entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group’s business were entered into or existed during the year ended 31 March 2024.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best of the knowledge of the Directors, as at the date of this report, there is sufficient public float of 25% of the Company’s issued shares as required under rule 11.23(7) of the GEM Listing Rules.

AUDITORS

On 14 April 2021, HLB Hodgson Impey Cheng Limited (“HLB”) resigned as the auditor of the Company. Following the resignation of HLB, the Board appointed ZHONGHUI ANDA CPA Limited (“Zhonghui Anda”) as the new auditor of the Company with effect from 14 April 2021 to fill the casual vacancy.

於重大交易、安排及合約中的權益

除上文「關聯方交易及關連交易」一節及綜合財務報表附註36所披露者外，董事及其關連實體概無及未曾於本公司或其任何附屬公司或其母公司所訂立於截至二零二四年三月三十一日止年度內存續且對本集團業務屬重大的交易、安排或合約中直接或間接擁有重大權益。

除本文所披露者外，於報告期間，本公司或其任何附屬公司及本公司或其任何附屬公司任何控股股東（定義見GEM上市規則）概無訂立任何重大合約。

管理合約

截至二零二四年三月三十一日止年度，除僱傭合約外，概無訂立或存在任何有關本集團全部或任何重大部分業務管理及行政的合約。

公眾持股量

根據本公司公開可得資料及據董事所深知，於本報告日期，本公司按GEM上市規則第11.23(7)條規定維持本公司已發行股份25%的足夠公眾持股量。

核數師

於二零二一年四月十四日，國衛會計師事務所有限公司（「國衛」）辭任本公司核數師。於國衛辭任後，董事會委任中匯安達會計師事務所有限公司（「中匯安達」）為本公司新任核數師，自二零二一年四月十四日起生效，以填補臨時空缺。

REPORT OF THE DIRECTORS

董事會報告

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by Zhonghui Anda and a resolution will be proposed at 2024 AGM to re-appoint Zhonghui Anda as the auditor of the Company.

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

2024 AGM

The 2024 AGM is scheduled to be held on Wednesday, 25 September 2024. For determining the entitlement to attend and vote at the 2024 AGM, the transfer books and register of members of the Company will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the 2024 AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 19 September 2024.

On behalf of the Board

Fok Yuk Tong

Chairman and Executive Director

Hong Kong, 21 June 2024

本集團截至二零二四年三月三十一日止年度的綜合財務報表由中匯安達審計，並將於二零二四年股東週年大會上提呈決議案，續聘中匯安達為本公司核數師。

除上文所披露者外，本公司核數師於過去三年並無變動。

二零二四年股東週年大會

二零二四年股東週年大會預定於二零二四年九月二十五日(星期三)舉行。為釐定出席二零二四年股東週年大會並於會上投票的資格，本公司將於二零二四年九月二十日(星期五)至二零二四年九月二十五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記。於該期間內將不會辦理任何股份過戶登記。為符合資格出席二零二四年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二四年九月十九日(星期四)下午四時正前送達本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以辦理登記手續。

代表董事會

霍玉堂

主席兼執行董事

香港，二零二四年六月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF
GAOYU FINANCE GROUP LIMITED
(Formerly known as PF Group Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Gaoyu Finance Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 69 to 139, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致高裕金融集團有限公司
(前稱PF Group Holdings Limited)
列位股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**»)已審計列載於第69至139頁的高裕金融集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表,此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈的香港財務報告準則(「**香港財務報告準則**»)真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況與截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**»)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**»),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNTS RECEIVABLES

Refer to note 23 to the consolidated financial statements

The Group tested the amount of accounts receivables for impairment. This impairment test is significant to our audit because the balance of accounts receivables of HK\$152,466,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the value of the collateral for the debts; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for accounts receivables is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨的意見。

應收賬款

請參閱綜合財務報表附註23

貴集團就應收賬款的金額進行減值測試。由於應收賬款於二零二四年三月三十一日之結餘152,466,000港元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括（其中包括）：

- 評估 貴集團向客戶授出之信貸限額及信貸期限之程序；
- 評估 貴集團與客戶之關係及交易歷史；
- 估計 貴集團減值評估；
- 評估債務賬齡；
- 評估客戶之信譽；
- 檢查客戶之後續結算情況；
- 評估債務抵押品之價值；及
- 評估 貴集團綜合財務報表信貸風險披露。

我們認為，貴集團為應收賬款所作之減值測試由可用證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此，我們並無任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374
Hong Kong, 21 June 2024

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審計綜合財務報表之責任之更多描述載於香港會計師公會之網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述構成核數師報告之一部分。

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審計項目董事
執業證書編號P07374
香港，二零二四年六月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

| | Notes 附註 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | | |
| Commission income from securities dealing and brokerage services | 來自證券交易及經紀服務的佣金收入 | 2,073 | 1,234 |
| Fee and commission income from placing and underwriting activities | 來自配售及包銷活動的收費及佣金收入 | 2,436 | 396 |
| Interest income from margin and loan financing services | 來自保證金及貸款融資服務的利息收入 | 8,990 | 8,061 |
| Supply chain financing | 供應鏈融資 | 8,430 | 2,024 |
| Advisory and restructuring fee incomes | 諮詢及重組費收入 | 312 | 1,920 |
| Asset management services | 資產管理服務 | 440 | – |
| Others | 其他 | 910 | 120 |
| Total revenue | 總收益 | 23,591 | 13,755 |
| Bank interest income | 銀行利息收入 | 690 | 384 |
| Fair value change on investments at fair value through profit or loss | 按公平值計入損益之投資的公平值變動 | 6,704 | 232 |
| Other gains | 其他收益 | 1,942 | 1,735 |
| Commission expenses | 佣金開支 | 32,927 | 16,106 |
| Depreciation expenses for property and equipment | 物業及設備的折舊開支 | (417) | (416) |
| Depreciation expenses for right-of-use assets | 使用權資產的折舊開支 | (1,750) | (1,766) |
| Staff costs | 員工成本 | (1,486) | (1,318) |
| Other operating expenses | 其他經營開支 | (7,317) | (8,021) |
| Impairment of assets | 資產減值 | (10,525) | (8,594) |
| Finance costs | 融資成本 | (1,831) | (2,322) |
| Exchange gain/(loss) | 匯兌收益/(虧損) | (129) | (175) |
| | | 144 | (3,023) |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | 9,616 | (9,529) |
| Income tax expense | 所得稅開支 | (726) | – |
| Profit/(loss) and total comprehensive income/(loss) for the year | 年內溢利/(虧損)及全面收益/(虧損)總額 | 8,890 | (9,529) |
| Profit/(loss) and total comprehensive income/(loss) for the year attributable to: | 以下各方應佔年內溢利/(虧損)及全面收益/(虧損)總額: | | |
| Owners of the company | 本公司擁有人 | 8,887 | (9,514) |
| Non-controlling interests | 非控股權益 | 3 | (15) |
| | | 8,890 | (9,529) |
| | | HK cents 港仙 | HK cents 港仙 |
| Profit/(Loss) per share | 每股溢利/(虧損) | | |
| Basic and diluted | 基本及攤薄 | 0.44 | (0.48) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2024 於二零二四年三月三十一日

| | | | 2024 | 2023 |
|--|-----------------|-------|----------------|----------------|
| | | Notes | 二零二四年 | 二零二三年 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | | | |
| Property and equipment | 物業及設備 | 19 | 3,840 | 5,564 |
| Right-of-use assets | 使用權資產 | 20 | 7,146 | 1,464 |
| Deposits placed with stock exchange and clearing house | 存放於證券交易所及結算所的存款 | 21 | 605 | 630 |
| Loan receivables | 應收貸款 | 22 | - | 1,016 |
| | | | 11,591 | 8,674 |
| Current assets | 流動資產 | | | |
| Accounts receivables | 應收賬款 | 23 | 152,466 | 108,882 |
| Loan receivables | 應收貸款 | 22 | 2,071 | 317 |
| Rental and utility deposits | 租金及水電費按金 | 24 | 918 | 828 |
| Prepayments and other receivables | 預付款項及其他應收款項 | | 1,981 | 1,663 |
| Investments at fair value through profit or loss | 按公平值計入損益之投資 | 25 | 13,842 | 7,962 |
| Due from non-controlling shareholders | 應收非控股股東款項 | 26 | 600 | - |
| Cash and bank balances: | 現金及銀行結餘： | | | |
| Bank balance – house accounts | 銀行結餘—公司賬戶 | 27 | 10,153 | 36,617 |
| Cash held on behalf of customers | 代客戶持有的現金 | 27 | 35,669 | 32,212 |
| | | | 217,700 | 188,481 |
| Current liabilities | 流動負債 | | | |
| Accounts payables | 應付賬款 | 28 | 37,715 | 35,780 |
| Due to a related company | 應付一間關聯公司款項 | 29 | 28,388 | 11,722 |
| Other payables and accruals | 其他應付款項及應計費用 | 30 | 1,423 | 2,878 |
| Lease liabilities | 租賃負債 | 31 | 2,184 | 2,705 |
| Current tax payables | 應付即期稅項 | | 726 | - |
| | | | 70,436 | 53,085 |
| Net current assets | 流動資產淨值 | | 147,264 | 135,396 |
| Total assets less current liabilities | 總資產減流動負債 | | 158,855 | 144,070 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2024 於二零二四年三月三十一日

| | | | 2024 | 2023 |
|---|-------------------|-------|----------------|----------|
| | | | 二零二四年 | 二零二三年 |
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 31 | 4,960 | 265 |
| NET ASSETS | 資產淨值 | | 153,895 | 143,805 |
| Equity | 權益 | | | |
| Share capital | 股本 | 32 | 20,000 | 20,000 |
| Reserves | 儲備 | 34 | 132,707 | 123,820 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 152,707 | 143,820 |
| Non-controlling interests | 非控股權益 | | 1,188 | (15) |
| TOTAL EQUITY | 權益總額 | | 153,895 | 143,805 |

Approved and authorised for issue by the Board of Directors on 21 June 2024 and signed on its behalf by:

董事會於二零二四年六月二十一日批准及授權刊發，並由下列董事代表董事會簽署：

Fok Yuk Tong

霍玉堂

Director

董事

Hsieh Ching Chun

謝青純

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | Non-controlling interests 非控股權益 | | Total |
|--|--------------|---|---------------------------|---------------------------|--------------------------|------------------------------------|------------------------------------|-----------------|
| | | Share capital 股本 | Share premium 股份溢價 | Other reserves 其他儲備 | Retained profits 保留溢利 | Total 總計 | Non-controlling interests 非控股權益 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Note 32) (附註32) | (Note 34(a)) (附註34(a)) | (Note 34(b)) (附註34(b)) | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 20,000 | 48,229 | 9,762 | 75,343 | 153,334 | - | 153,334 |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | (9,514) | (9,514) | (15) | (9,529) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 20,000 | 48,229 | 9,762 | 65,829 | 143,820 | (15) | 143,805 |
| At 1 April 2023 | 於二零二三年四月一日 | 20,000 | 48,229 | 9,762 | 65,829 | 143,820 | (15) | 143,805 |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | 8,887 | 8,887 | 3 | 8,890 |
| Contribution by non-controlling shareholders of a subsidiary | 附屬公司非控股股東注資 | - | - | - | - | - | 1,200 | 1,200 |
| At 31 March 2024 | 於二零二四年三月三十一日 | 20,000 | 48,229 | 9,762 | 74,716 | 152,707 | 1,188 | 153,895 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動產生的現金流量 | | |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | 9,616 | (9,529) |
| Adjustments for: | 就以下項目調整： | | |
| Bank interest income | 銀行利息收入 | (690) | (384) |
| Finance costs | 融資成本 | 129 | 175 |
| Depreciation of property and equipment | 物業及設備折舊 | 1,750 | 1,766 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,486 | 1,318 |
| Loss on disposal of property and equipment | 出售物業及設備的虧損 | - | 6 |
| Fair value gain on investments at fair value through profit or loss | 按公平值計入損益之投資的公平值收益 | (6,704) | (232) |
| Impairment of assets | 資產減值 | 1,831 | 2,322 |
| Operating profit/(loss) before working capital change | 營運資金變動前的經營溢利／(虧損) | 7,418 | (4,558) |
| Change in bank balances – client accounts | 銀行結餘變動－客戶賬戶 | (3,457) | 4,833 |
| Change in rental and utility deposits | 租金及水電費按金變動 | (90) | 24 |
| Change in accounts receivable | 應收賬款變動 | (45,415) | (60,510) |
| Change in prepayments and other receivables | 預付款項及其他應收款項變動 | (293) | 553 |
| Change in loan receivables | 應收貸款變動 | (738) | 345 |
| Change in accounts payable | 應付賬款變動 | 1,935 | (2,384) |
| Change in other payables and accruals | 其他應付款項及應計費用變動 | (1,812) | 435 |
| Cash used in operating activities | 經營活動所用現金 | (42,452) | (61,262) |
| Bank interest received | 已收銀行利息 | 690 | 384 |
| Net cash used in operating activities | 經營活動所用現金淨額 | (41,762) | (60,878) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動產生的現金流量 | | |
| Purchase of investments at fair value through profit or loss | 購買按公平值計入損益之投資 | - | (7,730) |
| Proceeds from disposals of investments at fair value through profit or loss | 出售按公平值計入損益之投資的所得款項 | 824 | - |
| Purchases of property and equipment | 購買物業及設備 | (26) | (56) |
| Net cash generated from/(used in) investing activities | 投資活動產生／(所用)現金淨額 | 798 | (7,786) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動產生的現金流量 | | |
| Advance from a related company | 一間關聯公司之墊款 | 16,666 | 11,722 |
| Contribution by non-controlling shareholders of a subsidiary | 附屬公司非控股股東注資 | 600 | - |
| Interest paid | 已付利息 | - | (22) |
| Repayment of lease liabilities | 償還租賃負債 | (2,766) | (2,763) |
| Net cash generated from financing activities | 融資活動產生的現金淨額 | 14,500 | 8,937 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (26,464) | (59,727) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 年初現金及現金等價物 | 36,617 | 96,344 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | 10,153 | 36,617 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等價物分析 | | |
| Bank balance – house accounts | 銀行結餘—公司賬戶 | 10,153 | 36,617 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

1. GENERAL INFORMATION

Gaoyu Finance Group Limited (the “**Company**”) was incorporated in Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 4409, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Company’s shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 January 2017.

Pursuant to a special resolution passed at the Company’s extraordinary general meeting held on 7 December 2023, the English name of the Company has been changed from “PF Group Holdings Limited” to “Gaoyu Finance Group Limited” and the Chinese name “高裕金融集團有限公司” has been adopted as the new dual foreign name of the Company. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 7 December 2023 and 21 December 2023 respectively to certify the change of the Company’s name.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

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

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

1. 一般資料

高裕金融集團有限公司（「**本公司**」）在開曼群島註冊成立為有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司主要營業地點的地址為香港皇后大道中183號中遠大廈44樓4409室。本公司股份於二零一七年一月六日於香港聯合交易所有限公司（「**聯交所**」）GEM上市。

根據本公司於二零二三年十二月七日舉行的股東特別大會通過的特別決議案，本公司的英文名稱已由「PF Group Holdings Limited」更改為「Gaoyu Finance Group Limited」，以及中文名稱「高裕金融集團有限公司」已獲採納作為本公司的新雙重外文名稱。其後，開曼群島公司註冊處處長及香港公司註冊處處長分別於二零二三年十二月七日及二零二三年十二月二十一日已發出更改名稱註冊證明書及註冊非香港公司變更名稱註冊證明書，以證明本公司名稱已更改。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註38。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會（「**香港會計師公會**」）頒佈、與其營運有關且於二零二三年四月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

2. 採納新訂及經修訂香港財務報告準則 *(續)*

本集團未有應用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則及聯交所GEM證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製，並根據投資的公平值進行重估。

編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及對本綜合財務報表屬重大之假設及估計之範疇，在綜合財務報表附註4中披露。

編製本綜合財務報表時應用之主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

3. 主要會計政策 (續)

綜合賬目

綜合財務報表包含本公司及其附屬公司直至三月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團可以或有權藉參與實體獲得可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有權利賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合損益表、綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

3. 主要會計政策 (續)

綜合賬目 (續)

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

本公司於附屬公司的擁有權權益變動並無導致失去控制權，則列作權益交易（即與擁有人以彼等作為擁有人的身份進行的交易）入賬。控股及非控股權益的賬面值予以調整，以反映其於附屬公司的相對權益變動。非控股權益調整金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

外幣換算

(a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣及呈列貨幣。

(b) 各個實體之財務報表中之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

(b) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

3. 主要會計政策 (續)

外幣換算 (續)

(b) 各個實體之財務報表中之交易及結餘 (續)

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

(c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方式換算為本公司之呈列貨幣：

- (i) 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- (ii) 收入及開支按平均匯率換算（除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算）；及
- (iii) 所有因而產生之匯兌差額於外幣換算儲備確認。

於綜合賬目時，換算境外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備確認。當出售境外業務時，有關匯兌差額作為出售之盈虧之一部分於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

| | |
|-------------------------|---|
| Furniture and equipment | 20% |
| Leasehold improvement | Shorter of 20% and over the lease terms |
| Motor vehicles | 20% |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

| | |
|--------------------|--|
| Land and buildings | over the lease term of 1 year to 3 years |
| Office equipment | over the lease term of 5 years |

3. 主要會計政策 (續)

物業及設備

物業及設備按成本減累計折舊及減值虧損列賬。

只有當與資產有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時，方會將其後成本計入該項資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益確認。

計算物業及設備折舊所用之比率足以於估計可使用年期內以直線法撇銷該等項目之成本減剩餘價值。主要年率如下：

| | |
|--------|-----------------|
| 傢俬及設備 | 20% |
| 租賃物業裝修 | 20%或按租期（以較短者為準） |
| 汽車 | 20% |

剩餘價值、可使用年期及折舊方法於各報告期末檢討並於適當時調整。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面值之差額，乃於損益確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應之租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊於資產之可使用年期及租期（以較短者為準）內以直線法撇銷其成本計量。主要年率如下：

| | |
|-------|--------|
| 土地及樓宇 | 1至3年租期 |
| 辦公室設備 | 5年租期以上 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (equivalent to approximately HK\$39,000).

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產按成本 (包括租賃負債、預付租賃款項、初始直接成本及恢復成本之初始計量金額) 計量。租賃負債包括按租賃中隱含之利率 (如可釐定) 或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項會分配為負債或融資成本。融資成本於租期內自損益扣除，為每個期間之租賃負債餘下結餘制定固定利率。

與短期租賃及低價值資產相關之付款於租期內以直線法在損益確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元 (相當於約39,000港元) 之資產。

確認及取消確認金融工具

當本集團成為工具合約條文之訂約方時，會於綜合財務狀況表確認金融資產及金融負債。

當從資產收取現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時，便會取消確認金融資產。於取消確認金融資產時，資產賬面值與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時，本集團會取消確認金融負債。已取消確認之金融負債之賬面值與已付代價兩者間之差額會於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss

(i) Financial assets at amortised cost

Financial assets (including accounts and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 主要會計政策 (續)

金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本列賬之金融資產；及
- 按公平值計入損益之投資

(i) 按攤銷成本列賬之金融資產

倘金融資產 (包括應收賬款及其他應收款項) 同時符合以下兩項條件，即分類至此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)

(ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for accounts receivable, or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 主要會計政策 (續)

金融資產 (續)

(ii) 按公平值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及按公平值計入其他全面收益的債務投資的條件，除非本集團於初始確認時將不以交易為目的之權益投資指定為按公平值計入其他全面收益計量，則金融資產分類至此類別。

按公平值計入損益的投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益中確認。於損益中確認的公平值收益或虧損扣除所有利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬之金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損為就相應違約風險加權之加權平均信貸虧損。

於各報告期末或倘金融工具的信貨風險自初始確認以來大幅增加，本集團就應收賬款，按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計年期（「**全期預期信貸虧損**」）的金額，計量金融工具的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Loss allowances for expected credit losses

(Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than accounts receivable) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 主要會計政策 (續)

預期信貸虧損之虧損撥備 (續)

倘於報告期末金融工具(應收賬款除外)之信貸風險自初始確認以來並無大幅增加,則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具之虧損撥備。

預期信貸虧損金額或因於報告期末將虧損撥備調整至所需金額而作出之撥回,於損益確認為減值收益或虧損。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款,以及可隨時轉換為已知數額之現金且價值變動風險不高之短期高流通性投資。須按要求償還並構成本集團現金管理組成部分之銀行透支,亦計入現金及現金等價物之一部分。

金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則中金融負債及股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Accounts and other payables

Accounts and other payables are initially stated at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策 (續)

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後使用實際利率法按攤銷成本計量，惟倘貼現影響不大，則按成本列賬。

股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

來自客戶合約收益

收益按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收益。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；或
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers *(Continued)*

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Contracts with multiple performance obligations

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Commission income from securities dealing and brokerage services

Securities brokerage commission income is recognised on trade date basis when the relevant sale or purchase of securities transactions is executed.

Fee and commission income from placing and underwriting services and professional service fee income

Placing and underwriting commission and professional service fee income are recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

Advisory and structuring fee incomes

Fee income from advisory and structuring services is recognised as income in accordance with the terms of the agreements on the signature date. Advisory and structuring fee income are charged at a fixed amount by the agreement of each client.

3. 主要會計政策 (續)

來自客戶合約收益 (續)

倘履約責任隨時間達成，則收益參照達成該履約責任之完成進度確認。否則，收益於客戶取得產品或服務控制權之時間點確認。

包含多項履約責任的合約

就擁有超過一項履約責任的合約而言，本集團按相關單獨售價基準，將交易價分配至各履約責任。

與各履約責任相關的個別貨品或服務之單獨售價於合約訂立之時釐定，指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團預期就轉移允諾貨品或服務至該客戶而有權換取的代價金額。

證券交易及經紀服務的佣金收入

證券經紀佣金收入於執行證券銷售或購買交易時按交易日基準確認。

配售及包銷服務的收費及佣金收入以及專業服務費收入

配售及包銷佣金以及專業服務費收入於完成有關重大行動時根據相關協議條款或交易授權確認。

顧問及組織費收入

顧問及組織服務費收入於簽署日期根據協議條款確認為收入。顧問及組織費收入根據各客戶的協議按固定金額收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

Fee income from asset management services

Fee income from asset management services is recognised as income in accordance with the terms of the agreements on the valuation date. Asset management fee income are charged at a fixed amount and a fixed percentage per month of the net asset value of the managed accounts under management of the Group. Investment advisory fee income is charged at a fixed amount per month for managing the investment portfolio of each client.

Other revenue

Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“**MPF Scheme**”) in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 主要會計政策 (續)

來自客戶合約收益 (續)

來自資產管理服務的收費收入

來自資產管理服務的收費收入乃根據於估值日期的協議條款確認為收入。資產管理費收入按由本集團管理的在管賬戶的資產淨值的每月固定金額及固定百分比收取。投資諮詢費收入就管理每名客戶的投資組合每月按固定金額收取。

其他收益

利息收入按時間比例基準使用實際利率法確認。

僱員福利

(a) 僱員應享假期

僱員應享之年假及長期服務假期於僱員應享有時確認。截至報告期末，因僱員提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員應享之病假及產假於僱員休假時方會確認。

(b) 退休金責任

本集團根據香港強制性公積金計劃條例為合資格參與香港強積金退休福利計劃（「**強積金計劃**」）之僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則在應付時自損益中扣除。強積金計劃之資產獨立持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Government subsidies

A government subsidy is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

僱員福利 (續)

(c) 離職福利

離職福利於本集團無法再撤回提供該等福利時及於本集團確認重組成本並涉及支付離職福利時 (以較早者為準) 確認。

政府補貼

政府補貼乃當可合理保證本集團將符合政府補助所附帶條件且將會收取該補助時予以確認。

稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括永不課稅或不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

本集團就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初步確認 (於業務合併中除外) 一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策 (續)

稅項 (續)

本集團就於附屬公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回，且該暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟當遞延稅項與其他全面收益確認或直接於權益確認之項目有關時，亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或清償其資產及負債賬面值之方式而產生之稅務後果。

當有合法可強制執行權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產及負債與由同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債會作對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 主要會計政策 (續)

分部報告

營運分部及財務報表內所呈報各分部項目之金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供之財務資料。

個別重大營運分部不會為財務申報目的而彙集計算，除非該等分部擁有類似經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境之性質相似。非個別重大營運分部如符合上述大部分標準，則可彙集計算。

關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或其母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 主要會計政策 (續)

關聯方 (續)

(b) 倘下列任何條件適用，則實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與其有關聯之實體為僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司為本公司或其母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investments and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策 (續)

資產減值

於各報告期末，本集團審閱其資產（投資及應收款項除外）之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額以釐定減值虧損程度。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，本集團使用反映現時市場對金錢時間價值之評估及資產特定風險之稅前貼現率將估計未來現金流量貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於賬面值，則資產或現金產生單位之賬面值會調減至可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損撥回被視為重估增值處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策 (續)

撥備及或然負債

當本集團因過往事件而承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠可靠地估計時，本集團會就時間或金額不確定之負債確認撥備。倘金錢之時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出之可能性較低，或金額無法可靠地估計，則責任會披露為或然負債，除非流出之可能性極低。可能出現之責任（其存在與否僅取決於一項或多項未來事件是否發生）亦披露為或然負債，除非流出之可能性極低。

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，會於綜合財務報表反映。並非調整事項之報告期後事項如屬重大，則在綜合財務報表附註披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the accounts receivables, deposits, loan receivables and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts receivable, deposits, loan receivables and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

4. 估計不確定因素的主要來源

下文敘述報告期末有關未來的主要假設及估計不確定因素的其他主要來源，此等假設及來源或會具有對下一財政年度資產及負債的賬面值造成須作出大幅調整的重大風險。

呆壞賬減值虧損

本集團根據應收賬款、按金、應收貸款及其他應收款項的可收回性之評估（包括各債務人的當下信譽及過往的收款記錄），就呆壞賬作出減值虧損。當有事件或情況變動，顯示餘款可能無法收回，即出現減值。確認呆壞賬需要使用判斷及估計。倘實際結果有別於原本估計，有關差額會於估計有變的年度，對應收賬款、按金、應收貸款及其他應收款項以及呆賬開支產生影響。

5. 金融工具

金融工具之分類

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| Financial assets: | 金融資產： | | |
| Investments at fair value through profit or loss | 按公平值計入損益之投資 | 13,842 | 7,962 |
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤銷成本列賬之金融資產 (包括現金及現金等價物) | 204,461 | 181,882 |
| Financial liabilities: | 金融負債： | | |
| Financial liabilities at amortised cost | 按攤銷成本列賬之金融負債 | 73,574 | 52,619 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operating performance, and maximise the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the various risks the Group is exposed to, and to establish an appropriate tolerance for risk management practice, so as to monitor, notify and respond to the risks regularly and effectively and to control risks at an acceptable level.

The risks the Group is exposed to in its daily operating activities mainly include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group has established policies and procedures accordingly to identify and analyse the risks. The Group has set up appropriate risk indicators, risk limits, risk policies and internal control process. The Group also manages risks with information system on a continuous monitoring basis.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

5. 金融工具 (續)

金融風險管理目標及政策

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該等風險管理目標，本集團風險管理的基本策略是確定和分析本集團所面臨的各種風險，建立風險管理慣例的適當風險承受底線並定期對各種風險進行有效監測、報告和應對，將風險控制在可接受的範圍之內。

本集團在日常經營活動中涉及的風險主要包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團已制定相應的政策及程序以識別及分析風險。本集團已設定適當的風險指標、風險限額、風險政策及內部控制流程。本集團亦通過資訊系統按持續監控方式管理風險。

本集團就金融工具面臨的風險類型或其管理以及計量該等風險的方式並無變化。

本集團管理層管理及監察此等風險，以確保及時有效實施合適措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk

Interest rate risk

At the end of the reporting period, the cash flow interest rate risk mainly arises from the Group's bank balances (house account), which are financial instruments carried at variable interest rates. Based on the year end interest bearing bank balances (house account), if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the financial year ended 31 March 2024 would increase/decrease by approximately HK\$51,000 (2023: approximately HK\$183,000).

The due to a related company bear interest at fixed interest rates and therefore are subject to fair value interest rate risk.

Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to foreign currency deposits with banks, due to a related company and accounts receivables. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

| | | 2024 | | 2023 |
|--------------------------|------------|----------|----------|--------|
| | | 二零二四年 | 二零二三年 | |
| Foreign currency | | HK\$'000 | HK\$'000 | |
| 外幣 | | 千港元 | 千港元 | |
| Bank balances | 銀行結餘 | USD 美元 | 595 | 8,741 |
| | | RMB 人民幣 | 31 | 11 |
| Due to a related company | 應付一間關聯公司款項 | USD 美元 | 28,388 | 11,722 |
| Accounts receivables | 應收賬款 | USD 美元 | 115,150 | 38,994 |

As USD is pegged to HK\$, the Group does not expect any significant movement in the USD/HK\$ exchange rate. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's profit before tax.

5. 金融工具 (續)

市場風險

利率風險

於報告期末，本集團銀行結餘（公司賬戶）（為按浮動利率計息的金融工具）產生現金流量利率風險。基於年末計息銀行結餘（公司賬戶），倘利率為上調／下調50個基點，在所有其他可變因素不變情況下，本集團截至二零二四年三月三十一日止財政年度的除稅前溢利將增加／減少約51,000港元（二零二三年：約183,000港元）。

應付一間關聯公司款項按固定利率計息，因此須面臨公平值利率風險。

貨幣風險

貨幣風險為因與外幣銀行存款、應付一間關聯公司款項及應收賬款有關的外匯匯率不利變動所致的虧損風險。於報告期末，本集團以外幣計值貨幣資產的賬面值如下：

由於美元與港元掛鈎，本集團預期美元兌港元匯率不會有任何重大波動。下表載列在所有其他可變因素維持不變的情況下，本集團於報告期末的除稅前溢利對人民幣匯率出現合理可能變動的敏感程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Currency risk (Continued)

5. 金融工具 (續)

市場風險 (續)

貨幣風險 (續)

| | | Decrease/increase in loss before tax | |
|--|--------------------|---|----------|
| | | 除稅前虧損減少／增加 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| As at 31 March | 於三月三十一日 | | |
| If Hong Kong Dollar strengthens/weakens against RMB by 5% | 倘港元兌人民幣 升值／貶值5% | 2 | 1 |

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of accounts receivables, loan receivables, other receivables, due from non-controlling shareholders and cash and bank balances as stated in the consolidated statement of financial position. As at 31 March 2024, the Group has concentration of credit risk on accounts receivable as 75.53% (2023: 93.38%) of the total accounts receivable was due from top five largest customers and HK\$9,614,000 (2023: nil) of the total accounts receivable was due from a clearing house.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision for all accounts receivable relate to revenue from contracts with customers under HKFRS 15. To measure the expected credit losses, accounts receivable has been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses. It considers available reasonable and supportive forwarding-looking macroeconomic data (for example, the economic growth rates which reflect the general economic conditions of the industry in which debtors operate).

信貸風險及減值評估

於報告期末，本集團所面臨因交易對手未能履行責任而可能令本集團蒙受財務損失的最高信貸風險，乃源自綜合財務狀況表呈列應收賬款、應收貸款、其他應收款項、應收非控股股東款項及現金及銀行結餘賬面值。於二零二四年三月三十一日，本集團就應收賬款而面臨集中信貸風險，此乃由於應收五大客戶賬款佔應收賬款總額的75.53%（二零二三年：93.38%），及應收賬款總額的9,614,000港元（二零二三年：零）為應收一間結算所賬款。

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有與香港財務報告準則第15號所指來自客戶合約收益有關的應收賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。本集團已進行歷史分析並識別主要經濟變數，該等因素影響信貸風險及預期信貸虧損。其將考慮合理及具支持的前瞻性宏觀經濟數據，例如反映債務人經營所處行業整體經濟狀況的經濟增長率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the Group makes periodic assessment on the recoverability of the accounts receivables by measurement of expected credit losses. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to all clients including cash and margin clients. This ensure that follow-up action is taken to recover overdue debts. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transaction. Receivables due from cash clients are normally due within two trading days after the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the accounts receivables from cash clients is considered insignificant. In addition, the Group holds collateral to cover its credit risks associated with its accounts receivables from margin clients, loan financing clients and supply chain financing clients as mentioned in Note 23 and reviews the recoverable amount of each individual accounts receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group assesses the credit losses of its margin clients, loan financing clients and supply chain financing clients using the general approach and assessment individually. The Group assesses whether the credit risk of the accounts receivables from margin clients, loan financing clients and supply chain financing clients have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Generally, accounts receivables are written off if past due for more than two years. Other than concentration of credit risk on accounts receivables, the Group does not have any other significant concentration of credit risk.

5. 金融工具 (續)

市場風險 (續)

信貸風險及減值評估 (續)

為最大限度地降低信貸風險，本集團透過計量預期信貸虧損，定期評估應收賬款的可收回性。本集團管理層已委派一組人員負責釐定有關所有客戶（包括現金及保證金客戶）的信貸限額、信貸審批及其他監控程序。此舉確保採取跟進措施收回逾期債項。於執行任何採購交易前，現金客戶須按本集團信貸政策規定存置按金。應收現金客戶的款項一般於交易日後兩個交易日到期。由於涉及規定按金要求及結算期較短，應收現金客戶款項所產生信貸風險被認為不重大。此外，本集團持有抵押品以涵蓋與附註23所述應收保證金客戶、貸款融資客戶及供應鏈融資客戶款項有關的信貸風險，並於報告期末檢討每項個別應收賬款的可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團使用一般方法及評估個別評估其保證金客戶、貸款融資客戶及供應鏈融資客戶之信貸虧損。本集團評估應收保證金客戶、貸款融資客戶及供應鏈融資客戶之賬款之信貸風險自初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損，管理層使用風險參數模擬法評估減值虧損，該方法納入主要計量參數，包括違約概率、違約損失率及違約風險，並考慮前瞻性資料。就此而言，本公司董事認為本集團的信貸風險大幅降低。一般而言，倘應收賬款逾期超過兩年將會被撇銷。除應收賬款的集中信貸風險外，本集團並無任何其他重大集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Credit risk and impairment assessment (Continued)

Further quantitative data in respect of the collaterals and the Group's exposure to credit risk arising from accounts receivables are disclosed in Note 23 to the consolidated financial statements.

The Group assesses the credit losses of its loan receivables clients using the general approach and assessment individually. The Group assesses whether the credit risk of the loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2024 and 2023, the carrying amounts of other receivables and deposits were approximately of HK\$2,397,000 (2023: approximately of HK\$2,838,000). The credit risks on these balances are low because the counterparties have a low risk of default and do not have any past-due amounts and concluded the expected credit losses on these balances are insignificant at 12-month expected credit losses for both years.

Due from non-controlling shareholders are closely monitored by directors of the Company.

As at 31 March 2024 and 2023, the Group limits its exposure to credit risk by placing deposits with several banks with high credit rating. The credit risk on liquid funds and accounts receivable from clearing house is limited because the counterparties are bank and a clearing house with high credit ratings assigned by international credit rating agencies. Other than concentration of credit risk on liquid funds and accounts receivable, the Group does not have any other significant concentration of credit risk.

5. 金融工具 (續)

市場風險 (續)

信貸風險及減值評估 (續)

有關抵押品及本集團因應收賬款承擔的信貸風險的進一步定量數據於綜合財務報表附註23中披露。

本集團使用一般方法及評估個別評估其應收貸款客戶之信貸虧損。本集團評估應收貸款之信貸風險自初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損，管理層使用風險參數模擬法評估減值虧損，該方法納入主要計量參數，包括違約概率、違約損失率及違約風險，並考慮前瞻性資料。就此而言，本公司董事認為本集團的信貸風險大幅降低。

於二零二四年及二零二三年三月三十一日，其他應收款項及按金賬面值約為2,397,000港元(二零二三年：約2,838,000港元)。該等結餘的信貸風險較低，原因為對手方違約風險較低且並無任何逾期款項並得出按12個月預期信貸虧損計算，該等結餘於兩個年度的預期信貸虧損屬微不足道。

應收非控股股東款項由本公司董事密切監控。

於二零二四年及二零二三年三月三十一日，本集團透過向多間具有高信貸評級的銀行存置存款以限制其信貸風險。流動資金及應收結算所賬款的信貸風險有限，皆因對方均為獲國際信貸評級機構頒予高信貸評級之銀行及結算所。除於流動資金及應收賬款集中信貸風險外，本集團並無任何其他重大集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deems adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The tables below present the cash flows payable by the Group within the remaining contractual maturities at the end of the reporting period. The amounts disclosed in the tables are the contractual undiscounted cash flows. The tables include both interest and principal cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate at the end of the reporting period.

| | | Weighted average interest rate 加權 平均利率 % | On demand or less than 1 year 按要求或 1年內 HK\$'000 千港元 | Between 1 to 2 years 1至2年 HK\$'000 千港元 | Between 2 to 5 years 2至5年 HK\$'000 千港元 | Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|---|--------------------------|---|---|--|--|--|--|
| At 31 March 2024 | 於二零二四年 三月三十一日 | | | | | | |
| Other payables | 其他應付款項 | - | 246 | - | - | 246 | 246 |
| Dividends payables | 應付股息 | - | 81 | - | - | 81 | 81 |
| Due to a related company | 應付一間關聯公司款項 | - | 28,388 | - | - | 28,388 | 28,388 |
| Accounts payable arising from the business of dealing in securities: | 證券交易業務產生的 應付賬款： | | | | | | |
| - Cash clients | - 現金客戶 | - | 35,061 | - | - | 35,061 | 35,061 |
| - Margin clients | - 保證金客戶 | - | 2,654 | - | - | 2,654 | 2,654 |
| Lease liabilities | 租賃負債 | 5.38 | 2,540 | 2,529 | 2,750 | 7,819 | 7,144 |
| | | | 68,970 | 2,529 | 2,750 | 74,249 | 73,574 |
| At 31 March 2023 | 於二零二三年 三月三十一日 | | | | | | |
| Other payables | 其他應付款項 | - | 2,071 | - | - | 2,071 | 2,071 |
| Dividends payables | 應付股息 | - | 76 | - | - | 76 | 76 |
| Due to a related company | 應付一間關聯公司款項 | - | 11,722 | - | - | 11,722 | 11,722 |
| Accounts payable arising from the business of dealing in securities: | 證券交易業務產生的 應付賬款： | | | | | | |
| - Clearing house | - 結算所 | - | 2,544 | - | - | 2,544 | 2,544 |
| - Cash clients | - 現金客戶 | - | 31,155 | - | - | 31,155 | 31,155 |
| - Margin clients | - 保證金客戶 | - | 2,081 | - | - | 2,081 | 2,081 |
| Lease liabilities | 租賃負債 | 4.42 | 2,766 | 242 | 27 | 3,035 | 2,970 |
| | | | 52,415 | 242 | 27 | 52,684 | 52,619 |

5. 金融工具 (續)

市場風險 (續)

流動資金風險

管理流動資金風險時，本集團監控現金及現金等價物並將其維持在管理層認為充足的水平，以為本集團業務營業提供資金及減少現金流量波動的影響。

下表呈列本集團於報告期末餘下合約到期日應付現金流量。下表所披露的數額為合約未貼現之現金流量。下表包括利息及本金現金流量。倘利率為浮動利率，則未貼現金額按報告期末的利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- (ii) the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input; and
- (iii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

Except as detailed in the following tables, the directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

6. 公平值計量

金融資產及金融負債的公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍流通市場買賣的金融資產及金融負債(包括衍生工具)的公平值分別參考市場所報的買入價及賣出價釐定；
- (ii) 其他金融資產及金融負債(包括衍生工具)的公平值乃根據公認定價模式按照已貼現現金流量分析，使用可觀察現有市場交易的價格或費率作為輸入數據而釐定；及
- (iii) 衍生工具的公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具的工具期限的適用孳息曲線，以及期權衍生工具的期權定價模式進行貼現現金流量分析。

除下表詳述者外，董事認為於綜合財務報表入賬的金融資產及金融負債的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy as at 31 March 2024

6. 公平值計量 (續)

於綜合財務狀況表確認的公平值計量

下表提供於初步確認後按公平值計量，根據公平值可觀察程度劃分為第一至第三級的金融工具分析：

- (i) 第一級公平值計量乃源自活躍市場上同樣資產或負債的報價(未經調整)；
- (ii) 第二級公平值計量乃源自資產或負債的直接(即價格)或間接(即源自價格)可觀察輸入數據(不包括第一級包括的報價)；及
- (iii) 第三級公平值計量乃源自估值方法(包括並非基於可觀察市場數據的資產或負債的輸入數據)(不可觀察輸入數據)。

於二零二四年三月三十一日的公平值層級水平披露

| | | Fair value measurements using: 使用以下層級的公平值計量： |
|--|-------------|--|
| | | Level 1 第一級 |
| | | HK\$'000 千港元 |
| Financial assets | 金融資產 | |
| Investments at fair value through profit or loss | 按公平值計入損益的投資 | |
| Listed securities in Hong Kong | 香港上市證券 | 13,842 |

There were no transfers between Level 1, 2 and 3 during the years.

於過往年度內，第一級、第二級及第三級之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

Disclosures of level in fair value hierarchy as at 31 March 2023

6. 公平值計量 (續)

於二零二三年三月三十一日的公平值層級水平披露

| | Fair value measurements using: 使用以下層級的公平值計量： |
|--|--|
| | Level 1 第一級 |
| | HK\$'000 千港元 |
| Financial assets | |
| Investments at fair value through profit or loss | |
| Listed securities in Hong Kong | 7,962 |
| | 金融資產 |
| | 按公平值計入損益的投資 |
| | 香港上市證券 |

There were no transfers between Level 1, 2 and 3 during the years.

於過往年度內，第一級、第二級及第三級之間並無轉移。

7. REVENUE AND SEGMENT INFORMATION

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

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

7. 收益及分部資料

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

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major services

The Group provides seven types of services:

- (a) securities dealing and brokerage services, which primarily generate commission on securities dealing;
- (b) placing and underwriting services, which primarily generate fee and commission from equity and debt securities placing and underwriting;
- (c) financing services, including securities and IPO margin financing, loan financing and money lending, which generate interest income from margin and loan financing clients;
- (d) supply chain financing is an alternative financial service under the margin and loan financing and money lending which provides supply chain financing and logistic services to wholesalers for their trading businesses in respect of 3C (computer, communication and consumer electronics) products;
- (e) asset management services, which primarily generate management fee and performance fee;
- (f) advisory and restructuring services, which provide professional advice and money lending for restructuring;
- (g) trust services, which provide professional trust services to its high net worth clients, in order to fulfil their needs of asset protection, tax planning and wealth management; and
- (h) other services, which primarily generate fee income (such as agency fee, professional service fee, loan commitment fees and referral fees) from other services provided.

Revenue represents the aggregate of the amounts received and receivable from third parties, income from securities dealing and brokerage services, placing and underwriting services and advisory and restructuring services. Revenue recognised during the years are as followings:

7. 收益及分部資料 (續)

主要服務所得收益

本集團提供七類服務：

- (a) 證券交易及經紀服務，主要產生證券交易佣金；
- (b) 配售及包銷服務，主要產生來自權益及債務證券配售及包銷的收費及佣金；
- (c) 融資服務，包括證券及首次公開招股保證金融資、貸款融資及財務借貸，產生來自保證金及貸款融資客戶的利息收入；
- (d) 供應鏈融資為一項在保證金及貸款融資以及財務借貸下延伸的另類金融服務，為批發商的3C（電腦、通訊及電子消費品）產品貿易業務提供供應鏈融資及物流服務；
- (e) 資產管理服務，主要產生管理費及表現費；
- (f) 諮詢及重組服務，為重組提供專業意見及財務借貸；
- (g) 信託服務，為高淨值客戶提供專業信託服務，以滿足彼等的資產保護、稅務規劃及理財需求；及
- (h) 其他服務，主要產生來自提供其他服務的收費收入（如代理費、專業服務費、貸款承諾費及轉介費）。

收益指自第三方已收及應收總金額、來自證券交易及經紀服務、配售及包銷服務以及諮詢及重組服務的收入。年內已確認的收益如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major services (Continued)

Disaggregation of revenue from contracts with customers:

7. 收益及分部資料 (續)

主要服務所得收益 (續)

來自客戶合約收益的劃分：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Securities dealing and brokerage services | 證券交易及經紀服務 | 2,073 | 1,234 |
| Placing and underwriting services | 配售及包銷服務 | 2,436 | 396 |
| Professional service fee income | 專業服務費收入 | 910 | 120 |
| Advisory and restructuring fee incomes | 諮詢及重組費收入 | 312 | 1,920 |
| Asset management services | 資產管理服務 | 440 | - |
| Revenue from contracts with customers | 客戶合約收益 | 6,171 | 3,670 |
| Revenue from other sources | 來自其他來源的收益 | | |
| Interest income from margin financing services | 保證金融資服務的利息收入 | 8,061 | 6,104 |
| Interest income from loan financing and money lending | 貸款融資及財務借貸的利息收入 | 929 | 1,957 |
| Interest income from supply chain financing | 供應鏈融資的利息收入 | 8,430 | 2,024 |
| | | 17,420 | 10,085 |
| | | 23,591 | 13,755 |
| Timing of revenue recognition: | 確認收益的時間： | | |
| A point in time | 於指定時間點 | 6,171 | 3,670 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

Information about major customers

Revenue from major customers contributing over 10% of the total revenue of the Group are as follows:

7. 收益及分部資料 (續)

地區資料

本集團的非流動資產位於香港。本集團於香港經營，其收益來自香港的業務。

主要客戶資料

佔本集團總收益超逾10%的主要客戶收益如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 6,333 | 2,024 |
| Customer B | 客戶B | 6,113 | 4,715 |

8. OTHER GAINS

8. 其他收益

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Government subsidies | 政府補貼 | 1,092 | 360 |
| Settlement and handling fee | 結算及手續費 | - | 318 |
| Sundry income | 雜項收入 | 850 | 1,057 |
| | | 1,942 | 1,735 |

9. COMMISSION EXPENSES

9. 佣金開支

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Commission to account executives | 支付予客戶主任的佣金 | 288 | 416 |
| Commission to others | 支付予其他人士的佣金 | 129 | - |
| | | 417 | 416 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

10. STAFF COSTS

10. 員工成本

| | | 2024 | 2023 |
|---|-------------|--------------|--------------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and bonus | 薪金及花紅 | 5,244 | 5,407 |
| Contributions to Mandatory Provident Fund | 強制性公積金供款 | 174 | 214 |
| Directors' emoluments (Note 15) | 董事酬金 (附註15) | | |
| – Fees | – 袍金 | 1,833 | 2,352 |
| – Contributions to Mandatory Provident Fund | – 強制性公積金供款 | 66 | 48 |
| | | 7,317 | 8,021 |

11. OTHER OPERATING EXPENSES

11. 其他經營開支

| | | 2024 | 2023 |
|---|-------------|---------------|--------------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Auditor's remuneration | 核數師酬金 | | |
| – audit services | – 核數服務 | 680 | 600 |
| – non-audit services | – 非核數服務 | 6 | 6 |
| Bank charges | 銀行收費 | 44 | 39 |
| Donations | 捐款 | – | 30 |
| Entertainment expenses | 業務招待開支 | 169 | 132 |
| Legal and professional fee | 法律及專業費用 | 6,044 | 2,770 |
| Office management charges | 辦公室管理費用 | 531 | 300 |
| Expenses related to short-term leases | 與短期租賃有關的開支 | – | 1,958 |
| Rates | 差餉 | 143 | 152 |
| Office supplies and utilities | 辦公用品及水電費 | 291 | 330 |
| Software and stock information expenses | 軟件及金融市場資訊費用 | | |
| | 開支 | 1,630 | 1,860 |
| Travelling and transportation expenses | 差旅及運輸開支 | 178 | – |
| Others | 其他 | 809 | 417 |
| | | 10,525 | 8,594 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

12. IMPAIRMENT OF ASSETS

12. 資產減值

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Impairment loss on account receivables | 應收賬款減值虧損 | 1,831 | 2,322 |

13. FINANCE COSTS

13. 融資成本

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------------------------|--------------|----------------------------------|----------------------------------|
| Interest on due to a related company | 應付一間關聯公司款項利息 | - | 22 |
| Interest on lease liabilities | 租賃負債利息 | 129 | 153 |
| | | 219 | 175 |

14. INCOME TAX EXPENSE

14. 所得稅開支

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---------------------------------------|----------------|----------------------------------|----------------------------------|
| Current tax: Hong Kong Profits Tax | 即期稅項： 香港利得稅 | 726 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

14. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the year end 31 March 2024. No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2023 as the Group did not generate any assessable profits arising in Hong Kong during that year.

The tax charge for the year can be reconciled to profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支 (續)

截至二零二四年三月三十一日止年度，本集團已就未超過2,000,000港元的應課稅溢利按稅率8.25%及就超過2,000,000港元的任何應課稅溢利部分按稅率16.5%計提香港利得稅。由於截至二零二三年三月三十一日止年度內本集團並無於香港產生任何應課稅溢利，故毋須於該年度就香港利得稅計提撥備。

年內稅項支出可與綜合損益及其他全面收益表的除稅前溢利／（虧損）對賬如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Profit/(loss) before tax | 除稅前溢利／（虧損） | 9,616 | (9,529) |
| Tax at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%) | 按香港利得稅稅率16.5% （二零二三年：16.5%） 計算的稅項 | 1,587 | (1,572) |
| Tax relief of 8.25% on first HK\$2 million assessable profit | 首2,000,000港元應課稅 溢利的8.25%稅務減免 | (165) | - |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響 | 812 | 1,241 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入的稅務影響 | (1,433) | (123) |
| Tax effect of temporary differences not recognised | 未確認暫時差額的稅務影響 | 187 | 382 |
| Tax effect of utilisation of tax losses not previously recognised | 先前未確認稅項虧損使用的 稅務影響 | (276) | (47) |
| Tax effect of tax losses not recognised | 未確認稅項虧損的稅務影響 | 14 | 119 |
| Tax expenses for the years | 年內稅項開支 | 726 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

14. INCOME TAX EXPENSE (Continued)

As at 31 March 2024 and 2023, the Group had no material deferred tax assets or liabilities arising from deductible or taxable temporary differences.

At the end of the Reporting Period, the Group has estimated tax losses of approximately HK\$19,667,000 (2023: HK\$22,029,000) available for offset against future profits. No deferred tax asset has been recognised in respect of remaining HK\$3,295,000 (2023: HK\$3,635,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

15. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2024

14. 所得稅開支 (續)

於二零二四年及二零二三年三月三十一日，本集團並無可扣減或應課稅暫時差額產生的重大遞延稅項資產或負債。

於報告期間末，本集團估計有約19,667,000港元(二零二三年：22,029,000港元)的稅務虧損可與未來的溢利抵消。由於未來利潤流的不可預測性，並無就剩餘的3,295,000港元(二零二三年：3,635,000港元)確認遞延稅項資產。相關稅項虧損可無限期結轉。

15. 董事酬金

截至二零二四年三月三十一日止年度

| Name | 姓名 | Director fees | Salaries | Contributions to Mandatory Provident Fund | Total |
|--|----------------|-------------------------|-----------------------|---|-----------------------|
| | | 董事袍金 HK\$'000 千港元 | 薪金 HK\$'000 千港元 | 強制性 公積金供款 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive director: | | | | | |
| 執行董事： | | | | | |
| Mr. Fok Yuk Tong | 霍玉堂先生 | 782 | - | 18 | 800 |
| Ms. Fok Kit Yee | 霍潔儀女士 | 240 | - | 12 | 252 |
| Ms. Hsieh Ching Chun | 謝青純女士 | 360 | - | 18 | 378 |
| Mr. Lee, Ho Leung William (Note i) | 李浩良先生(附註i) | 91 | 900 | 18 | 1,009 |
| Independent non-executive director: | | | | | |
| 獨立非執行董事： | | | | | |
| Ms. Chan, Katherine Hoi Wuen | 陳凱媛女士 | 120 | - | - | 120 |
| Mr. Tong Wing Chi | 唐永智先生 | 120 | - | - | 120 |
| Mr. Kwan Tsz Chun Sun | 關子臻先生 | 120 | - | - | 120 |
| Total for 2024 | 二零二四年總計 | 1,833 | 900 | 66 | 2,799 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2023

15. 董事酬金 (續)

截至二零二三年三月三十一日止年度

| Name | 姓名 | Director fees | Contributions to Mandatory Provident Fund | Total |
|--|-----------------|-------------------------|---|-----------------------|
| | | 董事袍金 HK\$'000 千港元 | 強制性公積金供款 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Executive director: | 執行董事： | | | |
| Mr. Fok Yuk Tong | 霍玉堂先生 | 1,272 | 18 | 1,290 |
| Ms. Fok Kit Yee | 霍潔儀女士 | 240 | 12 | 252 |
| Ms. Hsieh Ching Chun | 謝青純女士 | 360 | 18 | 378 |
| Mr. Zhong Chu Jian (Note ii) | 鐘楚堅先生 (附註ii) | 120 | - | 120 |
| Independent non-executive director: | 獨立非執行董事： | | | |
| Ms. Chan, Katherine Hoi Wuen | 陳凱媛女士 | 120 | - | 120 |
| Mr. Tong Wing Chi | 唐永智先生 | 120 | - | 120 |
| Mr. Kwan Tsz Chun Sun | 關子臻先生 | 120 | - | 120 |
| Total for 2023 | 二零二三年總計 | 2,352 | 48 | 2,400 |

Notes:

- (i) Mr. Lee, Ho Leung William was appointed as an executive director on 1 April 2023 and resigned on 2 January 2024.
- (ii) Mr. Zhong Chu Jian was resigned on 1 April 2023.

The directors' emoluments shown above were for their services as directors of the Company and subsidiaries undertaking of the Company.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the year ended 31 March 2024, no directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil).

附註：

- (i) 李浩良先生於二零二三年四月一日獲委任為執行董事並於二零二四年一月二日辭任。
- (ii) 鐘楚堅先生於二零二三年四月一日辭任。

以上所示董事酬金乃就其擔任本公司及本公司附屬公司的董事而作出。

花紅乃參考本集團業績及個人表現酌情釐定。

截至二零二四年三月三十一日止年度，概無本公司董事放棄任何酬金，而本集團亦無向本公司任何董事支付酬金，作為促使彼等加入本集團的獎金或作為離職補償（二零二三年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

16. HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2023: two) out of the five individuals were directors of the Company whose emoluments are included in the disclosures in Note 15 above. The emolument of the remaining two (2023: three) individuals were as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 1,080 | 1,899 |
| Contribution to retirement benefit schemes | 退休福利計劃供款 | 33 | 42 |
| | | 1,113 | 1,941 |

The number of the highest paid individuals (excluding directors) whose emoluments were within the following band:

| | | Number of employees 僱員人數 | |
|--------------------------------|-----------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | - | 1 |

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

16. 最高薪人士

本集團五名最高薪人士中，三名（二零二三年：兩名）為本公司董事，其酬金於上文附註15中披露。其餘兩名人士（二零二三年：三名）的酬金如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 1,080 | 1,899 |
| Contribution to retirement benefit schemes | 退休福利計劃供款 | 33 | 42 |
| | | 1,113 | 1,941 |

酬金介乎以下範圍的最高薪人士（不包括董事）人數如下：

| | | Number of employees 僱員人數 | |
|--------------------------------|-----------------------------|-----------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | - | 1 |

花紅乃參考本集團業績及個人表現酌情釐定。年內，概無向該等人士支付酬金，作為促使彼等加入本集團的獎金或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

17. PROFIT/(LOSS) PER SHARE

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

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Profit/(loss) | 溢利／(虧損) | | |
| Profit/(loss) for the purpose of calculating basic income/(loss) per share: | 計算每股基本收益／(虧損)所用溢利／(虧損)： | | |
| Profit/(loss) for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利／(虧損) | 8,887 | (9,514) |

| | | 2024 二零二四年 '000 千股 | 2023 二零二三年 '000 千股 |
|--|--------------------|-----------------------------|-----------------------------|
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | 計算每股基本虧損所用普通股加權平均數 | 2,000,000 | 2,000,000 |

The calculation of basic profit/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately HK\$8,887,000 (2023: loss approximately HK\$9,514,000) and the weighted average number of 2,000,000,000 ordinary shares in issue for both years.

Diluted profit/(loss) per share were same as the basic profit/(loss) per share as there were no potential dilutive ordinary shares in existences during the years ended 31 March 2024 and 2023.

17. 每股溢利／(虧損)

本公司擁有人應佔每股基本溢利／(虧損)乃根據下列數據而計算：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Profit/(loss) | 溢利／(虧損) | | |
| Profit/(loss) for the purpose of calculating basic income/(loss) per share: | 計算每股基本收益／(虧損)所用溢利／(虧損)： | | |
| Profit/(loss) for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利／(虧損) | 8,887 | (9,514) |

| | | 2024 二零二四年 '000 千股 | 2023 二零二三年 '000 千股 |
|--|--------------------|-----------------------------|-----------------------------|
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | 計算每股基本虧損所用普通股加權平均數 | 2,000,000 | 2,000,000 |

該兩個年度每股基本溢利／(虧損)乃根據本公司擁有人應佔溢利／(虧損)約8,887,000港元(二零二三年：虧損約9,514,000港元)及已發行普通股加權平均數2,000,000,000股計算。

由於截至二零二四年及二零二三年三月三十一日止年度並無任何潛在攤薄已發行普通股，故每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同。

18. DIVIDENDS

The Board does not recommend the payment of a final dividend to shareholders of the Company for the years ended 31 March 2024 and 2023.

18. 股息

董事會不建議向本公司股東派付截至二零二四年及二零二三年三月三十一日止年度的末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

19. PROPERTY AND EQUIPMENT

19. 物業及設備

| | | Furniture and equipment 傢俬及設備 HK\$'000 千港元 | Leasehold improvement 租賃物業裝修 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--------------------------------------|----------------------------|--|---|--|--------------------------------|
| Cost | 成本 | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 3,084 | 3,669 | 6,198 | 12,951 |
| Additions | 添置 | 56 | - | - | 56 |
| Written off | 撇銷 | (259) | - | - | (259) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及 二零二三年四月一日 | 2,881 | 3,669 | 6,198 | 12,748 |
| Additions | 添置 | 17 | 9 | - | 26 |
| Written off | 撇銷 | - | (52) | - | (52) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 2,898 | 3,626 | 6,198 | 12,722 |
| Accumulated depreciation | 累計折舊 | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 2,756 | 2,192 | 723 | 5,671 |
| Provided for the year | 年內計提 | 115 | 412 | 1,239 | 1,766 |
| Impairment loss | 減值虧損 | (253) | - | - | (253) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及 二零二三年四月一日 | 2,618 | 2,604 | 1,962 | 7,184 |
| Provided for the year | 年內計提 | 97 | 414 | 1,239 | 1,750 |
| Written off | 撇銷 | - | (52) | - | (52) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 2,715 | 2,966 | 3,201 | 8,882 |
| Carrying amount | 賬面值 | | | | |
| At 31 March 2024 | 於二零二四年三月三十一日 | 183 | 660 | 2,997 | 3,840 |
| At 31 March 2023 | 於二零二三年三月三十一日 | 263 | 1,065 | 4,236 | 5,564 |

The Group carried out reviews of the recoverable amount of its plant and equipment in 2024 as a result of the deterioration of the markets of the Group's services. The recoverable amount of the relevant assets of HK\$3,840,000 (2023: HK\$5,564,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2023: 12 per cent).

由於本集團提供服務所在之市場變差，本集團已審閱其廠房及設備於二零二四年之可收回金額。相關資產之可收回金額3,840,000港元(二零二三年：5,564,000港元)使用貼現現金流量法(第三級公平值計量)並根據其使用價值釐定。所使用之貼現率為12%(二零二三年：12%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

20. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

20. 使用權資產

租賃相關項目披露如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| At 31 March: | 於三月三十一日： | | |
| Right-of-use assets | 使用權資產 | | |
| – Land and buildings | – 土地及樓宇 | 7,111 | 1,418 |
| – Office equipment | – 辦公設備 | 35 | 46 |
| | | 7,146 | 1,464 |
| The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows: | 本集團租賃負債的到期分析（基於未貼現現金流量）如下： | | |
| – Less than 1 year | – 1年以下 | 2,540 | 2,766 |
| – Between 1 and 2 years | – 1至2年 | 2,529 | 242 |
| – Between 2 and 5 years | – 2至5年 | 2,750 | 27 |
| | | 7,819 | 3,035 |
| | | | |
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Year ended 31 March: | 截至三月三十一日止年度： | | |
| Depreciation charge of right-of-use assets | 使用權資產的折舊開支 | | |
| – Land and buildings | – 土地及樓宇 | 1,475 | 1,309 |
| – Office equipment | – 辦公設備 | 11 | 9 |
| | | 1,486 | 1,318 |
| Expenses related to short-term leases | 與短期租賃有關的開支 | – | 1,958 |
| Lease interest expenses | 租賃利息開支 | 129 | 153 |
| Total cash outflow for leases | 租賃的現金流出總額 | 2,766 | 4,721 |
| Additions to right-of-use assets | 添置使用權資產 | 7,496 | 55 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

20. RIGHT-OF-USE ASSETS (Continued)

The Group leases land and buildings and office equipment. Lease agreements are typically made for fixed period of 1 – 5 years (2023: 1 – 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group carried out reviews of the recoverable amount of its right-of-use assets in 2024 as a result of the deterioration of the markets of the Group's services. The recoverable amount of the relevant assets of HK\$7,146,000 (2023: HK\$1,464,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2023: 12 per cent).

21. DEPOSITS PLACED WITH STOCK EXCHANGE AND CLEARING HOUSE

Deposits with Hong Kong Stock Exchange
Stamp duty with Hong Kong Stock Exchange
Deposits with Hong Kong Securities Clearing Company Limited:
Admission fee
Guarantee fund

香港聯交所按金
香港聯交所印花稅
香港中央結算有限公司
按金：
參與費
保證金

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 300 | 300 |
| | 5 | 30 |
| | 150 | 150 |
| | 150 | 150 |
| | 605 | 630 |

Details of impairment assessment of deposits placed with Stock Exchange and clearing house for the year ended 31 March 2024 and 2023 are set out in Note 5 to the consolidated financial statements.

截至二零二四年及二零二三年三月三十一日止年度存放於證券交易所及結算所的按金減值評估的詳情載於綜合財務報表附註5。

20. 使用權資產 (續)

本集團租賃土地及樓宇以及辦公設備。租賃協議的固定期限一般為1至5年(二零二三年：1至5年)。租賃條款乃個別磋商，包含多種不同條款及條件。

由於本集團提供服務所在之市場變差，本集團已審閱其使用權資產於二零二四年之可收回金額。相關資產之可收回金額7,146,000港元(二零二三年：1,464,000港元)使用貼現現金流量法(第三級公平值計量)並根據其使用價值釐定。所使用之貼現率為12%(二零二三年：12%)。

21. 存放於證券交易所及結算所的按金

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

22. LOAN RECEIVABLES

22. 應收貸款

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Loan receivables | 應收貸款 | 2,199 | 1,461 |
| Provision for loss allowance | 虧損撥備計提 | (128) | (128) |
| | | 2,071 | 1,333 |

Loan receivables are denominated in Hong Kong dollars with interest rate of 2.75% – 48% per annum. The loan amount with 1 – 5 years period term was lent to an independent third party. The directors of the Group monitored the collectability of the loan receivables closely with reference to their respective current creditworthiness. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

The maturity profile of loan receivables net of allowance at the end of reporting period, analysed by the remaining period to the contractual maturity date is as follows:

應收貸款以港元計值，年利率為2.75%至48%。期限為1至5年的貸款金額已借予一名獨立第三方。本集團董事參考其各自目前的信譽，密切監察應收貸款的可收回性。本集團就減值撥備設有政策，乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

於報告期末，按至合約到期日的剩餘期限分析應收貸款（扣除撥備）的到期狀況如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---------------------------------|--------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 2,071 | 317 |
| In the second year – five years | 兩年–五年內 | – | 1,016 |
| | | 2,071 | 1,333 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

22. LOAN RECEIVABLES (Continued)

Reconciliation of loss allowance for loan receivables:

22. 應收貸款 (續)

應收貸款的虧損撥備對賬：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| At the beginning and ending of the reporting period | 128 | 128 |

Details of impairment assessment of loan receivables for the years ended 31 March 2024 and 2023 are set out in Note 5 to the consolidated financial statements.

截至二零二四年及二零二三年三月三十一日止年度應收貸款的減值評估的詳情載於綜合財務報表附註5。

23. ACCOUNTS RECEIVABLES

Accounts receivable arising from the business of dealing in securities:

23. 應收賬款

證券交易業務產生的應收賬款：

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Accounts receivable arising from the business of dealing in securities: | | |
| – Clearing house | 9,614 | – |
| – Cash clients | 375 | 1,597 |
| – Margin clients | 24,464 | 60,790 |
| Accounts receivable arising from loan financing | 14,376 | 17,183 |
| Accounts receivable arising from supply chain financing | 115,150 | 38,994 |
| | 163,979 | 118,564 |
| Provision for loss allowance | (11,513) | (9,682) |
| | 152,466 | 108,882 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

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

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at rates ranged from 5.38% to 48.00% as at 31 March 2024 (2023: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 31 March 2024 and 2023 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited (Formerly known as Pacific Foundation Securities Limited) (“GSL”), the Company’s subsidiary, as collaterals. The securities had a fair value of approximately HK\$165,613,000 as at 31 March 2024 (2023: approximately HK\$473,907,000). The Group is not prohibited to sell the collaterals upon customers’ default or repledge the collaterals upon receiving customers’ authorisation.

23. 應收賬款 (續)

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

來自保證金客戶的應收賬款於要求時或根據所協定還款時間表可收回，於二零二四年三月三十一日按介乎5.38%至48.00%（二零二三年：5.38%至48.00%）的利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押擔保品的貼現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押擔保品貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二四年及二零二三年三月三十一日，來自保證金客戶的應收賬款以證券或債務工具抵押，作為向本公司附屬公司高裕證券有限公司（前稱太平基業證券有限公司）（「GSL」）抵押的抵押品。於二零二四年三月三十一日，該等證券公平值約為165,613,000港元（二零二三年：約473,907,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

As at 31 March 2024, the Group held securities and debt instrument as collaterals over these balances. As at 31 March 2024, 100% (2023: 100%) of the accounts receivable from margin clients were secured by sufficient collaterals on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that no impairment allowance is necessary taking into consideration of client's credit quality, collaterals provided and subsequent repayment of monies. Except as described above, all accounts receivable from margin clients are included in "neither past due nor impaired" category.

As at 31 March 2024, accounts receivable from margin clients include accounts receivable from directors of the Company of approximately HK\$886,000 (2023: HK\$692,000).

Except for the ageing of accounts receivable from margin clients which are past due but not impaired, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts receivable arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% (2023:8%) per annum. The loan amount with 5 months period term was lent to an independent third party and secured by the underlying listed shares and personal guarantee provided by the shareholder of the borrower. Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

23. 應收賬款 (續)

於二零二四年三月三十一日，本集團持有證券及債務工具作為此等結餘的抵押品。於二零二四年三月三十一日，來自保證金客戶的應收賬款的100%（二零二三年：100%）按個別基礎以充足的抵押品作擔保。本集團管理層已於各報告期末評估各個人客戶已抵押證券的市值，並在計及客戶信貸質素、所提供抵押品及其後償還的款項後認為毋須作減值撥備。除上述者外，所有來自保證金客戶的應收賬款列入「未逾期亦未減值」分類。

於二零二四年三月三十一日，來自保證金客戶的應收賬款包括來自本公司董事的應收賬款約886,000港元（二零二三年：692,000港元）。

除已逾期但未減值的來自保證金客戶的應收賬款賬齡外，由於本公司董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券交易業務產生的應收賬款的賬齡分析。

貸款融資產生的應收賬款以港元計值，年利率為8%（二零二三年：8%）。期限為5個月的貸款金額借予一名獨立第三方，並由相關上市股份及借款人股東所提供的個人擔保作抵押。在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貸質素，並界定個別信貸限額。本集團就減值撥備設有政策，該政策乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

The loan financing was defaulted in early 2020, GSL has been taking legal actions against the borrower and the guarantor. The pledged shares were not deposited in the securities account of the borrower with GSL at the time of loan drawn down until the court granted an order to force sell the pledged shares in July 2023. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position.

Given the pledged shares have been trading on HKEX, market prices of the pledged shares were therefore used as the benchmarks for estimating the loss allowance. The recoverability of the loan is obviously related to the market value of the underlying collaterals.

Reconciliation of loss allowance for accounts receivable arising from loan financing

23. 應收賬款 (續)

該貸款融資於二零二零年初違約，GSL一直對借款人及擔保人採取法律行動。當提取貸款時，抵押股份並未存入借款人於GSL的證券賬戶，直至法院於二零二三年七月頒令強制出售抵押股份。於二零二三年八月，抵押股份轉入借款人於GSL的證券賬戶。隨後GSL方可開始出售抵押股份以收回貸款頭寸。

由於抵押股份一直於香港交易所交易，因此，抵押股份的市場價格被用作估計虧損撥備的基準。貸款的可收回性明顯與相關抵押物的市場價值相關。

來自貸款融資的應收賬款虧損撥備對賬

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| At the beginning of the Reporting Period | 於報告期間初 | 9,682 | 7,360 |
| Increase in loss allowance for the year | 年內虧損撥備增加 | 1,831 | 2,322 |
| At the ending of the Reporting Period | 於報告期間末 | 11,513 | 9,682 |

Accounts receivable arising from supply chain financing are denominated in US dollars with interest rate of 1.2% per months. The loan amount with 90 days period term and secured by the inventories stored in a warehouse, which are controlled by the Chance Wise Holding Limited ("Chance Wise"), the Company's subsidiary, as collaterals. The Group is not prohibited to sell the collaterals upon customers' default.

供應鏈融資產生的應收賬款以美元計值，利率為每月1.2%。期限為90天的貸款金額以一間倉庫儲存的存貨抵押作為抵押品，均由本公司附屬公司機穎控股有限公司（「機穎」）控制。本集團未有遭禁止於客戶拖欠款項時出售抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

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

As at 31 March 2024, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor and no impairment allowance is necessary taking into consideration. All accounts receivable from supply chain financing are included in "neither past due nor impaired" category.

Subsequent to date of report, all the accounts receivable arising from supply chain financing were fully settled.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

23. 應收賬款 (續)

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

於二零二四年三月三十一日，本集團管理層已評估各個人債務人各客戶的現時信譽、抵押品及過往收回記錄，認為毋須作減值撥備。所有供應鏈融資產生的應收賬款列入「未逾期亦未減值」分類。

於報告日期後，供應鏈融資產生的所有應收賬款已予以悉數結算。

本集團應用香港財務報告準則第9號項下的簡化方法就預期信貸虧損計提撥備，並就所有應收賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包括前瞻性資料。

| | | Current | Over 30 days past due | Over 60 days past due | Over 120 days past due | Total |
|-------------------------------------|------------------|----------|-----------------------|-----------------------|------------------------|----------|
| | | 即期 | 逾期 超過30天 | 逾期 超過60天 | 逾期 超過120天 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 March 2024 | 於二零二四年 三月三十一日 | | | | | |
| Weighted average expected loss rate | 加權平均預期虧損率 | 0% | 0% | 0% | 80% | |
| Accounts receivables (HK\$'000) | 應收賬款 (千港元) | 149,603 | - | - | 14,376 | 163,979 |
| Loss allowance (HK\$'000) | 虧損撥備 (千港元) | - | - | - | 11,513 | 11,513 |
| At 31 March 2023 | 於二零二三年 三月三十一日 | | | | | |
| Weighted average expected loss rate | 加權平均預期虧損率 | 0% | 0% | 0% | 56% | |
| Accounts receivables (HK\$'000) | 應收賬款 (千港元) | 101,381 | - | - | 17,183 | 118,564 |
| Loss allowance (HK\$'000) | 虧損撥備 (千港元) | - | - | - | 9,682 | 9,682 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

24. RENTAL AND UTILITY DEPOSITS

24. 租金及水電費按金

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|------------------|-------|----------------------------------|----------------------------------|
| Rental deposits | 租金按金 | 778 | 778 |
| Utility deposits | 水電費按金 | 140 | 50 |
| | | 918 | 828 |

25. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益之投資

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Equity securities, at fair value Listed in Hong Kong | 於香港上市按公平值計量 之股本證券 | 13,842 | 7,962 |

26. DUE FROM NON-CONTROLLING SHAREHOLDERS

The amounts due from non-controlling shareholder are unsecured, interest-free and have no fixed repayment terms.

26. 應收非控股股東款項

應收非控股股東款項為無抵押，免息及並無固定償還期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

27. CASH AND BANK BALANCES

Bank balances represent demand deposits at bank which bear interest at the prevailing market rates.

The Group maintains segregated bank accounts to hold customers' deposits arising from normal business transactions. The Group has recognised the corresponding amount in accounts payable. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

Segregated accounts

From the Group's ordinary business in provision of securities brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients. At 31 March 2024, the segregated accounts with authorised institutions in securities relation to its brokerage business totaled HK\$35,669,000 (2023: HK\$32,212,000).

House accounts

Cash and bank balances comprise cash held by the Group and bank deposits at variable interest rate with original maturity of three months or less.

28. ACCOUNTS PAYABLES

27. 現金及銀行結餘

銀行結餘指按現行市場利率計息的銀行活期存款。

本集團持有獨立銀行賬戶，以保管客戶來自一般業務交易的存款。本集團於應付賬款確認相應金額。代客戶持有之現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。

獨立賬戶

自本集團提供證券經紀及相關服務的日常工作，本集團收取及持有客戶於進行受規管活動中所存放款項。該等客戶款項存放於獨立銀行賬戶，並按市場利率計息。本集團已確認應付予相關客戶的相應賬款。於二零二四年三月三十一日，就經紀業務而於法定證券機構開立的獨立賬戶總金額為35,669,000港元（二零二三年：32,212,000港元）。

公司賬戶

現金及銀行結餘包括本集團所持現金及按浮動利率計息原到期日為三個月或以下的銀行存款。

28. 應付賬款

| | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Accounts payable arising from the business of dealing in securities: | | |
| – Clearing house | | |
| – Cash clients | | |
| – Margin clients | | |
| 證券交易業務產生的應付賬款： | | |
| – 結算所 | – | 2,544 |
| – 現金客戶 | 35,061 | 31,155 |
| – 保證金客戶 | 2,654 | 2,081 |
| | 37,715 | 35,780 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

28. ACCOUNTS PAYABLES (Continued)

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

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

Accounts payable to cash clients include amounts payable to directors of the Company of approximately HK\$1,000 as at 31 March 2024 (2023: HK\$50,000).

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

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

29. DUE TO A RELATED COMPANY

The advances are denominated in US\$, unsecured, interest-free and have no fixed repayment terms.

28. 應付賬款 (續)

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

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

於二零二四年三月三十一日，應付現金客戶賬款包括應付本公司董事款項約1,000港元 (二零二三年：50,000港元)。

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

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

29. 應付一間關聯公司款項

墊款以美元計值，無抵押，免息及並無固定償還期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Accruals | 應計費用 | 1,096 | 731 |
| Dividends payables | 應付股息 | 81 | 76 |
| Other payables | 其他應付款項 | 246 | 2,071 |
| | | 1,423 | 2,878 |

31. LEASE LIABILITIES

31. 租賃負債

| | | Minimum lease payments 最低租賃付款 | | Present value of minimum lease payments 最低租賃付款現值 | |
|--|---------------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Within one year | 一年內 | 2,540 | 2,766 | 2,184 | 2,705 |
| Over one year but within five years | 一年以上但五年內 | 5,279 | 269 | 4,960 | 265 |
| | | 7,819 | 3,035 | 7,144 | 2,970 |
| Less: Future finance charges | 減：未來融資費用 | (675) | (65) | - | - |
| Present value of lease obligations | 租賃負債現值 | 7,144 | 2,970 | 7,144 | 2,970 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：12個月內 應結付的金額(列於流 動負債項下) | | | (2,184) | (2,705) |
| Amount due for settlement after 12 months | 12個月後應結付的 金額 | | | 4,960 | 265 |

At 31 March 2024, the average effective borrowing rate was 5% – 5.75% (2023: 3.48% – 5%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年三月三十一日，平均實際借貸利率介乎5%至5.75%（二零二三年：3.48%至5%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

32. SHARE CAPITAL

32. 股本

| | | Number of ordinary shares 普通股數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|--|---|--|---------------------------------|
| Ordinary shares of HK\$0.01 (2023: HK\$0.01) each | 每股面值0.01港元 (二零二三年： 0.01港元) 的普通股 | | |
| Authorised: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 | 法定： 於二零二二年四月一日、二零二三年 三月三十一日、二零二三年 四月一日及二零二四年 三月三十一日 | 8,000,000 | 80,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 | 於二零二二年四月一日、二零二三年 三月三十一日、二零二三年 四月一日及二零二四年 三月三十一日 | 2,000,000 | 20,000 |

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting periods.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company.

GSL is registered with the Hong Kong Securities and Futures Commission ("SFC") for the business in which it operates and is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). Under the SF(FR)R, it is required to maintain liquid capital in excess of HK\$3 million or 5% of the total adjusted liabilities, whichever is higher. GSL had complied with the capital requirements imposed by the SF(FR)R throughout the reporting periods.

Other than GSL, the Group is not subject to any externally imposed capital requirements.

資本管理

本集團管理其資本，以確保其得以持續經營，同時亦透過優化債項及權益結餘達至股東回報最大化。本集團的整體策略於報告期內保持不變。

本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益。

GSL於香港證券及期貨事務監察委員會(「證監會」)登記其經營的業務，須遵守香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金超出3,000,000港元或其已調整負債總額之5% (以較高者為準)。GSL於報告期內一直遵守證券及期貨(財政資源)規則施加之資本要求。

除GSL外，本集團毋須遵守任何外界施加之資本要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

32. SHARE CAPITAL (Continued)

Gearing ratio

The management of the Group reviews the capital structure on an ongoing basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of each reporting periods are as follows:

| | | | 2024 二零二四年 | 2023 二零二三年 |
|----------------------|---------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Debts | 債務 | (a) | 35,532 | 14,692 |
| Equity | 權益 | (b) | 153,895 | 143,805 |
| Debt to equity ratio | 債務與權益比率 | | 23.1% | 10.2% |

Notes:

- (a) Debts represent due to a related company and lease liabilities as set out in Note 29 and Note 31 to the consolidated financial statements.
- (b) Equity includes all capital and reserves.

32. 股本 (續)

資產負債比率

本集團管理層持續檢討資本結構。作為是項檢討的一部分，本集團管理層考慮資本成本及與各類資本有關的風險。

於各報告期末的資產負債比率如下：

| | | | 2024 二零二四年 | 2023 二零二三年 |
|----------------------|---------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Debts | 債務 | (a) | 35,532 | 14,692 |
| Equity | 權益 | (b) | 153,895 | 143,805 |
| Debt to equity ratio | 債務與權益比率 | | 23.1% | 10.2% |

附註：

- (a) 債務指載於綜合財務報表附註29及附註31的應付一間關聯公司款項及租賃負債。
- (b) 權益包括所有資本及儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

| | | 2024 二零二四年 | 2023 二零二三年 |
|-------------------------------|---------------|-----------------|-----------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Non-current assets | 非流動資產 | | |
| Property and equipment | 物業及設備 | 150 | 200 |
| Investments in a subsidiary | 於一間附屬公司之投資 | 78 | 78 |
| | | 228 | 278 |
| Current assets | 流動資產 | | |
| Prepayments | 預付款項 | 1,156 | 999 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 54,763 | 56,304 |
| Bank balances | 銀行結餘 | 60 | 1,449 |
| | | 55,979 | 58,752 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 573 | 236 |
| Net current assets | 流動資產淨值 | 55,406 | 58,516 |
| Net assets | 資產淨值 | 55,634 | 58,794 |
| Equity | 權益 | | |
| Share capital | 股本 | 32 | 20,000 |
| Reserves | 儲備 | 34 | 38,794 |
| TOTAL EQUITY | 權益總額 | 55,634 | 58,794 |

Approved and authorised for issue by the Board of Directors on 21 June 2024 and signed on its behalf by:

董事會於二零二四年六月二十一日批准及授權刊發，並由下列董事代表董事會簽署：

Fok Yuk Tong
霍玉堂
Director
董事

Hsieh Ching Chun
謝青純
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

34. RESERVES

(a) Share premium

Share premium is the net amount of (i) excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares; and (ii) capitalisation issue of shares.

(b) Other reserves

Other reserves represent (i) deemed capital contribution of approximately HK\$3,640,000 from Mr. Lo Tak Wing Benson arising from the disposal of a subsidiary during the year ended 31 March 2016; and (ii) the amount due to Mr. Lo Tak Wing Benson of approximately HK\$6,122,000 which was capitalised during the year ended 31 March 2017.

A summary of the Company's reserves is as follows:

34. 儲備

(a) 股份溢價

股份溢價乃(i)本公司股份按溢價發行時已收所得款項(扣除發行股份所產生開支後)與股份面值的差額;及(ii)股份資本化發行之淨額。

(b) 其他儲備

其他儲備指(i)截至二零一六年三月三十一日止年度出售一間附屬公司所產生的被視作來自羅德榮先生的注資約3,640,000港元;及(ii)截至二零一七年三月三十一日止年度撥作資本化的應付羅德榮先生款項約6,122,000港元。

本公司儲備概要如下:

| | | Share premium 股份溢價 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|--|--|--------------------------------|
| At 1 April 2022 | 於二零二二年四月一日 | 48,229 | (4,629) | 43,600 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | (4,806) | (4,806) |
| At 31 March 2023 and 1 April 2023 | 於二零二三年三月三十一日及二零二三年四月一日 | 48,229 | (9,435) | 38,794 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | - | (3,160) | (3,160) |
| At 31 March 2024 | 於二零二四年三月三十一日 | 48,229 | (12,595) | 35,634 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the year:

| | | Due to a related company 應付一間 關聯公司款項 HK\$'000 千港元 | Lease liabilities 租賃負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------------------|--------------------------------|--|--|--------------------------------|
| At 31 March 2022 | 於二零二二年 三月三十一日 | - | 5,525 | 5,525 |
| Changes in cash flows | 現金流量變動 | 11,700 | (2,763) | 8,937 |
| Non-cash changes | 非現金變動 | | | |
| - interest charged | - 已收取利息 | 22 | 153 | 175 |
| - additions of lease liabilities | - 租賃負債增加 | - | 55 | 55 |
| At 31 March 2023 and 1 April 2023 | 於二零二三年 三月三十一日及 二零二三年四月一日 | 11,722 | 2,970 | 14,692 |
| Changes in cash flows | 現金流量變動 | 16,666 | (2,766) | 13,900 |
| Non-cash changes | 非現金變動 | | | |
| - interest charged | - 已收取利息 | - | 129 | 129 |
| - additions of lease liabilities | - 租賃負債增加 | - | 6,811 | 6,811 |
| At 31 March 2024 | 於二零二四年 三月三十一日 | 28,388 | 7,144 | 35,532 |

35. 融資活動所產生負債對賬

下表列載於本年度本集團因融資活動產生的負債變動：

36. RELATED PARTY TRANSACTIONS

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

36. 關聯方交易

本集團於年內與關聯方進行以下交易：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| Commission income from securities dealing and brokerage services received or receivable from: | 已收或應收來自證券交易及經紀服務的佣金收入： | | |
| Directors of the Company | 本公司董事 | 22 | 14 |
| Interest income from margin financing received or receivable from: | 已收或應收來自保證金融資的利息收入： | | |
| Directors of the Company | 本公司董事 | 40 | 103 |
| Expenses related to short-term leases paid to: | 已支付與短期租賃有關的開支： | | |
| Entity controlled by a director of the Company | 受本公司董事控制的實體 | - | 1,958 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

The balances with related parties have been disclosed in Notes 23 and 28 to the consolidated financial statements.

Compensation of key management personnel

Key management includes directors and senior management of the Group. The remuneration of key management, including directors as disclosed in Note 15 to the consolidated financial statement, are as follows:

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 3,813 | 4,251 |
| Retirement benefit scheme contributions | 向退休福利計劃供款 | 99 | 90 |
| | | 3,912 | 4,341 |

The remuneration of senior management who are not the directors of the Company whose emoluments fell within the following band:

| | | Number of individuals 僱員人數 | |
|--------------------------------|-----------------------------|-------------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | - | 1 |

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group offsets the following financial assets and financial liabilities since it currently has a legally enforceable right to set off the balances, and intends either to settle on a net basis, or to realise the balances simultaneously.

Under the agreement signed between the Group and the selected customers, money obligations receivable and payable with the same customers on the same settlement date are settled on net basis.

36. 關聯方交易 (續)

與關聯方的結餘已於綜合財務報表附註23及28披露。

主要管理人員報酬

主要管理層包括本集團董事及高級管理層。主要管理層薪酬(包括綜合財務報表附註15所披露的董事)如下：

| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 3,813 | 4,251 |
| Retirement benefit scheme contributions | 向退休福利計劃供款 | 99 | 90 |
| | | 3,912 | 4,341 |

並非本公司董事的高級管理層薪酬介乎以下範圍：

| | | Number of individuals 僱員人數 | |
|--------------------------------|-----------------------------|-------------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | - | 1 |

37. 抵銷金融資產及金融負債

本集團倘現時有合法可執行的權利抵銷結餘，並有意以淨額結算或同時變現結餘，則抵銷以下金融資產及金融負債。

根據本集團與選定客戶簽訂的協議，與同一客戶間的應收及應付款於同一結算日以淨額結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Under the continuous net settlement, money obligations receivable and payable with Hong Kong Securities Clearing Company Limited and other brokers on the same settlement date are settled on a net basis.

Financial assets and financial liabilities subject to offsetting

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position are as follows:

As at 31 March 2024

37. 抵銷金融資產及金融負債 (續)

根據持續淨額結算，與香港中央結算有限公司及其他經紀人間的應收及應付款於同一結算日以淨額結算。

可予抵銷的金融資產及金融負債

已確認金融資產及金融負債總額及於綜合財務狀況表呈列的淨額如下：

於二零二四年三月三十一日

| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position Financial collateral received 未於綜合財務狀況表抵銷的相關金額 已收取的金融抵押品 | Net amount |
|--|--|---|---|---|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Type of financial assets | | | | | |
| Deposits placed with stock exchange and clearing house | 605 | - | 605 | - | 605 |
| Accounts receivables arising from the business of dealing in securities: | | | | | |
| 證券交易業務產生的應收賬款： | | | | | |
| - Clearing house | 23,455 | (13,841) | 9,614 | - | 9,614 |
| - Cash clients | 375 | - | 375 | - | 375 |
| - Margin clients | 24,464 | - | 24,464 | (24,464) | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2024 (Continued)

37. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二四年三月三十一日 (續)

| | Gross amounts of financial liabilities | Gross amounts of financial assets set off in the consolidated statement of financial position | Net amounts of financial liabilities presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position | Financial collateral received | Net amount |
|---|--|---|--|---|-------------------------------|------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Type of financial liabilities | | | | | | |
| Accounts payables arising from the business of dealing in securities: | | | | | | |
| – Clearing house | | | | | | |
| – Cash clients | | | | | | |
| – Margin clients | | | | | | |
| | | | | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2023

37. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二三年三月三十一日

| | | Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position | Gross amounts of recognised financial assets | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position Financial collateral received | Net amount |
|--|-----------------|---|--|---|--|------------|
| | | 於綜合財務狀況表抵銷所 | 確認金融資產總額 | 於綜合財務狀況表呈列的金融資產淨額 | 未於綜合財務狀況表抵銷的相關金額 已收取的金融抵押品 | 淨額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Type of financial assets | 金融資產類型 | | | | | |
| Deposits placed with stock exchange and clearing house | 存放於證券交易所及結算所的存款 | 630 | - | 630 | - | 630 |
| Accounts receivables arising from the business of dealing in securities: | 證券交易業務產生的應收賬款： | | | | | |
| - Clearing house | - 結算所 | 1,722 | (1,722) | - | - | - |
| - Cash clients | - 現金客戶 | 1,791 | (194) | 1,597 | - | 1,597 |
| - Margin clients | - 保證金客戶 | 60,860 | (70) | 60,790 | (60,790) | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2023 (Continued)

37. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二三年三月三十一日 (續)

| | Gross amounts of financial assets set off in the consolidated statement of financial position | Gross amounts of financial liabilities | Net amounts of financial liabilities presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position | Financial collateral received | Net amount |
|---|---|--|--|---|-------------------------------|------------|
| | 於綜合財務狀況表抵銷所確認金融資產總額 | 於綜合財務狀況表抵銷所確認金融負債總額 | 於綜合財務狀況表呈列的金融負債淨額 | 未於綜合財務狀況表抵銷的相關金額 | 已收取的金融抵押品 | 淨額 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Type of financial liabilities | 金融負債類型 | | | | | |
| Accounts payables arising from the business of dealing in securities: | 證券交易業務產生的應付賬款： | | | | | |
| - Clearing house | 4,266 | (1,722) | 2,544 | - | - | 2,544 |
| - Cash clients | 31,349 | (194) | 31,155 | - | - | 31,155 |
| - Margin clients | 2,151 | (70) | 2,081 | - | - | 2,081 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

38. 本公司附屬公司的詳情

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Place of operation 營業地點 | Date of incorporation 註冊成立日期 | Issued and paid up capital 已發行及繳足股本 | Equity attributable to the Group At 31 March 本集團應佔股權 於三月三十一日 | | Principal activities 主要業務 |
|---|----------------------------------|----------------------------|-----------------------------------|--|---|---------------|--|
| | | | | | 2024 二零二四年 | 2023 二零二三年 | |
| Direct | | | | | | | |
| 直接 | | | | | | | |
| PF Group Holdings Limited | Hong Kong 香港 | Hong Kong 香港 | 11 October 2023 二零二三年 十月十一日 | HK\$10,000 10,000港元 | 100% | N/A 不適用 | Investment holding 投資控股 |
| Dynamic Express Global Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 1 June 2015 二零一五年六月一日 | US\$1 1美元 | 100% | 100% | Investment holding 投資控股 |
| Perfect Ten Holdings Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 15 January 2021 二零二一年 一月十五日 | US\$10,000 10,000美元 | 100% | 100% | Investment holding 投資控股 |
| Indirect | | | | | | | |
| 間接 | | | | | | | |
| Pacific Foundation Holdings Limited 太平基業控股有限公司 | Hong Kong 香港 | Hong Kong 香港 | 7 October 1993 一九九三年十月七日 | HK\$7 7港元 | 100% | 100% | Investment holding 投資控股 |
| GSL | Hong Kong 香港 | Hong Kong 香港 | 17 June 1987 一九八七年 六月十七日 | HK\$10,000,000 10,000,000港元 | 100% | 100% | Provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and IPO margin financing; and (iv) asset management services 提供(i)證券交易及經紀服務;(ii)配售及包銷服務;(iii)包括證券及首次公開招股保證金融資的融資服務;及(iv)資產管理服務 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司的詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Place of operation 營業地點 | Date of incorporation 註冊成立日期 | Issued and paid up capital 已發行及繳足股本 | Equity attributable to the Group At 31 March 本集團應佔股權 於三月三十一日 | | Principal activities 主要業務 |
|---|----------------------------------|----------------------------|----------------------------------|--|---|---------------|----------------------------------|
| | | | | | 2024 二零二四年 | 2023 二零二三年 | |
| Gaoyu Finance Limited (Formerly known as PF Finance Limited) 高裕財務有限公司 (前稱PF Finance Limited) | Hong Kong 香港 | Hong Kong 香港 | 15 November 2019 二零一九年十一月十五日 | HK\$1,000,000 1,000,000港元 | 100% | 100% | Money lending services 財務借貸服務 |
| Jovial Victory Global Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 15 November 2021 二零二一年十一月十五日 | US\$5,000 5,000美元 | 100% | 100% | Investment holding 投資控股 |
| Chance Wise 機穎 | Hong Kong 香港 | Hong Kong 香港 | 15 November 2021 二零二一年十一月十五日 | HK\$10,000 10,000港元 | 100% | 100% | Supply chain services 供應鏈服務 |
| Brothers Worldwide Company Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 27 September 2022 二零二二年九月二十七日 | US\$50,000 50,000美元 | 100% | 100% | Investment holding 投資控股 |
| Big Win Worldwide Company Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 27 September 2022 二零二二年九月二十七日 | US\$50,000 50,000美元 | 100% | 100% | Investment holding 投資控股 |
| Excellence International Company Limited | British Virgin Islands 英屬處女群島 | Hong Kong 香港 | 27 September 2022 二零二二年九月二十七日 | US\$50,000 50,000美元 | 100% | 100% | Investment holding 投資控股 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至二零二四年三月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司的詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation 註冊成立地點 | Place of operation 營業地點 | Date of incorporation 註冊成立日期 | Issued and paid up capital 已發行及繳足股本 | Equity attributable to the Group At 31 March 本集團應佔股權 於三月三十一日 | | Principal activities 主要業務 |
|--------------------------------------|----------------------------------|----------------------------|---------------------------------|--|---|---------------|------------------------------|
| | | | | | 2024 二零二四年 | 2023 二零二三年 | |
| UB Trust Company Limited 昱瑜信託有限公司 | Hong Kong 香港 | Hong Kong 香港 | 10 November 2022 二零二二年十一月十日 | HK\$3,000,000 3,000,000港元 | 60% | 60% | Investment holding 投資控股 |
| Gaoyu High Yield Income Fund OFC | Hong Kong 香港 | Hong Kong 香港 | 18 December 2023 二零二三年十二月十八日 | US\$1 1美元 | 100% | N/A 不適用 | Open-ended fund 開放式基金 |
| Gaoyu Global Master Fund OFC | Hong Kong 香港 | Hong Kong 香港 | 18 December 2023 二零二三年十二月十八日 | US\$1 1美元 | 100% | N/A 不適用 | Open-ended fund 開放式基金 |
| Gaoyu Global Infrastructure OFC | Hong Kong 香港 | Hong Kong 香港 | 25 March 2024 二零二四年三月二十五日 | US\$1 1美元 | 100% | N/A 不適用 | Open-ended fund 開放式基金 |

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

上表所列出的本集團附屬公司為董事認為對本集團業績或資產構成主要影響的附屬公司。董事認為，提供其他附屬公司的詳情將使篇幅過於冗長。

39. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 June 2024.

39. 批准綜合財務報表

綜合財務報表於二零二四年六月二十一日由董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

| | | For the year ended 31 March 截至三月三十一日止年度 | | | | |
|---|-------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Revenue | 收益 | | | | | |
| Commission income from securities dealing and brokerage services | 來自證券交易及經紀服務的佣金收入 | 2,073 | 1,234 | 2,957 | 7,837 | 6,956 |
| Fee and commission income from placing and underwriting activities | 來自配售及包銷活動的收費及佣金收入 | 2,436 | 396 | - | 508 | 10,986 |
| Interest income from margin and loan financing and money lending services | 來自保證金及貸款融資以及財務借貸服務的利息收入 | 8,990 | 8,061 | 4,404 | 5,036 | 8,506 |
| Supply chain financing | 供應鏈融資 | 8,430 | 2,024 | - | - | - |
| Advisory fee incomes | 顧問費收入 | 312 | 1,920 | - | - | - |
| Fee income from asset management services | 來自資產管理服務的收費收入 | 440 | - | - | 1,567 | 662 |
| Others | 其他 | 910 | 120 | 83 | 1,500 | 3,795 |
| Total revenue | 總收益 | 23,591 | 13,755 | 7,444 | 16,448 | 30,905 |
| Bank interest income | 銀行利息收入 | 690 | 384 | 171 | 256 | 346 |
| Fair value change on investment at fair value through profit or loss | 按公平值計入損益之投資的公平值變動 | 6,704 | 232 | - | - | - |
| Other gains | 其他收益 | 1,942 | 1,735 | 2,313 | 2,379 | 739 |
| | | 32,927 | 16,106 | 9,928 | 19,083 | 31,990 |
| Commission expenses | 佣金開支 | (417) | (416) | (1,246) | (2,850) | (8,717) |
| Depreciation expenses for property and equipment | 物業及設備的折舊開支 | (1,750) | (1,766) | (1,663) | (250) | (251) |
| Depreciation expenses for right-of-use assets | 使用權資產的折舊開支 | (1,486) | (1,318) | (3,146) | (4,727) | (3,545) |
| Staff costs | 員工成本 | (7,317) | (8,021) | (8,601) | (15,967) | (15,023) |
| Other operating expenses | 其他經營開支 | (10,525) | (8,594) | (7,866) | (11,220) | (10,396) |
| Finance costs | 融資成本 | (129) | (175) | (176) | (129) | (274) |
| Exchange gain/(loss) | 匯兌收益/(虧損) | 144 | (3,023) | - | - | - |
| Impairment of assets | 資產減值 | (1,831) | (2,322) | (12,021) | - | - |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | 9,616 | (9,529) | (24,791) | (16,060) | (6,216) |
| Income tax expense | 所得稅開支 | (726) | - | - | - | - |
| Profit/(loss) for the year | 年內溢利/(虧損) | 8,890 | (9,529) | (24,791) | (16,060) | (6,216) |

ASSETS AND LIABILITIES

資產及負債

| | | As at 31 March 於三月三十一日 | | | | |
|-------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Total assets | 總資產 | 229,291 | 197,155 | 199,466 | 226,874 | 299,904 |
| Total liabilities | 總負債 | (75,396) | (53,350) | (46,132) | (48,749) | (55,752) |
| Net assets | 資產淨值 | 153,895 | 143,805 | 153,334 | 178,125 | 244,152 |



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