

ORIENT

東方滙財證券國際控股有限公司

ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

[於開曼群島註冊成立之有限公司]

Stock Code 股份代號 : 8001

2024/25 Annual Report 年報



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香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

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

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Shiu Shu Ming
Mr. Cao Weimin¹
Mr. Zhang Ke²
Ms. Lee Nga Ching³

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Fai David⁴
Ms. Wang Xiaoyue⁵
Ms. Kwan Wai Ling⁶
Mr. Siu Kin Wai⁷
Ms. Chan Man Yi⁸
Mr. Cheng Ching Fu⁹

AUTHORISED REPRESENTATIVES

Mr. Shiu Shu Ming (appointed with effective from 26 July 2024)

Ms. Lee Nga Ching (resigned with effective from 26 July 2024)

Mr. Huen, Felix Ting Cheung

AUDIT COMMITTEE MEMBERS

Mr. Chan Chi Fai David⁴ (*Chairman*)
Ms. Wang Xiaoyue⁵
Ms. Kwan Wai Ling⁶
Mr. Siu Kin Wai⁷
Ms. Chan Man Yi⁸
Mr. Cheng Ching Fu⁹

NOMINATION COMMITTEE MEMBERS

Mr. Chan Chi Fai David⁴ (*Chairman*)
Ms. Wang Xiaoyue⁵
Ms. Kwan Wai Ling⁶
Mr. Siu Kin Wai⁷
Ms. Chan Man Yi⁸
Mr. Cheng Ching Fu⁹

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

² Appointed as an executive director with effect from 22 July 2024.

³ Resigned as an executive director with effect from 1 November 2024.

⁴ Appointed as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 August 2024.

⁶ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁷ Resigned as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁸ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁹ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

董事會

執行董事

蕭恕明先生
曹偉民先生¹
張科先生²
李雅貞女士³

獨立非執行董事

陳志輝先生⁴
王曉玥女士⁵
關慧玲女士⁶
蕭健偉先生⁷
陳敏儀女士⁸
鄭靜富先生⁹

授權代表

蕭恕明先生(自二零二四年七月二十六日起獲委任)

李雅貞女士(自二零二四年七月二十六日起辭任)

禰廷彰先生

審核委員會成員

陳志輝先生⁴(主席)
王曉玥女士⁵
關慧玲女士⁶
蕭健偉先生⁷
陳敏儀女士⁸
鄭靜富先生⁹

提名委員會成員

陳志輝先生⁴(主席)
王曉玥女士⁵
關慧玲女士⁶
蕭健偉先生⁷
陳敏儀女士⁸
鄭靜富先生⁹

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年七月二十二日起獲委任為執行董事。

³ 自二零二四年十一月一日起辭任執行董事。

⁴ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁵ 自二零二四年八月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁷ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁸ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁹ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

Corporate Information 公司資料

REMUNERATION COMMITTEE MEMBERS

Mr. Chan Chi Fai David⁴ (*Chairman*)
Ms. Wang Xiaoyue⁵
Ms. Kwan Wai Ling⁶
Mr. Siu Kin Wai⁷
Ms. Chan Man Yi⁸
Mr. Cheng Ching Fu⁹

COMPANY SECRETARY

Mr. Huen, Felix Ting Cheung

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors
Office Unit 3203A-5
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Lippo Tower
No. 89 Queensway
Admiralty, Hong Kong

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2203-04, 22/F.
New World Tower 1
16-18 Queen's Road Central
Central, Hong Kong

薪酬委員會成員

陳志輝先生⁴ (主席)
王曉玥女士⁵
關慧玲女士⁶
蕭健偉先生⁷
陳敏儀女士⁸
鄭靜富先生⁹

公司秘書

禰廷彰先生

核數師

容誠(香港)會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
註冊公眾利益實體核數師
香港金鐘
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力寶中心
第二座32樓
3203A-5室

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

總辦事處及香港主要營業地點

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皇后大道中16-18號
新世界大廈一期
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

8001

WEBSITE OF THE COMPANY

www.orientsec.com.hk

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

創興銀行有限公司
香港
德輔道中24號
創興銀行中心

股份代號

8001

本公司網站

www.orientsec.com.hk

Executive Director's Statement

執行董事報告

Dear Shareholders, Stakeholders, and Partners,

As we reflect on 2024, Hong Kong's economy has demonstrated remarkable resilience and recovery, led by robust performance in the services and financial sectors. This rebound underscores the city's enduring strength as a global financial hub.

ECONOMIC CONTEXT AND CHALLENGES

The global financial landscape continues to shape Hong Kong's economic trajectory. With the Hong Kong Dollar pegged to the US Dollar, our interest rates remain closely aligned with US Federal Reserve policy. While this arrangement provides monetary stability, it has also resulted in relatively high interest rates, impacting market liquidity and borrowing costs. Furthermore, ongoing geopolitical tensions and US tariffs have introduced additional volatility and complexity to the financial environment.

HONG KONG CAPITAL MARKET IN 2024

Despite these headwinds, Hong Kong's capital markets remained dynamic throughout 2024. The Hang Seng Index experienced periods of volatility but maintained overall stability, reflecting sustained investor confidence. New economy and technology stocks attracted significant interest, highlighting the market's growing appetite for innovation-driven investments. Hong Kong further solidified its position as a leading IPO destination in Asia, drawing a diverse range of mainland Chinese and international issuers, particularly in the medical, biotechnology, and technology sectors. Total IPO fundraising reached HK\$67 billion, with 80% of the 76 IPOs originating from Mainland China-based companies. The continued expansion of both local and offshore RMB bond markets further reinforced Hong Kong's role as a preeminent international offshore RMB centre.

COMPANY DEVELOPMENTS

Our Group's core businesses are closely integrated with Hong Kong's capital markets. In 2024, we placed strategic emphasis on securities distribution (bonds and equities) and asset management. We achieved substantial revenue growth through the placement and distribution of China's offshore urban development bonds. This focus not only diversified and strengthened our revenue streams but also enhanced our reputation as a trusted partner in the offshore bond market. By leveraging synergies within our client network, we will continue to expand our core operations in securities brokerage, distribution, and asset management, all while maintaining prudent risk management.

尊敬的股東、持份者及合作夥伴：

回顧二零二四年，香港經濟展現出卓越的韌性和復甦動力，服務業及金融業的亮眼表現帶動整體經濟復甦。這一輪反彈，進一步彰顯了香港作為全球金融中心的持久實力。

經濟環境與挑戰

全球金融格局持續影響香港的經濟發展方向。由於港元與美元掛鈎，本地利率與美國聯邦儲備局的政策緊密聯繫。這一安排雖然帶來貨幣穩定，但亦導致利率維持在較高水平，影響市場流動性及借貸成本。此外，持續的地緣政治緊張局勢和美國加徵關稅，亦為金融環境增添了更多波動與複雜性。

二零二四年香港資本市場

儘管面對種種挑戰，香港資本市場於二零二四年依然保持活力。恒生指數雖然經歷波動，但整體表現穩健，反映投資者信心依然充足。新經濟及科技類股份備受追捧，顯示市場對創新驅動型投資的需求持續上升。香港進一步鞏固了作為亞洲主要首次公開發售上市地的地位，吸引來自中國內地及多元國際企業來港上市，尤以醫療、生物科技及科技行業為主。首次公開發售集資總額達670億港元，76宗新股中的80%來自中國內地企業。本地及離岸人民幣債券市場的持續擴展，進一步鞏固了香港作為國際離岸人民幣中心的領導地位。

公司發展

集團核心業務與香港資本市場緊密相連。二零二四年，我們將戰略重點聚焦於證券分銷（包括債券及股票）及資產管理業務。透過推動及分銷中國離岸城投債券，集團錄得可觀收益增長。此舉不僅多元化並強化了我們的收入來源，更提升了集團於離岸債券市場作為可信賴夥伴的聲譽。我們將繼續發揮客戶網絡的協同效應，持續拓展證券經紀、分銷及資產管理等核心業務，同時嚴格把控風險管理。

Executive Director's Statement 執行董事報告

LOOKING AHEAD

As we move forward, we remain optimistic about the continued growth of opportunities from China in the equity and offshore bond markets. We will focus on innovation, diversification, and strengthening partnerships to ensure sustained growth and value creation for our shareholders and stakeholders.

I extend my heartfelt gratitude to our dedicated team for their hard work and unwavering commitment. I also extend my gratitude to our shareholders, stakeholders, and partners for their ongoing trust and support. Together, we will strive for even greater heights in the future.

Sincerely,
Shiu Shu Ming
Executive Director

Hong Kong, 30 June 2025

展望未來

展望未來，集團對中國證券及離岸債券市場持續擴大的機遇保持樂觀。我們將專注於創新、多元化及加強策略性合作夥伴關係，為股東及持份者創造可持續的增長與價值。

本人謹此衷心感謝我們敬業的團隊一直以來的努力與堅定不移的承諾，同時感謝股東、持份者及合作夥伴長期以來的信任與支持。相信在大家的共同努力下，我們必定能再創高峰。

謹啟
蕭恕明
執行董事

香港，二零二五年六月三十日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

Orient Securities International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to the “**Group**”) is an integrated financial services provider licensed to (i) conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the laws of Hong Kong) (collectively, the “**License Business**”) and (ii) money lending business, through its subsidiaries. Over the years, the Group aims to establish an integrated platform for providing a wide range of financial services to its clients. During the year ended 31 March 2025 (“**FY2024/25**”), the principal activities of the Group mainly include (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) securities, initial public offering (“**IPO**”) financing services; (d) money lending services; and (e) asset management services.

BUSINESS REVIEW

During FY2024/25, Hong Kong navigated a complex and volatile global economic landscape. The year was marked by escalating geopolitical conflicts, including the Russia-Ukraine conflict and the Israeli-Palestinian crisis, which contributed to economic instability worldwide. Although the global economy showed signs of moderate recovery, the growth momentum remained fragile due to persistently high inflation, tightened monetary policies, and uneven demand across major markets.

Hong Kong experienced modest economic growth despite a challenging operating environment, particularly for small and medium-sized enterprises (SMEs). A key pressure point was the sustained high interest rate environment, which influenced borrowing costs and overall business confidence. Additionally, the appreciation of the Hong Kong Dollar – closely following the US Dollar’s movements – had implications for trade competitiveness and local consumption patterns. While domestic demand continued to strengthen, inflationary concerns and global economic uncertainty remained limiting factors.

Hong Kong’s stock market experienced a notable rebound, marking a turnaround after four consecutive years of decline. The Hang Seng Index rose 17.7% in 2024, signaling renewed investor confidence and improved market sentiment. However, the recovery was accompanied by substantial volatility, driven by external shocks such as geopolitical risks and fluctuations in global financial markets. While capital inflows increased, investor caution remained high amid concerns over China’s economic outlook and ongoing global trade disruptions.

業務回顧及展望

東方滙財證券國際控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）為一間綜合金融服務供應商，透過其附屬公司，獲發牌(i)可進行證券及期貨條例（「**證券及期貨條例**」）（香港法例第571章）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動（統稱「**持牌業務**」）及(ii)從事放貸業務。過往多年，本集團旨在建立一個綜合平台，為客戶提供廣泛的金融服務。截至二零二五年三月三十一日止年度（「**二零二四／二五財年**」），本集團之主要業務主要包括(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)證券、首次公開發售（「**首次公開發售**」）融資服務；(d)放貸服務；及(e)資產管理服務。

業務回顧

於二零二四／二五財年，香港面臨複雜動盪的全球經濟形勢。年內地緣政治衝突不斷升級，包括俄烏衝突及以巴危機，導致全球經濟不穩定。儘管全球經濟呈現逐漸復甦的跡象，惟由於通脹持續高企、貨幣政策收緊及主要市場需求不均，增長動力仍然疲弱。

儘管經營環境（特別是對中小型企業而言）充滿挑戰，香港仍錄得溫和經濟增長。其中一個主要壓力來自持續高企的利率環境，影響借貸成本及整體營業信心。此外，港元緊貼美元走勢升值，對貿易競爭力及本地消費模式造成影響。儘管本地需求持續強勁，惟對通脹的憂慮及全球經濟的不確定因素仍然為限制因素。

香港股市經歷顯著反彈，展現連續四年下跌後的轉機。恒生指數於二零二四年上升17.7%，反映投資者重拾信心，市場氣氛得以改善。然而，在地緣政治風險及全球金融市場動盪等外部衝擊的帶動下，股市於復甦的同時亦出現了大幅波動。儘管資金流入增加，惟由於對中國經濟前景的擔憂及全球貿易繼續中斷，投資者仍然保持高度謹慎。

Management Discussion and Analysis

管理層討論與分析

THE UNDERWRITING AND PLACING BUSINESS

As mentioned in the 2023/24 Consolidated Financial Statements, the Group highlighted its ongoing efforts to diversify services and strengthen revenue streams amid a challenging industry environment. A key initiative has been the placement of offshore urban investment bonds (the “**Urban Investment Bonds**”), which are debt instruments issued by local Chinese government financing vehicles (the “**LGFVs**”) in offshore listed bond and interbank markets. The LGFVs, as separate legal entities established by local governments and their affiliates, facilitate funding for public welfare projects or infrastructure development. In FY2024/25, the Group has expanded its equity placement services to incorporate the Urban Investment Bonds placements, further enhancing its market position and financial strategy.

In equity placement services, the Group successfully completed three (3) transactions, contributing approximately HK\$1.6 million to the Group's total revenue. Meanwhile, the placement of Urban Investment Bonds, the Group executed fifty-eight (58) bond issuances, generating a substantial HK\$134 million to the Group's total revenue.

THE BROKERAGE BUSINESS

In FY2024/25, the Group continued to offer securities dealing and brokerage services, enabling clients to trade securities listed on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As of 31 March 2025, the Group maintained 617 active securities trading accounts, with the total trading volume from client orders reaching approximately HK\$373 million.

These figures highlight the Group's ongoing commitment to providing comprehensive trading services and maintaining a strong presence in the securities market.

包銷及配售業務

誠如二零二三／二四綜合財務報表所述，本集團特別強調其在行業環境充滿挑戰下仍致力實現服務多元化並增加收入來源。其中一項主要措施是於離岸上市債券及銀行間債券市場配售離岸城投債（「**城投債**」），城投債是由中國地方政府融資工具（「**地方政府融資工具**」）發行的債券工具。地方政府融資工具乃由地方政府及其附屬機構設立的獨立法律實體，旨在為公益項目或基礎設施發展促成融資。在二零二四／二五財年，本集團已擴大其股本配售服務，以納入城投債配售，進一步提升其市場地位及財務策略。

在股本配售服務方面，本集團成功完成三(3)宗交易，為本集團總收益貢獻約1,600,000港元。與此同時，在城投債配售方面，本集團已完成五十八(58)次債券發行，為本集團總收益帶來134,000,000港元的可觀收益。

經紀業務

於二零二四／二五財年，本集團繼續提供證券買賣及經紀服務，使客戶買賣於香港聯合交易所有限公司（「**聯交所**」）主板及GEM上市的證券。截至二零二五年三月三十一日，本集團維持617個活躍證券交易賬戶，客戶買賣指令的總交易量達約373,000,000港元。

該等數字突顯本集團一直致力提供全面的交易服務，並於證券市場保持強大強勁實力。

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管理層討論與分析

THE ASSET MANAGEMENT BUSINESS

In addition to its brokerage business, underwriting and placing business, the Group remains committed to expanding its asset management business. Currently, the Group has signed agreements to provide investment advisory and custodian services for five funds – one registered in Hong Kong and four in the Cayman Islands. Fee income is primarily derived from management fees, which are based on assets under management (AUM), and performance fees, which are tied to fund returns. The AUM for each fund is as follows:

資產管理業務

除經紀業務、包銷及配售服務外，本集團一直致力拓展資產管理業務。目前，本集團已簽訂協議，為五個基金提供投資顧問及託管服務——一個於香港註冊及四個於開曼群島註冊。費用收入主要來自管理費（基於管理資產）及表現費用（與基金回報掛鉤）。各基金的管理資產如下：

Funds	基金	Date of investment agreement 投資協議日期	AUM as at 31 March 2025 於二零二五年三月三十一日的管理資產
(i) Orient Global Master SPC (a segregated portfolio company under the Companies Act (Revised) of the Cayman Islands)	(i) Orient Global Master SPC (一間根據開曼群島公司法（經修訂）的獨立投資組合公司)	28 February 2024 二零二四年二月二十八日	Approximately HK\$56.01 million 約56,010,000港元
(ii) Orient Global Master OFC (an open-ended fund company with variable share capital and segregated liabilities between sub-funds, incorporated in Hong Kong)	(ii) Orient Global Master OFC (一間於香港註冊成立的可變股本及於子基金之間獨立負債的開放式基金公司)	11 Jun 2024 二零二四年六月十一日	Approximately HK\$113.84 million 約113,840,000港元
(iii) Times Capital Global Master Fund SPC (an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands)	(iii) Times Capital Global Master Fund SPC (一間根據開曼群島法律註冊成立為獨立投資組合公司的獲豁免有限公司)	14 August 2023 二零二三年八月十四日	HK\$0 0港元
(iv) Flourish Growth Fund (an exempted company incorporate with limited liability under the laws of the Cayman Islands and structured as an open-ended investment fund)	(iv) Flourish Growth Fund (一間根據開曼群島法律註冊成立的獲豁免有限公司，結構上為開放式投資基金)	21 July 2023 二零二三年七月二十一日	Approximately HK\$352.1 million 約352,100,000港元
(v) YH Fund SPC (an open-ended segregated portfolio company with limited liability under the laws of the Cayman Islands)	(v) YH Fund SPC (一間根據開曼群島法律註冊成立的開放式獨立投資組合有限公司)	9 February 2023 二零二三年二月九日	Approximately HK\$21.69 million 約21,690,000港元

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管理層討論與分析

As of the date of this report, Times Capital Global Master Fund SPC has yet to be launched, therefore, no management fee were charged during FY2024/25.

THE MONEY LENDING BUSINESS

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

The business model

Under its existing business model, OSFL provides loan financing to private companies and/or individuals primarily secured by collateral or securities. These assets mainly consist of real estate properties located in Hong Kong or the People’s Republic of China (“**PRC**”). In addition, OSFL also offers unsecured personal loans that are not secured by any asset or properties.

As at 31 March 2025, OSFL served 41 individual customers, including 33 property mortgage loan customers and 8 term loan customers.

All of the Group’s customers are introduced to the directors of OSFL through business or personal networks, or are referred by existing or former customers. While there is no specific target loan size, each application is assessed on its own merits. The Group primarily finances its money lending business by internal resources.

The internal control procedures in place

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

截至本報告日期，Times Capital Global Master Fund SPC 尚未推出，因此，二零二四／二五財年並無收取管理費。

放貸業務

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

業務模式

根據東方滙財財務現有業務模式，東方滙財財務向主要以抵押品或擔保的私人公司及／或個人提供貸款融資。該等資產主要包括位於香港或中華人民共和國（「**中國**」）的房地產物業。另外，東方滙財財務亦授出並無任何資產或物業作抵押的無抵押個人貸款。

於二零二五年三月三十一日，東方滙財財務服務 41 名個人客戶，包括 33 名物業按揭貸款客戶及 8 名定期貸款客戶。

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

已制定之內部監控程序

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

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管理層討論與分析

Assessment and approval

Before entering into of a loan agreement, the Group conducts a comprehensive credit assessment of applicants for its money lending services. The evaluation primarily focuses on the collateral and security (if applicable) provided, as well as the applicant's background. For secured loans, the loan amount offered depends on the type of property pledged as collateral – whether residential, commercial or other – taking into account the property's appraised value and any existing securities. In most cases, the Group grants secured loans with a loan- to-value ratio of no more than 60% of the value in the valuation report of the property.

Before the drawdown of a secured loan, OSFL is required to report the loan amount and terms to the State Administration of Foreign Exchange (“SAFE”) of the PRC and obtain the necessary approval. For unsecured loans, the Group conducts annual reviews of outstanding loans. If a material deterioration in the borrower's financial position is identified, the Group may require repayment after reporting to management, which oversees risk levels. Collateral is assessed based on various factors, including liquidity, market value volatility, and asset type. In addition to collateral valuation, the Group's credit assessment department considers the client's occupation, reputation, investment purpose, securities concentration, asset proof, and credit history to determine repayment ability. If sufficient information is unavailable, the Group may conduct credit searches through external agencies to obtain background and credit history details.

The loan approval process begins with the completion of an account opening form for new customers and know-your-customer (KYC) assessment. The finance department then verifies the obtained information (including identity, business background, and collateral details) by cross-checking supporting documents such as identity documents, address proof, securities statements, public search records, and financial statements (for corporate borrowers). Following this verification, a credit assessment form is initiated for further processing. Final loan approval is the responsibility of the board of directors of OSFL.

The loan extension approval process includes: (i) the borrower must sign an irrevocable undertaking in favour of OSFL, agreeing to cooperate in completing any required rectification procedures; (ii) the collateral's value is appraised, and its condition is assessed to ensure it is ready for disposal; (iii) during the extension period, the borrower is required to repay the outstanding interest, with the loan remaining repayable on demand; and (iv) OSFL reserves the right to pursue legal action against the borrower in the event of default. The board of directors of OSFL is responsible for approving the loan extension.

評估及審批

於簽訂貸款協議之前，本集團對其放貸服務的申請人進行全面信貸評估。評估主要集中所提供的抵押品及擔保（如適用）以及申請人的背景。就有抵押貸款而言，所提供的貸款金額取決於已質押作為抵押品之物業類型（不論是住宅、商業或其他），經考慮到物業的評估值及任何現有證券。於大多數情況下，本集團所授出之有抵押貸款之按揭成數不超過物業估值報告中價值之60%。

於提取有抵押貸款前，東方滙財財務須向中國國家外匯管理局（「外管局」）匯報貸款金額及條款，並取得必要批准。就無抵押貸款而言，本集團應對尚未償還之貸款進行年度審閱，倘發現借款人之財務狀況嚴重惡化，則本集團向監察風險水平之管理層報告後可能要求還款。抵押品乃根據各種因素評估，包括流動性、市值波動性及資產類型。除抵押品估值外，本集團的信貸評估部門亦會考慮客戶的職業、聲譽、投資目的、證券集中度、資產證明及信貸記錄等，以釐定還款能力。倘無法獲得足夠資料，本集團可能會通過外部機構進行信貸調查，以獲取背景及信貸記錄詳情。

貸款審批程序始於填妥新客戶開戶表格及完成客戶資料評估。財務部門及後通過核對各項證明文件（如身份證明文件、住址證明、證券賬單、公眾查冊記錄及財務報表（如借款人為企業））以核實所獲資料（包括身份、業務背景及抵押品詳情）。完成核實後，填寫信貸評估表格以供進一步處理。最終貸款審批由東方滙財財務董事會負責。

貸款延期審批程序包括(i)借款人必須簽署一份以東方滙財財務為受益人的不可撤回承諾，同意配合完成任何必要整改程序；(ii)對抵押品的價值進行估值及評估抵押品的狀況，以確保抵押品可隨時出售；(iii)於貸款延期期間內，借款人必須償還未償還利息，及須按要求償還餘下貸款；及(iv)東方滙財財務保留在違約情況下對借款人採取法律行動的權利。東方滙財財務之董事會將負責審批貸款延期。

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管理層討論與分析

The accounting and finance department maintains detailed record of customer loans and the repayment schedules. The accounts team collaborates with the credit administration team to monitor repayments, issuing reminders and alerts for overdue instalments when necessary and as the loan approaches expiry.

Monitoring and loan recovery

During the monitoring stage, the Group's credit risk management department reviews the repayment status of each loan on a monthly basis and reports its finding to those charged with governance.

The board of directors of OSFL convenes meeting monthly to assess customer loan statuses, determine necessary actions, and provide input for loan classification when evaluating impairment losses on loan receivables for financial reporting purposes. The board of directors of OSFL also submits monthly reports to the Board on the latest loan receivables status. Based on these reports, the Board issues necessary instructions to enhance the efficiency of implementing required actions.

The recovery process for delinquent loans includes a thorough examination and evaluation of the loan status, discussions with the customer, and internal deliberations to formulate an appropriate action plan. The recovery strategy encompasses a variety of measures, including revising repayment terms, adding additional collateral or guarantees, executing settlement agreements, foreclosing on collateral or enforcing guarantees and initiating legal proceedings. These steps enable the Group to effectively manage loan recovery and mitigate credit risk.

The Group aims to maintain a strong balance between business operations and risk management by adhering to its credit policies, ensuring the quality of its loan portfolio is effectively controlled.

Major terms of the loans granted

As at 31 March 2025, the Group's loan portfolio comprised 42 outstanding loan accounts, with principal amounts ranging from approximately HK\$38,000 to HK\$14,000,000. Loan terms vary between 12 months and 60 months.

As of FY2024/25, approximately 91.7% of the total outstanding loans were secured by collateral, with annual interest rates ranging from 8% to 14.5%. The remaining 8.3% consisted of unsecured loans, with annual interest rates between 10% and 24%.

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

監控及收回貸款

在監控階段，本集團之信貸風險管理部門每月監察每筆貸款之還款情況，並向管治層報告調查結果。

東方滙財財務之董事會每月召開一次會議，以評估客戶貸款狀況、釐定必要採取之行動，並就財務報告目的，就評估應收貸款之減值虧損所進行之貸款分類發表意見。東方滙財財務之董事會亦須每月向董事會匯報應收貸款的最新情況。根據該等報告，董事會作出必要指示以提高採取所需行動之效率。

收回被拖欠貸款之追討程序包括徹底檢查及評估貸款狀況、與客戶進行討論以及於內部討論制定合適之行動計劃。收款策略涵蓋多項措施，包括修改償還條款、增加額外抵押品或擔保、簽立和解協議、處置抵押品或執行擔保權以及啟動法律程序。這些措施使本集團能有效管理貸款還款及減低信貸風險。

本集團恪守信貸政策，務求在業務營運與風險管理之間取得強大平衡，以確保有效控制其貸款組合之質素。

貸款批授之主要條款

於二零二五年三月三十一日，本集團的貸款組合包括42個未償還貸款賬戶，貸款的本金額介乎約38,000港元至14,000,000港元。貸款年期介乎12個月至60個月不等。

截至二零二四／二五財年，未償還貸款總額中約91.7%由抵押品作擔保，其年利率介乎每年8%至14.5%不等。餘下8.3%包括無抵押貸款，年利率介乎每年10%至24%不等。

Management Discussion and Analysis

管理層討論與分析

During FY2024/25, overall management oversight was provided by Ms. Lee Nga Ching, the director of OSFL and former executive director of the Company (the “**Director**”). With over ten years of industry experience, she is primarily responsible for, among others, supervising and monitoring daily money lending activities, reviewing and implementing internal procedures, and managing recoverability of all outstanding debts.

The impairment assessment and recognition for the year ended 31 March 2025

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

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

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

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

於二零二四／二五財年，整體管理監督由東方滙財財務董事兼本公司前執行董事（「**董事**」）李雅貞女士負責。彼擁有逾十年的行業經驗，主要負責（其中包括）監督及監管日常放貸活動、檢討及執行內部程序，以及管理所有未償還債務的可收回性。

截至二零二五年三月三十一日止年度之減值評估及確認

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

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

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

折現因素 x 違約概率 x 違約虧損 x 違約風險敞口

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管理層討論與分析

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

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (Underperforming) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.
- (iii) Stage 3 (Non-performing) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.

As at 31 March 2025, an aggregate amount of impairment for the ECL of approximately HK\$377,848,000 was recognised in stage 3 for the year ended 31 March 2025.

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

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

為評估預期信貸虧損，本集團之應收貸款及利息乃分類如下：

- (i) 第一階段(良好)包括自初始確認以來信貸風險並無顯著增加，或於報告日期之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。
- (ii) 第二階段(表現欠佳)包括自初始確認以來信貸風險曾顯著增加(除非於報告日期之信貸風險偏低)，惟並無客觀減值證據之應收貸款。就該等應收貸款而言，應確認全期預期信貸虧損。
- (iii) 第三階段(不良)包括有客觀減值證據且於報告日期被視為信貸減值金融資產之應收貸款。就該等應收貸款而言，應確認全期預期信貸虧損。

於二零二五年三月三十一日，已於第三階段確認截至二零二五年三月三十一日止年度之預期信貸虧損減值總額約377,848,000港元。

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

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

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Events leading to the impairment

The Group had engaged Beijing Jincheng Tongda & Neal (Guangzhou) Law Firm* (北京金誠同達(廣州)律師事務所) (“**Beijing Jincheng**”) to review key areas related to the enforcement process for the Group’s loan recovery efforts in the PRC. This review assessed the success rate, associated costs, and the timeframe required to liquidate borrowers’ collateral.

Based on the legal advisor’s recommendations, the board of Directors (the “**Board**”) acknowledges that liquidating collateral in the PRC may be lengthy and is likely to encounter legal and practical challenges. Additionally, pursuing cross-border security registration based on that agreement may also be difficult if a loan agreement has expired without renewal. There is no guarantee that the Group will be able to realise the value of the collateral promptly.

Given the above factors, the Board has conducted thorough due diligence and appointed Win Bailey to reassess the ECL of the Group’s outstanding loans and interest receivables (the “**Loan Portfolio**”).

Win Bailey had considered the legal opinion obtained by the Board, and considered that the enforcement application for assets and liquidating or realising the value of such assets may be time consuming or ultimately unsuccessful. Based on this, Win Bailey was of the view that the Group is at substantial risk of losing entire outstanding amount of such loans. Therefore, a full loss ratio of 100% were applied by Win Bailey after considering the external credit rating, repayment history, past due and default status of the debtors, as well as the progress of legal actions taken by the Company for the recovery of the loan and interest receivables.

After considering legal opinions and practical feasibility, the valuation basis adopted, value inputs used and the key assumptions applied by Win Bailey, the Board has determined that a full impairment of the carrying amount of the Loan Portfolio is necessary. This decision not only enhances financial transparency but also helps mitigate potential financial risks, ensuring that the financial statements more accurately reflect the company’s actual financial position.

引致減值之事件

本集團已委聘北京金誠同達(廣州)律師事務所(「**北京金誠**」)審閱本集團在中國追討貸款的執行情序相關的主要領域。該審閱評估成功率、相關成本及清算借款人抵押品所需的時間。

根據法律顧問的建議，董事會(「**董事會**」)承認在中國清算抵押品可能需時甚久，並可能遇到法律及實際挑戰。此外，倘貸款協議已到期而未延期，則根據該協議進行跨境抵押登記亦可能困難重重。本集團無法保證能夠迅速變現抵押品的價值。

鑑於上述因素，董事會已進行全面的盡職審查，並委任永百利重新評估本集團未償還貸款及應收利息(「**貸款組合**」)的預期信貸虧損。

永百利已考慮董事會獲得的法律意見，並認為資產的強制執行申請及清算或變現該等資產的價值可能耗費時間或最終失敗。基於此情況，永百利認為本集團面臨損失該等貸款的全部未償還金額的重大風險。因此，於考慮債務人的外部信貸評級、還款記錄、逾期及違約情況以及本公司就催收應收貸款及利息所採取法律行動的進展後，永百利採用100%之全虧損比率。

經考慮法律意見及實際可行性、永百利採用的估值基準、所使用的價值輸入及主要假設後，董事會已決定有必要對貸款組合的賬面值進行悉數減值。該決定不僅提高財務透明度，亦有助於降低潛在財務風險，確保財務報表更加準確地反映本公司的實際財務狀況。

* For identification purpose only

* 僅供識別

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From a financial management perspective, this decision demonstrates the company's proactive approach to risk control in response to uncertainties related to loan recovery. It may also impact the company's capital structure and profitability, making the financial statements more realistic and providing a more reliable foundation for future business decisions.

從財務管理角度而言，該決定表明本公司對有關貸款催收的不確定性採取積極的風險控制方法。其亦可能影響本公司的資本結構及盈利能力，使財務報表更為真實，並為未來業務決策提供更可靠的基礎。

Set out below is the table showing details of customers where material recognition on ECL allowances were noted during the year ended 31 March 2025.

以下載列於截至二零二五年三月三十一日止年度內注意到有重大預期信貸虧損撥備確認之客戶之詳情。

Category	No. of loans	No. of customers	Relationship with the Company and its connected persons	Interest rate	Maturity period	Loan and interest receivables (before accumulated ECL allowance) as at 31 March 2025 於二零二五年三月三十一日的應收貸款及利息 (於累計預期信貸虧損撥備前) HK\$ million 百萬港元	Accumulated ECL allowance as at 1 April 2024 於二零二四年四月一日的累計預期信貸虧損撥備 HK\$ million 百萬港元	ECL reversal on loan and interest receivables for the year 年內應收貸款及利息的預期信貸虧損撥回 HK\$ million 百萬港元	Recognition of ECL allowance for the year ended 31 March 2025 截至二零二五年三月三十一日止年度的累計預期信貸虧損撥備 HK\$ million 百萬港元	Accumulated ECL allowance as at 31 March 2025 於二零二五年三月三十一日的累計預期信貸虧損撥備 HK\$ million 百萬港元	Type of guarantee/ security 擔保/抵押類型
Secured loans	34	33	Independent third parties	Ranging from 8% to 14.5% per annum	0 to 16 months	346.4	170.6	-	175.8	346.4	Secured by collateral which are mainly real estate assets located in the PRC
有抵押貸款			獨立第三方	年利率介乎8%至14.5%	0至16個月						主要以位於中國的房地產為抵押品作抵押
Unsecured loans	8	8	Independent third parties	Ranging from 10% to 24% per annum	0 to 18 months	31.4	10.5	-	20.9	31.4	Personal guarantee
無抵押貸款			獨立第三方	年利率介乎10%至24%	0至18個月						個人擔保
Total	42	41				377.8	181.1	-	196.7	377.8	
總計											

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Maturity profile of loan receivables

The following table sets forth the distribution of the remaining maturity as at 31 March 2025:

應收貸款的到期情況

下表載列於二零二五年三月三十一日的剩餘到期情況的分佈：

		As at 31 March 於三月三十一日			
		2025 二零二五年		2024 二零二四年	
		Net amount 淨額	%	Net amount 淨額	%
		HK\$'000 千港元		HK\$'000 千港元	
Within one year	一年內	—	—	182,833	93
1 year to 5 years	1年至5年	—	—	13,899	7
		—	—	196,732	100

To proactively manage business risk exposure, the Directors have decided to scale down the Money Lending Business. Going forward, the Group will concentrate its money lending activities exclusively on loans secured by Hong Kong real estate, ensuring a more controlled and risk-mitigated approach to capital deployment.

為積極管理業務風險，董事已決定縮減放貸業務的規模。今後，本集團將專注於以香港房地產作抵押的放貸活動，以確保以更有控制及風險更低的方式調配資金。

However, given the prevailing high interest rates and elevated borrowing costs during FY2024/25, the Group has exercised caution and has not approved any new loan applications since 2023. This prudent stance reflects a strategic effort to safeguard financial stability while maintaining a disciplined risk management framework.

然而，鑑於二零二四／二五財年的利率普遍較高及借貸成本上漲，本集團已採取審慎態度，自二零二三年起不再批准任何新的貸款申請。該審慎的立場反映出本集團在維持嚴謹的風險管理架構的同時，亦致力保障財務穩定性。

OUTLOOK

Looking ahead to 2025, global market sentiment remains shaped by the uncertainty surrounding trade policies, geopolitical shifts, and economic performance, particularly in relation to the new U.S. administration and China's economic trajectory. These factors will be crucial in influencing market liquidity, investment strategies, and listing activities.

Despite ongoing macroeconomic and geopolitical uncertainties, the management remains cautiously optimistic about market prospects for 2025. This confidence is underpinned by strong trading activity in the Hong Kong stock market, where the daily average turnover has exceeded 200 billion Hong Kong dollars since the beginning of the year. This robust liquidity suggests sustained investor participation and market resilience.

Furthermore, the Hang Seng Index climbed above 24,500 – a milestone not reached since February 2022. This rally indicates renewed investor confidence and could signal a shift in sentiment, driven by improving corporate earnings, policy support, or broader market optimism. If such momentum continues, it may provide favorable conditions for capital raising activities, investment inflows, and heightened trading dynamics.

The Group remains committed to building a comprehensive financial services platform that caters to a diverse range of client needs. Its offerings span brokerage, underwriting, placing, securities and IPO financing, money lending, and asset management, forming a well-integrated suite of solutions designed to enhance market accessibility and financial efficiency.

Beyond the development of its License Business, the Group is actively exploring new avenues for expansion and diversification. A key strategic focus is the growth of its corporate finance advisory segment through acquisitions, with an emphasis on Type 6 (advising on corporate finance) licensed corporations under the SFO. By targeting firms with strong client networks and a pipeline of active deals, the Group aims to extend its advisory capabilities, positioning itself as a one-stop financial partner for its clients and reinforcing long-term relationships.

展望

展望二零二五年，全球市場情緒仍受貿易政策、地緣政治變動及經濟表現的不確定性所影響，尤其是美國新政府及中國的經濟發展走向。該等因素對於影響市場流動性、投資策略及上市活動至關重要。

儘管宏觀經濟及地緣政治仍存在不確定性，管理層對二零二五年的市場前景仍保持審慎樂觀。自年初以來，香港股票市場的每日平均成交額已超過2,000億港元。該強勁的流動性顯示投資者的持續參與及市場的復原能力。

此外，恆生指數攀升至24,500點以上，這是自二零二二年二月以來未曾達到的里程碑。該輪反彈顯示投資者信心重燃，亦是企業盈利改善、政策支持或市場樂觀情緒擴散所帶動的情緒轉變。倘此勢頭持續，會為集資活動、投資流入及交易動力增強提供有利條件。

本集團致力於建立一個綜合的金融服務平台，以滿足客戶多元化的需求。其服務組合涵蓋經紀、包銷、配售、證券及首次公開發售融資、放貸及資產管理，形成一套完善的整體解決方案，旨在提升市場流通性及財務效率。

除發展持牌業務外，本集團正積極探索新的擴展及多元化途徑。其中一個主要的策略重點是透過收購，以證券及期貨條例項下第6類（就企業融資提供意見）持牌法團為重點，發展其企業融資諮詢分部。本集團以擁有強大客戶網絡及活躍交易管道的公司為目標，旨在擴展其諮詢能力，將自身定位為客戶的一站式財務夥伴，並鞏固長期關係。

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The Board remains confident that broadening the scope of professional services will drive market share growth, enabling the Group to meet the evolving needs of high-net-worth individuals and corporate clients. By delivering a full spectrum of advisory, brokerage, corporate finance, investment, and financing services within a unified platform, the Group is poised to enhance its competitive edge and strengthen its industry presence.

Looking ahead, the Group will maintain its focus on existing business operations while strategically capturing emerging market opportunities. This forward-looking approach reflects its commitment to creating sustained value for shareholders and fostering long-term growth.

FINANCIAL REVIEW

For the financial year ended 31 March 2025 (the “FY2024/25” or the “Year”), the Group’s principal business remained to act as an integrated financial service provider licensed to (i) conduct Type 1 (dealing in securities) regulated activity under the SFO; (ii) conduct Type 9 (asset management) regulated activity under the SFO; and (iii) money lending business, through its subsidiaries.

Revenue

Over the years, the Group has remained committed to building a comprehensive financial services platform designed to meet the diverse needs of its clients. By integrating a broad spectrum of financial services, the Group aims to provide tailored solutions that enhance accessibility and efficiency. During the Year, the Group has conducted its operations primarily through its key subsidiaries, Orient Securities Limited (“OSL”) and OSFL. Its revenue streams are mainly derived from (a) brokerage services and relevant service income; (b) underwriting and placing services; (c) asset management services; and (d) money lending services.

董事會深信，擴大專業服務範圍將可推動市佔率增長，使本集團能夠滿足高資產淨值人士及企業客戶不斷轉變的需求。透過在統一的平台提供全方位的諮詢、經紀、企業融資、投資及融資服務，本集團已準備好提升其競爭優勢及鞏固其業界地位。

展望未來，本集團將繼續專注於現有的業務營運，同時策略性地把握新興市場機遇。此前瞻性的方針反映了本集團為股東創造持續價值及促進長期增長的承諾。

財務回顧

截至二零二五年三月三十一日止財政年度（「二零二四／二五財年」或「本年度」），本集團的主要業務仍為作為綜合金融服務供應商，透過其附屬公司獲發牌(i)進行證券及期貨條例項下第1類（證券交易）受規管活動；(ii)進行證券及期貨條例項下第9類（提供資產管理）受規管活動；及(iii)從事放貸業務。

收益

過往多年，本集團一直致力於建立一個全面的金融服務平台，以滿足客戶的多元化需求。透過整合廣泛的金融服務，本集團旨在提供量身定製的解決方案，以提高便利性及效率。於本年度，本集團主要透過其主要附屬公司東方滙財證券有限公司（「東方滙財證券」）及東方滙財財務進行營運。其收益主要來自(a)經紀服務及相關服務收入；(b)包銷及配售服務；(c)資產管理服務；及(d)放貸服務。

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Set out below is the breakdown of the Group's total revenue for the year ended 31 March 2025:

以下載列本集團截至二零二五年三月三十一日止年度的總收益明細：

		For the year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元	For the year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號確認之 收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	852	2,033
– Interest income from money lending services	– 放貸服務之利息收入	–	21,241
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	730	567
– Underwriting and placement income	– 包銷及配售收入	136,041	70,349
– Service income	– 服務收入	1,138	688
Total	總計	138,761	94,878

The Group experienced revenue growth, rising from approximately HK\$94,878,000 for the year ended 31 March 2024 to approximately HK\$138,761,000 for the year ended 31 March 2025, representing an increase of approximately 46.25%. This expansion was primarily driven by the introduction of a new business stream focusing on placement services for Urban Investment Bonds. These projects contributed approximately HK\$134 million to the Group's revenue for FY2024/25.

本集團經歷收益增長，由截至二零二四年三月三十一日止年度約94,878,000港元增加至截至二零二五年三月三十一日止年度約138,761,000港元，增長約46.25%。該擴大主要受到為城投債提供配售服務的新業務流程所帶動。該等項目為本集團二零二四／二五財年的收益貢獻約134,000,000港元。

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管理層討論與分析

(i) Brokerage and related financial services

During the Year, Hong Kong's economy showed modest growth despite persistent challenges in the operating environment. The stock market demonstrated a significant rebound, reversing four consecutive years of decline. The Hang Seng Index rose by 17.7% in 2024, reflecting renewed investor confidence and improved market sentiment. However, this recovery was marked by heightened volatility, largely influenced by external disruptions such as geopolitical risks and global financial market fluctuations.

Against this backdrop, the Group's securities brokerage income, which accounted for approximately 0.53% of total revenue, experienced a slight increase to approximately HK\$730,000 (For the year ended 31 March 2024: approximately HK\$567,000).

As at 31 March 2025, the Group had 617 active securities accounts as reported pursuant to SFO (31 March 2024: 595 active securities accounts).

(ii) Underwriting and placing services

For the Year, the Group recorded placing commission income of approximately HK\$136,041,000 (For the year ended 31 March 2024: approximately HK\$70,349,000), which represented a notable increase of approximately HK\$65,692,000 or 93.38% compared with the year ended 31 March 2024. The primary driver of this revenue surge was the introduction of a new business stream offering placement services for Urban Investment Bonds. These projects contributed approximately HK\$134 million to the Group's revenue for FY2024/25, demonstrating strong demand and effective market positioning in this sector.

Despite being one of the pioneers in placement services for the Urban Investment Bonds, the Group enjoyed higher gross profit at the end of 2023 and in the first quarter of 2024. However, as more participants entered the market, competition intensified, inevitably leading to a decline in gross profit in the latter half of 2024.

In light of the subdued market conditions, the Group has remained committed to its prudent business approach and rigorous risk management framework. As a result, no underwriting services were offered during the Year. This strategic decision reflects the Group's cautious stance in response to market volatility, ensuring financial stability while maintaining a disciplined allocation of resources.

(i) 經紀及相關金融服務

於本年度，儘管經營環境持續面對挑戰，香港經濟仍錄得溫和增長。股市顯著反彈，扭轉連續四年的跌勢。恆生指數於二零二四年上升17.7%，反映投資者重拾信心，市場氣氛得以改善。然而，此次復甦波動性增加，主要受地緣政治風險及環球金融市場波動等外圍因素影響。

在此背景下，本集團的證券經紀收入（佔總收益約0.53%）微升至約730,000港元（截至二零二四年三月三十一日止年度：約567,000港元）。

按根據證券及期貨條例所申報，於二零二五年三月三十一日，本集團有617個活躍證券賬戶（二零二四年三月三十一日：595個活躍證券賬戶）。

(ii) 包銷及配售服務

於本年度，本集團錄得配售佣金收入約136,041,000港元（截至二零二四年三月三十一日止年度：約70,349,000港元），較截至二零二四年三月三十一日止年度顯著增加約65,692,000港元或93.38%。該收益激增的主要驅動力是為城投債提供配售服務的新業務流程的引入。該等項目為本集團二零二四／二五財年的收益貢獻約134,000,000港元，展現出該分部的強勁需求及有效市場定位。

儘管作為城投債配售服務的的先鋒之一，本集團於二零二三年底及二零二四年第一季度享有較高毛利。然而，隨著更多參與者加入市場，競爭加劇，無可避免地導致二零二四年下半年的毛利減少。

鑑於市況低迷，本集團仍堅守其審慎的業務方針及嚴謹的風險管理架構。因此，本年度並無提供包銷服務。此策略性決定反映本集團因應市場波動而採取的審慎立場，在確保財務穩定性的同時，亦維持嚴謹的資源分配。

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(iii) Asset management services

During the Year, the Group continues to retain its investment advisory services for two funds: (i) Orient Global Master SPC, a segregated portfolio company established under the Companies Act (Revised) of the Cayman Islands, and (ii) Orient Global Master OFC, an open-ended fund company with variable share capital and segregated liabilities between sub-funds, incorporated in Hong Kong.

As of 31 March 2025, the assets under management (AUM) for each of the funds are approximately HK\$56 million and HK\$114 million, respectively. During the Year, the Group recognised an asset management fee of approximately HK\$1,138,000 (For the year ended 31 March 2024: approximately HK\$688,000).

(iv) Money lending business

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

As disclosed in the annual report of the Group for the year ended 31 March 2024, the Directors have decided to scale down the money lending business. Going forward, the Group will concentrate its money lending activities exclusively on loans secured by Hong Kong real estate, ensuring a more controlled and risk-mitigated approach to capital deployment.

However, given the prevailing high interest rates and elevated borrowing costs during FY2024/25, the Group has exercised caution and has not approved any new loan applications since 2023. This prudent stance reflects a strategic effort to safeguard financial stability while maintaining a disciplined risk management framework.

For the Year, there was no interest income from money lending services because the remaining loan and interest receivables are fully impaired (For the year ended 31 March 2024: approximately HK\$21,241,000).

(iii) 資產管理服務

於本年度，本集團繼續保留兩個基金的投資顧問服務：(i) Orient Global Master SPC（一間根據開曼群島公司法（經修訂）成立的獨立投資組合公司）；及(ii) Orient Global Master OFC（一間於香港註冊成立的可變股本及於子基金之間獨立負債的開放式基金公司）。

截至二零二五年三月三十一日，各個基金的管理資產分別約為56,000,000港元及114,000,000港元。於本年度，本集團確認資產管理費約1,138,000港元（截至二零二四年三月三十一日止年度：約688,000港元）。

(iv) 放貸業務

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

誠如本集團截至二零二四年三月三十一日止年度的年報所披露，董事已決定縮減其放貸業務的規模。今後，本集團將專注於以香港房地產作抵押的放貸活動，以確保以更可控及風險更低的方式調配資金。

然而，鑑於二零二四／二五財年的利率普遍較高及借貸成本上漲，本集團已採取審慎態度，自二零二三年起不再批准任何新的貸款申請。該審慎的立場反映出本集團在維持嚴謹的風險管理架構的同時，亦致力保障財務穩定性。

於本年度，概無任何放貸服務之利息收入，原因為餘下應收貸款及利息已獲悉數減值（截至二零二四年三月三十一日止年度：約21,241,000港元）。

Management Discussion and Analysis

管理層討論與分析

Employee costs

For the year, the Group's total employee costs amounted to approximately HK\$6.8 million (For the year ended 31 March 2024: approximately HK\$5.9 million) which represented an increase of approximately 15.48% compared with the year ended 31 March 2024. The rise was mainly due to the expansion of staff to support the development of the Urban Investment Bonds business.

員工成本

於本年度，本集團的員工成本總額約為6,800,000港元（截至二零二四年三月三十一日止年度：約5,900,000港元），較截至二零二四年三月三十一日止年度增加約15.48%。上升主要由於為支持城投債業務而擴大人手。

		For the year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度 HK\$'000 千港元	For the year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元
Commission paid to staff	向員工支付之佣金	127	62
Directors' emoluments and staff salaries, bonus and allowances	董事酬金以及員工薪金、花紅及津貼	6,341	5,601
Other staff costs including MPF and insurance	其他員工成本（包括強積金及保險）	337	230
		6,805	5,893

Administrative and other operating expenses

For the Year, the Group's total administrative and other operating expenses amounted to approximately HK\$15.0 million (For the year ended 31 March 2024: approximately HK\$14.1 million) which represented a slight increase of approximately 6.38% compared with the year ended 31 March 2024.

行政及其他營運費用

於本年度，本集團的行政及其他營運費用總額約為15,000,000港元（截至二零二四年三月三十一日止年度：約14,100,000港元），較截至二零二四年三月三十一日止年度小幅上升約6.38%。

Management Discussion and Analysis

管理層討論與分析

Marketing and business development expenses

For the Year, the Group's marketing and business development expenses amounted to approximately HK\$134.8 million (For the year ended 31 March 2024: approximately HK\$8.5 million) which represented an increase of approximately 16 times. Such substantial increase was mainly driven by the Group's intensified initiatives to develop the new business stream, particularly the placement services for Urban Investment Bonds.

Impairment for trade receivables, net

There was a recognition of net impairment losses for trade receivables of approximately HK\$0.5 million for the Year (For the year ended 31 March 2024: approximately HK\$19.7 million), which was mainly due to (i) the assessment of the ECL carry out by Win Bailey, the independent professional valuer, for the trade receivables of cash and margin clients.

Income tax expenses

For the Year, the Group's income tax credit amounted to approximately HK\$14,000 (For the year ended 31 March 2024: approximately expenses of HK\$4.2 million). Such decrease was mainly due to the reduction in assessable profits of a subsidiary under Hong Kong profits tax regulations.

Loss for the year

The Group recorded a net loss attributable to owners of the Company of approximately HK\$214.2 million for the Year (For the year ended 31 March 2024: approximately profit of HK\$3.4 million). This shift from profitability to loss was primarily attributable to the recognition of an impairment for loan and interest receivables of approximately HK\$196.7 million.

LIQUIDITY, FINANCIAL RESOURCES

As at 31 March 2025, the Group had current assets of approximately HK\$72,730,000 (31 March 2024: approximately HK\$258,539,000) including bank balances and cash of approximately HK\$29,800,000 (31 March 2024: approximately HK\$41,654,000). Total assets and total liabilities were approximately HK\$83,759,000 (31 March 2024: approximately HK\$273,660,000) and HK\$58,768,000 (31 March 2024: approximately HK\$34,463,000) respectively as at 31 March 2025.

營銷及業務發展開支

於本年度，本集團的營銷及業務發展開支約為134,800,000港元（截至二零二四年三月三十一日止年度：約8,500,000港元），增幅約為16倍。有關大幅增長主要受到本集團加強發展新業務，尤其是城投債的配售服務所帶動。

應收貿易款項減值，淨額

本年度確認應收貿易款項減值虧損淨額約500,000港元（截至二零二四年三月三十一日止年度：約19,700,000港元），乃主要由於獨立專業估值師永百利就現金及孖展客戶之應收貿易款項進行的預期信貸虧損評估。

所得稅開支

於本年度，本集團的所得稅抵免約為14,000港元（截至二零二四年三月三十一日止年度：開支約4,200,000港元）。有關減少乃由於根據香港利得稅法規附屬公司應課稅減少。

年度虧損

於本年度，本集團錄得本公司擁有人應佔虧損淨額約214,200,000港元（截至二零二四年三月三十一日止年度：約溢利3,400,000港元）。該由盈轉虧主要由於確認應收貸款及利息減值約196,700,000港元。

流動資金、財務資源

於二零二五年三月三十一日，本集團之流動資產約為72,730,000港元（二零二四年三月三十一日：約258,539,000港元），當中包括銀行結餘及現金約29,800,000港元（二零二四年三月三十一日：約41,654,000港元）。於二零二五年三月三十一日，總資產及總負債分別為約83,759,000港元（二零二四年三月三十一日：約273,660,000港元）及58,768,000港元（二零二四年三月三十一日：約34,463,000港元）。

Management Discussion and Analysis

管理層討論與分析

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.2 times as at 31 March 2025 (2024: approximately 7.5 times).

The gearing ratio, which is calculated by dividing total interest-bearing debt (that is, other borrowing) by total equity, was 8.4% as at 31 March 2025 (2024: Nil).

The Directors are of the view that the Group's financial resources are sufficient to support its business and operations.

CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. As at 31 March 2025, total equity attributable to owners of the Company amounted to approximately HK\$25 million as at 31 March 2024 (2024: approximately HK\$239.2 million).

EMPLOYEE INFORMATION

Total employee costs for the Year was approximately HK\$6.8 million (For the year ended 31 March 2024: approximately HK\$5.9 million). The Group's remuneration policies are designed to align with individual performance, qualifications, and experience while taking prevailing market conditions into account. Compensation packages consist of monthly fixed salaries, complemented by discretionary year-end bonuses that awarded based on individual performance. These bonuses serve as recognition and a reward for employees' contributions, reinforcing a culture of merit-based incentives and professional growth.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charge arranged with any financial institution in Hong Kong as at 31 March 2025 (2024: Nil).

於二零二五年三月三十一日，流動比率（即流動資產對流動負債之比率）約為1.2倍（二零二四年：約7.5倍）。

於二零二五年三月三十一日，資產負債比率（按計息債務總額（即其他借貸）除以總股本計算）為8.4%（二零二四年：零）。

董事認為本集團之財務資源足以支持其業務及營運。

資本結構

本集團之資本僅包括普通股。於二零二五年三月三十一日，本公司擁有人應佔權益總額約為25,000,000港元（二零二四年：約239,200,000港元）。

僱員資料

本年度僱員成本總額約為6,800,000港元（截至二零二四年三月三十一日止年度：約5,900,000港元）。本集團之薪酬政策旨在與個人之表現、資歷及經驗掛鉤，並經考慮當前市況。薪資組合包括每月固定薪金，以及根據個人表現發放的酌情年終花紅。該等花紅是對員工貢獻的認可及獎勵，強化了以績效為基礎的獎勵及專業成長文化。

本集團之資產抵押

本集團於二零二五年三月三十一日並無與任何香港金融機構安排任何抵押（二零二四年：無）。

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and has maintained a healthy liquidity position throughout the Year. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements as needed.

FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group are primarily denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB"), with most monetary assets and liabilities also held in HKD and RMB. The Group's financial statements are prepared in HKD, ensuring consistency in financial reporting. Given that RMB is not freely convertible, fluctuations in the exchange rate between HKD and RMB may impact the Group's financial results. While foreign currency exposure does not currently pose a significant risk, the Group has opted not to implement hedging measures against such exchange risks. However, proactive monitoring remains a key priority, allowing the Group to assess potential impacts and take necessary precautions to mitigate currency-related uncertainties.

CAPITAL COMMITMENT

Save as disclosed in this annual report, as at 31 March 2025, the Group did not have any significant capital commitments (2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this annual report, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, as at 31 March 2025, the Group did not have a plan for material investments or capital assets.

庫務政策

本集團就其庫務政策採取審慎的財務管理方法，並於本年度內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債的流動資金結構及承擔能夠滿足其不時的資金需求。

外匯風險

本集團之收益及業務成本主要以港元（「港元」）及人民幣（「人民幣」）計值，大部分貨幣資產及負債亦以港元及人民幣持有。本集團之財務報表乃以港元編製，以確保財務報告的一致性。由於人民幣不可自由兌換，港幣兌人民幣匯率的波動可能對本集團的業績造成影響。儘管外匯風險現時並不會構成重大風險，本集團已選擇不實施對沖措施以應付該等匯兌風險。然而，積極監察仍是重中之重，可讓本集團評估潛在的影響，並採取必要的預防措施，以降低貨幣相關的不確定性。

資本承擔

除本年報所披露者外，於二零二五年三月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

重大收購及出售附屬公司、聯營公司及合營企業

除本年報所披露者外，本集團於截至二零二五年三月三十一日止年度概無有關附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二五年三月三十一日，本集團並無任何重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

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

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

A mediation was held on 9 May 2024 and the parties are unable to resolve the dispute. Claim A is under the Court’s direction for trial since then. However, we were informed by the representing solicitors that they have applied to cease to act for Plaintiff A and was approved by the Court on 24 March 2025. The Company is pending for further negotiation with the Plaintiff A on the settlement. Further announcement(s) will be made to update on the progress of Claim A and when appropriate.

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

或然負債

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

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

調解於二零二四年五月九日進行，各方未能解決爭議。自此之後申索A正就審訊等候法庭指示。然而，我們獲代表律師告知，彼等已申請停止代表原告A，並於二零二五年三月二十四日獲得法院批准。本公司正等待與原告A就和解進一步磋商。本公司將適時就申索A進展的最新狀況作出進一步公告。

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

Management Discussion and Analysis 管理層討論與分析

After seeking professional advice from the Legal Advisor, and to the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that Claim B against OSL is weak. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim B will not have any material impact on the Group's financial position. According to a Court's order dated 7 November 2024, received by the Company regarding Claim B, Plaintiff B, the Company and the other defendants are to attempt to make arrangement to resolve the dispute by mean of mediation. As of the date of this annual report, the date of mediation has not been fixed between the parties. Further announcement(s) will be made to update on the progress of Claim B as and when appropriate.

EVENT AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this annual report and up to the date of this annual report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 31 March 2025.

經尋求法律顧問之專業意見後，就董事經作出一切合理查詢後所知、所悉及所信，董事會認為針對東方滙財證券之申索B主張軟弱至極。基於有關事實及法律顧問進行之分析，董事會認為申索B將不會對本集團之財務狀況造成任何重大影響。根據本公司於二零二四年十一月七日收到的有關申索B的法院命令，原告B、本公司及其他被告嘗試透過調解安排解決糾紛。截至本年報日期，各方尚未確定調解日期。本公司將適時就申索B進展的最新狀況作出進一步公告。

報告期後事項

除本年報其他部分所披露者外及直至本年報日期，董事於截至二零二五年三月三十一日止年度後並無注意到有關本集團業務或財務表現之重大事項。

Corporate Governance Report

企業管治報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of Orient Securities International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this corporate governance report of the Company (the “**CG Report**”) for the year ended 31 March 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is dedicated to maintaining the highest standards of corporate governance. The Directors firmly believes that strong and effective corporate governance practices are fundamental to the Group's sustainable growth and the protection of the interests of shareholders of the Company (the “**Shareholders**”), as well as the safeguarding of the Group's assets.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the GEM Listing Rules. Throughout the year ended 31 March 2025 and up to the date of this report, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, save for the deviation from code provision C.1.6 as explained below and the deviation from code provision C.2.1 as mentioned in the section headed “Chairman and Chief Executive Officer” in this report.

Pursuant to C.1.6 of CG Code, the independent non-executive Directors, as equal board members, should attend general meetings to gain and develop a balanced understanding of the views of Shareholders. Due to other unavoidable engagements, one independent non-executive Director was unable to attend extraordinary general meeting of the Company held on 20 September 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”), as the code of conduct regarding Directors' securities transactions in securities of the Company. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Required Standard of Dealings throughout the year ended 31 March 2025. No incident of non-compliance was noted by the Company during the Year.

東方滙財證券國際控股有限公司(「**本公司**」, 連同其附屬公司, 統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司截至二零二五年三月三十一日止年度之本企業管治報告(「**企業管治報告**」)。

企業管治常規

本集團致力維持最高標準的企業管治。董事堅信, 穩健及有效的企業管治常規對本集團的可持續發展以及保護本公司股東(「**股東**」)利益及保障本集團資產至關重要。

本公司之企業管治常規乃以GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列之原則及守則條文為基準。就董事會所深知, 截至二零二五年三月三十一日止年度及截至本報告日期止的整段期間, 本公司已遵守企業管治守則載列的一切適用守則條文, 惟如下文所述偏離守則條文第C.1.6條及本報告「主席與行政總裁」一節所述偏離守則條文第C.2.1條除外。

根據企業管治守則第C.1.6條, 獨立非執行董事作為擁有同等地位之董事會成員, 應出席股東大會, 以取得並對股東之意見有公正了解。由於其他不可避免之聘約, 一名獨立非執行董事未能出席本公司於二零二四年九月二十日舉行之股東特別大會。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準(「**交易必守標準**」), 作為董事進行本公司證券交易的行為守則。經向全體董事作出特定查詢, 各董事均已確認彼於截至二零二五年三月三十一日止年度一直遵守交易必守標準。於本年度本公司並無發現任何違規事件。

BOARD OF DIRECTORS

Composition of the Board

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

Executive Directors

Mr. Shiu Shu Ming
Mr. Cao Weimin¹
Mr. Zhang Ke²
Ms. Lee Nga Ching³

Independent non-executive Directors

Mr. Chan Chi Fai David⁴
Ms. Wang Xiaoyue⁵
Ms. Kwan Wai Ling⁶
Mr. Siu Kin Wai⁷
Ms. Chan Man Yi⁸
Mr. Cheng Ching Fu⁹

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

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

董事會

董事會的組成

直至本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會的組成按類別詳細載列如下：

執行董事

蕭恕明先生
曹偉民先生¹
張科先生²
李雅貞女士³

獨立非執行董事

陳志輝先生⁴
王曉玥女士⁵
關慧玲女士⁶
蕭健偉先生⁷
陳敏儀女士⁸
鄭靜富先生⁹

董事之履歷詳情載於本報告「董事及高級管理層履歷」一節。

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

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

² Appointed as an executive director with effect from 22 July 2024.

³ Resigned as an executive director with effect from 1 November 2024.

⁴ Appointed as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 August 2024.

⁶ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁷ Resigned as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁸ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁹ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年七月二十二日起獲委任為執行董事。

³ 自二零二四年十一月一日起辭任執行董事。

⁴ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁵ 自二零二四年八月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁷ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁸ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁹ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

Corporate Governance Report

企業管治報告

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

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

On 25 June 2024, Ms. Chan Man Yi (“**Ms. Chan**”) has tendered her resignation as an independent non-executive Director due to her commitments to other business engagements, which requires greater allocation of her time and dedication. Following the resignation of Ms. Chan and thereby:

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

On 28 August 2024, Ms. Wang Xiaoyue (“**Ms. Wang**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee (the “**Appointment of Ms. Wang**”). Following the Appointment of Ms. Wang, there were three independent non-executive Directors on the Board, and the number of independent non-executive Directors has met the minimum number as required under Rule 5.05(1) and 5.28 of the GEM Listing Rules and respective terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee.

本公司已就對董事採取之法律行動安排合適之責任保險。保險覆蓋範圍將每年審閱。

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

於二零二四年六月二十五日，陳敏儀女士（「**陳女士**」）由於需要投入更多時間及精力處理其他事務安排，因此彼已辭任獨立非執行董事。於陳女士辭任後及因此：

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

於二零二四年八月二十八日，王曉玥女士（「**王女士**」）已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自的成員（「**委任王女士**」）。於委任王女士後，董事會有三名獨立非執行董事，而獨立非執行董事人數已符合 GEM 上市規則第 5.05(1) 及 5.28 條以及提名委員會、薪酬委員會及審核委員會各自的職權範圍規定的最低人數。

Independent non-executive Directors

Pursuant to Rule 5.05(1) of the GEM Listing Rules, the board of directors of an issuer must include at least three independent non-executive directors (“INED(s)”). Pursuant to Rule 5.28 of the GEM Listing Rules, the audit committee of an issuer must comprise a minimum of three members. Following the resignation of Ms. Chan, the then INED of the Company with effect from 25 June 2024, the number of INEDs and composition of the Audit Committee have failed to meet the relevant requirements under the GEM Listing Rules.

Following the appointment of Ms. Wang Xiaoyue as an INED of the Company on 28 August 2024, the number of INEDs and composition of the Audit Committee have complied with the relevant requirements under the GEM Listing Rules.

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

The Board

The Board is responsible for the leadership and oversight of the Group, collectively guiding its success through strategic direction and supervision. It remains accountable to Shareholders for the Group’s long-term growth, aiming to maximise shareholder value while balancing broader stakeholder interests.

To ensure effective management, the Board has delegated day-to-day operational responsibilities to the executive Directors and senior management, who meet regularly to review financial performance and implement approved strategies. Additionally, the Board also communicates with Shareholders and regulatory bodies, providing recommendations on dividend declarations and other key corporate matters.

獨立非執行董事

根據GEM上市規則第5.05(1)條，發行人的董事會必須包括至少三名獨立非執行董事（「獨立非執行董事」）。根據GEM上市規則第5.28條，發行人的審核委員會必須由至少三名成員組成。於本公司時任獨立非執行董事陳女士於二零二四年六月二十五日辭任後，獨立非執行董事人數及審核委員會組成未能滿足GEM上市規則項下相關規定。

於王曉玥女士於二零二四年八月二十八日獲委任為本公司獨立非執行董事後，獨立非執行董事人數及審核委員會組成已遵守GEM上市規則項下相關規定。

除本報告所披露者外，本公司於本年度已符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定。本公司已委任三名獨立非執行董事，佔董事會人數至少三分之一，其中至少一名具備適當的專業資格或會計或相關的財務管理專長。獨立非執行董事及執行董事均確保董事會嚴格遵照相關準則編製其財務及其他強制性報告。本公司已收到各獨立非執行董事就其獨立性提交之年度確認書，且認為彼等之獨立性符合GEM上市規則第5.09條。

董事會

董事會負責領導及監督本集團，彼等共同透過戰略指導及監督，引導本集團邁向成功。董事會須就本集團的長期發展向股東負責，以為股東謀取最大價值為目標，同時平衡廣泛持份者的利益。

為確保有效管理，董事會已授權執行董事及高級管理層負責日常營運職責，而彼等會定期舉行會議以檢討財務表現及執行已批准的策略。此外，董事會亦負責與股東及監管機構溝通，就股息宣派及其他重要企業事宜提供推薦建議。

Corporate Governance Report

企業管治報告

Board Meetings and Attendance

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly (if any), interim and annual results, and other significant matters. The Board held 11 meetings during the year ended 31 March 2025. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 42 of this report.

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

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

Minutes of meetings are kept by the company secretary of the Company (the “**Company Secretary**”) with copies circulated to all Directors for information and records. Minutes of the Board meetings are recorded in sufficient details about the matters considered by the Board and decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議及出席情況

董事會會議以親身出席或透過其他電子通訊方式進行，以釐定整體策略性方向及目標，並批准季度（如有）、中期及年度業績，以及其他重要事項。截至二零二五年三月三十一日止年度，董事會舉行11次會議。各董事於董事會及各委員會會議之個別出席記錄載於本報告第42頁內之表格。

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

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

會議記錄由本公司之公司秘書（「**公司秘書**」）保存，並向全體董事傳閱作為參考及記錄。董事會會議記錄充分詳細記錄董事會所審議的事項及達成的決策，包括董事提出的任何關注事項。各董事會會議的會議記錄草案均會於會議舉行日期後的合理時間內向董事傳閱以供其發表意見。董事會會議記錄公開可供董事查閱。

Relationships between the Board

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

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

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

Mr. Cao Weimin ("Mr. Cao") and Mr. Zhang Ke ("Mr. Zhang"), were appointed as executive Directors on 19 April 2024 and 22 July 2024 respectively. Mr. Chan Chi Fai David ("Mr. Chan"), Ms. Wang Xiaoyue ("Ms. Wang") and Ms. Kwan Wai Ling ("Ms. Kwan"), were appointed as independent non-executive Directors on 28 February 2025, 28 August 2024 and 28 February 2025 respectively. Each of Mr. Cao, Mr. Zhang, Mr. Chan, Ms. Wang and Ms. Kwan obtained the legal advice stipulated under Rule 5.02D on 10 April 2024, 19 July 2024, 20 February 2025, 7 August 2024 and 20 February 2025 respectively. They have confirmed that he/she understood his/her obligations as a director of a listed issuer.

Directors' Continuing Professional Development Programme

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

各董事之間的關係

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

董事根據GEM上市規則第5.02D條之確認

根據GEM上市規則第5.02D條，上市發行人的每名董事均須就適用於其作為上市發行人董事的GEM上市規則項下規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果向有資格就香港法律提供意見的律師行取得法律意見。

曹偉民先生（「曹先生」）及張科先生（「張先生」）分別於二零二四年四月十九日及二零二四年七月二十二日獲委任為執行董事。陳志輝先生（「陳先生」）、王曉玥女士（「王女士」）及關慧玲女士（「關女士」）分別於二零二五年二月二十八日、二零二四年八月二十八日及二零二五年二月二十八日獲委任為獨立非執行董事。曹先生、張先生、陳先生、王女士及關女士各自已分別於二零二四年四月十日、二零二四年七月十九日、二零二五年二月二十日、二零二四年八月七日及二零二五年二月二十日取得第5.02D條所規定的法律意見。彼等確認其明白其作為上市發行人董事的義務。

董事之持續專業發展計劃

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

Corporate Governance Report

企業管治報告

During the year ended 31 March 2025, the Directors participated in the continuous professional developments in the following manner:

於截至二零二五年三月三十一日止年度，董事已參與之持續專業發展如下：

		Reading Materials in relation to Continuous Professional Developments	Attending seminars/courses/conferences in relation to Continuous Professional Developments
Name	姓名	有關持續專業發展之閱讀材料	出席有關持續專業發展之座談會／課程／會議
Executive Directors			
Mr. Shiu Shu Ming	蕭恕明先生	✓	✓
Mr. Cao Weimin ¹	曹偉民先生 ¹	✓	✓
Mr. Zhang Ke ²	張科先生 ²	✓	✓
Ms. Lee Nga Ching ³	李雅貞女士 ³	✓	✓
Independent non-executive Directors			
Mr. Chan Chi Fai David ⁴	陳志輝先生 ⁴	✓	✓
Ms. Wang Xiaoyue ⁵	王曉玥女士 ⁵	✓	✓
Ms. Kwan Wai Ling ⁶	關慧玲女士 ⁶	✓	–
Mr. Siu Kin Wai ⁷	蕭健偉先生 ⁷	✓	✓
Ms. Chan Man Yi ⁸	陳敏儀女士 ⁸	✓	✓
Mr. Cheng Ching Fu ⁹	鄭靜富先生 ⁹	✓	✓

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

² Appointed as an executive director with effect from 22 July 2024.

³ Resigned as an executive director with effect from 1 November 2024.

⁴ Appointed as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 August 2024.

⁶ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁷ Resigned as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁸ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁹ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年七月二十二日起獲委任為執行董事。

³ 自二零二四年十一月一日起辭任執行董事。

⁴ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁵ 自二零二四年八月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁷ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁸ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁹ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

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

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

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

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

APPOINTMENT, RESIGNATION AND RE-ELECTION OF DIRECTORS

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

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

主席與行政總裁 (「行政總裁」)

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

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

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

本公司將於適當時候安排選舉新任主席。

董事的委任、辭任及重選

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

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

Corporate Governance Report

企業管治報告

Board Diversity Policy

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

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

Our diversity philosophy including gender diversity was generally followed in the workforce throughout the Group for the Year. As at 31 March 2025, the Group has 60% of male in the workforce while 40% of female in the workforce. The Group is striving for gender equality in our workforce and hire our employee only basis on their abilities.

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

董事會多元化政策

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

提名委員會每年將從多元化角度監督多元化政策的實施及檢討董事會的組成，確保董事會具備平衡的技能、經驗和多元化角度，並且適合本公司業務需要。提名委員會將接受股東或董事作出的提名，並在考慮董事會的組成規定及獲提名人士是否適合後，就獲提名人士的候選人資格向董事會提出推薦建議。於本報告日期，董事會由六名董事組成。三名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。本公司的目標為維持董事會擁有女性代表，且現已達致董事會性別多元化。董事會目前有兩名女性董事，故已達致董事會性別多元化。本公司於考慮董事會潛在繼任人時會有意識地計及性別多元化以實現性別多元化，所有委任最終均於考慮可用及合適的候選人後擇優進行。不論從性別、國籍、專業背景及技能方面考慮，董事會亦具有成員十分多元化的特徵。

於本年度，本集團之員工普遍遵循包括性別多元化在內之多元化理念。於二零二五年三月三十一日，本集團員工中男性佔60%，女性佔40%。本集團正在努力實現僱員團隊的性別平等，以用人唯才的準則招聘。

多元化政策於本公司網站登載以供公眾查閱。

BOARD COMMITTEES

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

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chi Fai David. The other members are Ms. Wang Xiaoyue and Ms. Kwan Wai Ling.

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

董事委員會

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

審核委員會

本公司已遵照GEM上市規則第5.28及5.29條規定及企業管治守則之守則條文第D.3.3條成立審核委員會並制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由陳志輝先生擔任主席，其餘成員為王曉玥女士及關慧玲女士。

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

Corporate Governance Report

企業管治報告

The Audit Committee has met its responsibilities to review the Group's interim report for the six months ended 30 September 2024 and the Group's audited annual results for the year ended 31 March 2025 and provided advice and comments thereon. The Audit Committee also has made recommendations to the Board and the management of the Company in respect of the Group's financial reporting and internal control procedures.

The Audit Committee held 2 meetings during the year ended 31 March 2025. Individual attendance records of each member of the Audit Committee are set out in the table on page 42 of this report.

Nomination Committee

The Nomination Committee has been established with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chi Fai David. The other members are Ms. Wang Xiaoyue and Ms. Kwan Wai Ling.

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

During the year ended 31 March 2025, the Nomination Committee reviewed and discussed the structure, size and composition of the Board and determined the policy for the nomination of Directors. In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regards to the benefits of diversity to the Board. In designing the Board's composition, the Board diversity is considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The Nomination Committee held 5 meetings during the year ended 31 March 2025. Individual attendance records of each member of the Nomination Committee are set out in the table on page 42 of this report.

審核委員會已履行其職責，審閱本集團截至二零二四年九月三十日止六個月之中期報告及本集團截至二零二五年三月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團的財務申報及內部監控程序向本公司之董事會及管理層作出推薦建議。

審核委員會於截至二零二五年三月三十一日止年度曾舉行2次會議。審核委員會各成員之個別出席記錄載列於本報告第42頁之表格。

提名委員會

本公司已成立提名委員會，並遵照企業管治守則之守則條文第B.3.1條制定書面職權範圍。提名委員會現時由三名獨立非執行董事組成，並由陳志輝先生擔任主席，其餘成員為王曉玥女士及關慧玲女士。

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

於截至二零二五年三月三十一日止年度，提名委員會已檢討及討論董事會之架構、規模及組成，並已釐定提名董事之政策。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並適當顧及董事會多元化的裨益。在設定董事會之組成時，本公司從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及投入董事一職的時間。本公司亦將考慮有關自身業務模式及不時的具體需求的因素。截至二零二五年三月三十一日止年度，提名委員會舉行5次會議。各提名委員會成員之個別出席記錄載於本報告第42頁之表格。

Remuneration Committee

The Remuneration Committee has been established with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chi Fai David. The other members are Ms. Wang Xiaoyue and Ms. Kwan Wai Ling.

The primary duty of the Remuneration Committee is to review and make recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the Senior Management as well as making recommendations to the Board on the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. The Remuneration Committee is also to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate and to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. No Director takes part in any discussion on his/her own remuneration.

During the year ended 31 March 2025, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Group aims to provide our employees with fair and equitable remuneration and benefits based on individual performance, experience and the market benchmarks. The Group have formulated our employee performance appraisal mechanisms and makes appropriate salary adjustments in accordance with employee performance and the employment market situation to reduce the loss of talent. The Remuneration Committee adopted the model which is described in the code provision E.1.2(c)(ii) of the CG Code, it makes recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management. The Remuneration Committee held 5 meetings during the year ended 31 March 2025. Individual attendance records of each member of the Remuneration committee are set out in the table on page 42 of this report.

薪酬委員會

本公司已成立薪酬委員會，並遵照企業管治守則之守則條文第E.1.2條制定書面職權範圍。薪酬委員會現時由三名獨立非執行董事組成，並由陳志輝先生擔任主席，其餘成員為王曉玥女士及關慧玲女士。

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

於截至二零二五年三月三十一日止年度，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。本集團旨在按個人表現、經驗及市場基準，向僱員提供公平公正之薪酬及福利。本集團已訂定僱員表現評核機制，並按僱員表現及僱傭市場狀況適當調整薪酬，以免人才流失。薪酬委員會採納企業管治守則之守則條文第E.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理層之薪酬待遇。截至二零二五年三月三十一日止年度，薪酬委員會舉行5次會議。各薪酬委員會成員之個別出席記錄載於本報告第42頁之表格。

Corporate Governance Report

企業管治報告

Directors' Attendance Record at Meetings

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting during the year ended 31 March 2025 are as follows:

董事會議出席記錄

截至二零二五年三月三十一日止年度，董事於董事會及各委員會會議以及股東大會之出席詳情如下：

Name of Director	董事姓名	Board	Audit Committee	Nomination Committee	Remuneration Committee	General Meeting
		Meeting	Meeting	Meeting	Meeting	Meeting
		Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會
		已出席/ 合資格出席	已出席/ 合資格出席	已出席/ 合資格出席	已出席/ 合資格出席	已出席/ 合資格出席
Executive Directors		執行董事				
Mr. Shiu Shu Ming	蕭恕明先生	11/11	—	—	—	2/2
Mr. Cao Weimin ¹	曹偉民先生 ¹	9/9	—	—	—	2/2
Mr. Zhang Ke ²	張科先生 ²	6/6	—	—	—	2/2
Ms. Lee Nga Ching ³	李雅貞女士 ³	9/9	—	—	—	2/2
Independent non-executive Directors		獨立非執行董事				
Mr. Chan Chi Fai David ⁴	陳志輝先生 ⁴	—	—	—	—	—
Ms. Wang Xiaoyue ⁵	王曉玥女士 ⁵	4/4	1/1	1/1	1/1	1/1
Ms. Kwan Wai Ling ⁶	關慧玲女士 ⁶	—	—	—	—	—
Mr. Siu Kin Wai ⁷	蕭健偉先生 ⁷	11/11	2/2	5/5	5/5	1/2
Ms. Chan Man Yi ⁸	陳敏儀女士 ⁸	3/3	—	1/1	1/1	—
Mr. Cheng Ching Fu ⁹	鄭靜富先生 ⁹	11/11	2/2	5/5	5/5	2/2

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

² Appointed as an executive director with effect from 22 July 2024.

³ Resigned as an executive director with effect from 1 November 2024.

⁴ Appointed as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁵ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 August 2024.

⁶ Appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁷ Resigned as an independent non-executive director, the chairman of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

⁸ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 25 June 2024.

⁹ Resigned as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee with effect from 28 February 2025.

¹ 自二零二四年四月十九日起獲委任為執行董事。

² 自二零二四年七月二十二日起獲委任為執行董事。

³ 自二零二四年十一月一日起辭任執行董事。

⁴ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁵ 自二零二四年八月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁶ 自二零二五年二月二十八日起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁷ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的主席。

⁸ 自二零二四年六月二十五日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

⁹ 自二零二五年二月二十八日起辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自的成員。

CORPORATE GOVERNANCE FUNCTION

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

During the year ended 31 March 2025, the Board has performed the corporate governance duties stated in code provision A.2.1 of the CG Code.

AUDITOR AND THEIR REMUNERATION

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

For the year ended 31 March 2025, remuneration paid and payable to the auditor of the Group (the "Auditor") are approximately HK\$570,000 (For the year ended 31 March 2024: HK\$600,000) and Nil (For the year ended 31 March 2024: Nil) for audit services and non-audit services respectively.

Director's Acknowledgement

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

Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2025 is set out in the section "Independent Auditor's Report" of this report.

企業管治職能

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

於截至二零二五年三月三十一日止年度，董事會已遵照企業管治守則之守則條文第A.2.1條履行企業管治職責。

核數師及其薪酬

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

截至二零二五年三月三十一日止年度，已付及應付本集團核數師（「核數師」）之核數服務及非核數服務薪酬分別約為570,000港元（截至二零二四年三月三十一日止年度：600,000港元）及零（截至二零二四年三月三十一日止年度：零）。

董事之確認

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

核數師聲明

核數師有關其就本公司截至二零二五年三月三十一日止年度之財務報表的申報責任之聲明載於本報告「獨立核數師報告」一節。

Corporate Governance Report

企業管治報告

Financial Reporting

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

Compliance with Relevant Laws and Regulations

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

The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Board, the Group has complied with relevant laws and regulations during the year ended 31 March 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

財務申報

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

遵守相關法例及法規

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

董事會整體負責確保本集團遵守對本集團有重大影響之相關法例及法規。就董事會所深知，截至二零二五年三月三十一日止年度，本集團已遵守相關法例及法規。

風險管理及內部監控

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

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

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

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's internal control system, including, in particular, financial, operational, compliance control and risk management functions, environmental protection, employment and labour practices, operations practices and community service for the year ended 31 March 2025 by considering written reports prepared by the external professional consultant, covering the material financial, operational and compliance controls, which are considered effective and adequate. The Group's system of internal controls includes a defined management structure with limits of authority and the system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and the Management.

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

INFORMATION DISCLOSURE

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

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

透過審核委員會，董事會已對本集團內部監控系統的成效進行年度檢討，特別是包括截至二零二五年三月三十一日止年度之財務、營運、合規控制及風險管理職能、環保、僱傭及勞工常規、營運慣例及社區服務，方式為審議外部專業顧問編製的書面報告，涵蓋重大財務、營運及合規控制，其被視為屬有效及足夠。本集團之內部監控系統包括具授權限制之界定管理架構，而系統的設計乃為就重大錯誤陳述或損失提供合理（而非絕對）保證，以及管理（而非消弭）營運系統失靈及未能達成本集團目標之風險。董事會將繼續通過審議審核委員會及管理層進行之檢討，評估內部監控之效用。

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

資料披露

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

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

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

During the year ended 31 March 2025, Mr. Huen has duly complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. Huen are set out under the section “Biographical Details of Directors and Senior Management”.

SHAREHOLDERS’ RIGHT

Procedures for the Shareholders to convene an extraordinary general meeting

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

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

公司秘書

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

截至二零二五年三月三十一日止年度，禰先生已完全遵守GEM上市規則第5.15條的相關專業培訓規定。禰先生的履歷載於「董事及高級管理層履歷」一節。

股東權利

股東召開股東特別大會之程序

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

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

Procedures for the Shareholders to put their enquiries to the board

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to send their enquiries about the Group to the Company's email at info@orientsec.com.hk or by mail to the principal place of business of the Company at Rooms 2203-04, 22/F., New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and EGM and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Directors, chairmen of each of the Remuneration Committee, Nomination Committee and Audit Committee and the Senior Management attend the aforesaid meetings and respond proactively to the Shareholders' enquiries. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the AGM and EGM orally in the beginning of the aforesaid meetings.

DIVIDEND POLICY

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

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

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

股東向董事會提出查詢之程序

本公司致力透過多種渠道與股東維持雙向溝通，並鼓勵股東將關於本集團之查詢發送至本公司之電子郵箱info@orientsec.com.hk或郵寄至本公司主要營業地點香港中環皇后大道中16-18號新世界大廈一期22樓2203-04室。所有查詢會得到及時處理。本公司亦鼓勵股東出席本公司股東週年大會及股東特別大會，直接向董事會提出查詢。本公司會向股東正式寄發通知，確保知會各股東出席股東週年大會及股東特別大會。董事、薪酬委員會、提名委員會及審核委員會各自之主席以及高級管理層均出席上述大會，並迅速答覆股東提出的查詢。進行投票表決之詳細程序載於代表委任表格，並將由股東週年大會及股東特別大會主席於上述大會開始時口頭闡述。

股息政策

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

派付股息亦須符合適用之法律及法規，包括開曼群島法例及細則。

董事會將持續地不時檢討此政策，概不保證在任何指定年度將建議派付或宣派股息。

BOARD INDEPENDENCE EVALUATION MECHANISM

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

Objective

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

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

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

Mechanism

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

董事會獨立性評估機制

本公司已於本年度採納董事會獨立性評估機制。有關詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域提供強大而有價值的反饋機制。

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

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

機制

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

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

Corporate Governance Report

企業管治報告

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

During the year ended 31 March 2025 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

截至二零二五年三月三十一日止年度及於本報告日期，董事會獨立性評估乃通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

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

WHISTLEBLOWING POLICY

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

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

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

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

ANTI-CORRUPTION POLICY

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

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

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

舉報政策

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

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

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

舉報政策於本公司網站登載以供公眾查閱。

反貪污政策

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

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

反貪污政策於本公司網站登載以供公眾查閱。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

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

During the year ended 31 March 2025, the Company has adopted a shareholders' communication policy. The Company's policy on shareholders' communication is to strengthen its communications with the Shareholders and investors through various channels including publication of quarterly (if any), interim and annual reports, press releases and announcements regarding the latest developments of the Company in its corporate website at www.orientsec.com.hk at a timely manner. The Company is also welcome the Shareholders to express their view on the Company by email to sh@orientsec.com.hk.

During the year ended 31 March 2025, the Company reviewed the implementation and effectiveness of shareholders' communication policy and considered it to be effective.

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

CONSTITUTIONAL DOCUMENTS

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

During the year ended 31 March 2025, there was no change to the memorandum and articles of association of the Company.

投資者關係

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

截至二零二五年三月三十一日止年度，本公司已採納股東溝通政策。本公司的股東溝通政策為透過多種渠道加強與股東及投資者的溝通，包括及時於本公司網站www.orientsec.com.hk刊發季度（如有）、中期及年度報告、發佈最近之本公司發展新聞稿及公告。本公司亦歡迎股東通過電郵至sh@orientsec.com.hk對本公司發表意見。

截至二零二五年三月三十一日止年度，本公司檢討股東溝通政策的執行情況及效果，並認為其具有成效。

股東溝通政策於本公司網站登載以供公眾查閱。

章程文件

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

於截至二零二五年三月三十一日止年度，本公司組織章程大綱及章程細則並無任何變動。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THE REPORT

Orient Securities International Holdings Limited and its subsidiaries (together, the “**Group**” or “**we**”) are pleased to present our Environmental, Social and Governance (“**ESG**”) Report (“**Report**”) for the financial year ended 31 March 2025 (“**Reporting Period**”) which discusses the Group’s long-term commitment to economic, social and environmental sustainability at all levels. The Report showcases the Group’s commitment to addressing environmental and social impacts. It outlines the policies and initiatives implemented by the Group to demonstrate its long-term dedication to ensuring that its activities at all levels are economically, socially, and environmentally sustainable for stakeholders. Additional information about the Group’s corporate governance and financial performance can be found in the annual report for the Reporting Period.

1.1 Scope and Reporting Boundary

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

The scope of the ESG Report covers the environmental and social performances of the Group’s principal businesses. The “Reporting Period” or “FY2025” is spanning over the period from 1 April 2024 to 31 March 2025.

1. 關於本報告

東方滙財證券國際控股有限公司及其附屬公司（統稱為「**本集團**」或「**我們**」）欣然提呈截至二零二五年三月三十一日止財政年度（「**報告期**」）之環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」），其中討論本集團在各個層面上對經濟、社會及環境可持續發展之長期承諾。本報告展示本集團在應對環境及社會影響方面之承諾。其概述本集團實施之政策及措施，以表明本集團長期致力於確保其各級活動均在經濟、社會及環境方面對持份者具有可持續性。有關本集團企業管治及財務表現之進一步資料，請參閱報告期之年度報告。

1.1 報告範圍

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

本環境、社會及管治報告之範圍涵蓋本集團主要業務之環境及社會表現。「報告期」或「二零二五財年」涵蓋二零二四年四月一日至二零二五年三月三十一日期間。

Environmental, Social and Governance Report

環境、社會及管治報告

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

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

1.2 Reporting Guidelines

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

1.3 Reporting Principles

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

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

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

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

1.2 報告指引

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

1.3 報告原則

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

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

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

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

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

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

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

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

1.4 Reporting Framework

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

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

1.5 Data Collection

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

1.4 報告框架

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

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

1.5 數據收集

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

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1.6 Report Availability

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

1.7 Contact

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

1.6 報告獲取

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

1.7 聯絡資料

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

2. OUR APPROACH TO ESG

2.1 Our ESG Board Statement

The Group recognizes ESG management as a critical driver of long-term value creation and operational resilience, integral to its corporate citizenship. Recent initiatives demonstrate a proactive commitment to institutionalizing ESG excellence:

- **Strategic Integration:** Systematically embedding ESG criteria into investment decision-making to align with sustainable growth objectives.
- **Climate Leadership:** Advancing measurable environmental targets, including net-zero transition roadmaps and resource efficiency programs.
- **Value Chain Optimization:** Implementing ESG-driven operational enhancements to unlock sustainable productivity gains.
- **Organizational Capacity Building:** Scaling enterprise-wide ESG competencies through targeted governance frameworks and performance metrics.

This structured approach positions ESG not as a cost center, but as a catalyst for competitive advantage and stakeholder confidence.

2. 我們的環境、社會及管治方針

2.1 董事會關於環境、社會及管治的聲明

本集團將環境、社會及管治管理視為長期價值創造及營運復原能力的重要驅動力，是企業公民不可或缺的一部分。最近推出的措施顯示本集團積極致力於將卓越的環境、社會及管治制度化：

- **策略整合：**將環境、社會及管治標準有系統地納入投資決策，以符合可持續增長的目標。
- **氣候領導：**推進可衡量的環境目標，包括淨零過渡路線圖及資源效率計劃。
- **價值鏈優化：**實施環境、社會及管治驅動的營運提升，以釋放可持續的生產力增益。
- **組織能力構建：**透過有針對性的治理架構及績效指標，擴展全企業的環境、社會及管治能力。

該結構化的方法將環境、社會及管治定位為競爭優勢及持份者信心的催化劑，而非成本中心。

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The Group maintains a strong commitment to environmental protection, conscientiously managing its operational footprint across all business activities. While our current energy and resource consumption levels remain relatively low, we recognize that even minimal environmental impacts require diligent management. Through continuous monitoring and process optimization, we strive to further reduce our ecological footprint while maintaining operational efficiency, ensuring our business growth aligns with long-term environmental sustainability goals.

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

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

2.2 ESG Strategy and Management

The Group systematically identifies and evaluates material ESG issues by aligning domestic and international ESG policies and standards with its core business strategy and industry-specific requirements, ensuring comprehensive risk and opportunity analysis.

本集團堅定致力於環境保護，認真管理所有業務活動的營運足跡。儘管我們目前的能源及資源消耗水平仍然相對較低，但我們認識到，即使是最小的環境影響亦需要勤勉的管理。透過持續監控及流程優化，我們致力於在維持營運效率的同時，進一步減少生態足跡，確保我們的業務增長與長期環境可持續發展目標保持一致。

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

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

2.2 環境、社會及管治策略及管理

本集團透過將國內及國際環境、社會及管治政策及標準與其核心業務策略及特定行業要求相結合，有系統地識別及評估重大環境、社會及管治議題，確保進行全面的風險及機遇分析。

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The Group has established and continues to refine an integrated ESG management approach and strategy that serves as the foundation for sustainable value creation. This comprehensive framework not only guides our efforts to generate measurable positive impact across environmental, social and governance dimensions, but also creates value for all stakeholders. It enables us to proactively identify, assess and capitalize on emerging ESG opportunities while effectively mitigating potential risks. Furthermore, the framework's dynamic design ensures continuous alignment with evolving best practices and stakeholder expectations, thereby future-proofing our business model and enhancing long-term competitiveness.

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

2.3 Stakeholder Engagement

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

本集團已建立並持續完善整合式環境、社會及管治管理方法與策略，作為可持續價值創造的基礎。該全面的架構不僅指導我們在環境、社會及管治方面產生可衡量的正面影響，同時亦為所有持份者創造價值。其使我們能夠主動識別、評估及利用新興的環境、社會及管治機遇，同時有效降低潛在風險。此外，該架構的動態設計確保持續符合不斷變化的最佳實務及持份者的期望，從而使我們的業務模式面向未來，並提高長期競爭力。

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

2.3 持份者之參與

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

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Table 1: ESG Management Approach and Strategy

表1：環境、社會及管治管理方針及策略

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

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2.4 Materiality Assessment

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

Table 2: Materiality Assessment

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

2.4 重要性評估

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

表 2：重要性評估

2.5 ESG Performance

2.5 環境、社會及管治表現



3. ENVIRONMENTAL PERFORMANCE

3. 環境績效

3.1 Climate Change Management

3.1 氣候變化管理

Recognizing climate change as a defining challenge of our era with material financial and operational implications, the Group has implemented a comprehensive policy to proactively manage the major impacts of climate change. The Group's management team regularly convenes to identify, assess, and evaluate the climate-related risks and opportunities relevant to the business, with a view to developing strategic responses.

認識到氣候變化是我們這個時代對財務及營運有重大影響的重大挑戰，本集團已實施全面政策，積極管理氣候變化的主要影響。本集團的管理團隊定期召開會議，以識別、評估及衡量與業務相關的氣候相關風險及機遇，並制定戰略應對措施。

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

The Group has established an ambitious yet achievable roadmap to reach net-zero emissions by 2050, demonstrating its steadfast commitment to environmental leadership and climate risk mitigation through concrete actions. To prepare for comprehensive climate-related disclosures, the Group has dedicated human and financial resources to continuously evaluate the impacts of climate change on its business and operations. This assessment process is designed to comprehensively identify and evaluate the most significant physical and transition risks that may impact the Group, ensuring that the valuable insights obtained are systematically incorporated into the organization's broader and ongoing risk management framework for enhanced resilience and strategic decision-making.

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

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

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

本集團已制定了一個宏偉且可實現的路線圖，目標是到二零五零年實現淨零排放，以實際行動彰顯其對環境領導地位及降低氣候風險的堅定承諾。為編製全面氣候相關披露，本集團已投入人力及財務資源，不斷評估氣候變化對其業務及營運的影響。此評估程序旨在全面識別及評估可能影響本集團的最為重要的實體風險及過渡風險，確保將所獲得的寶貴見解系統性地納入集團更廣泛及持續的風險管理框架，以加強應變能力及戰略決策。

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

本集團所面臨的氣候風險通常分為兩大類，包括過渡風險及實體風險。

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Transition Risks

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

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

In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

過渡風險

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

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

為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並準備在必要時提醒最高管理層，避免因反應遲緩而導致成本增加、不合規罰款或聲譽風險。

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Physical Risks

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

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

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

3.2 Optimizing Energy Efficiency and Resources Consumption

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

實體風險

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

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

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

3.2 優化節能措施，減少資源消耗

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

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

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

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

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

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

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

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

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

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

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

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3.3 Exhaust Gas and GHG Emissions

Our Group's business inevitably involves consumption of fossil fuel and releases Carbon Dioxide (CO₂) into the air. In accordance with the ESG Reporting Guide set out by HKEX, our environmental performance of "Emissions" during the Reporting Period and the comparative period from 1 April 2023 to 31 March 2024 ("FY2024") is tabulated below.

Table 3: Emissions

	Unit	FY2025	FY2025 Intensity (Per no. of Employees)	FY2024	FY2024 Intensity (Per no. of Employees)
	單位	二零二五 財年	二零二五 財年密度 (僱員人均)	二零二四 財年	二零二四 財年密度 (僱員人均)
GHG Emissions 溫室氣體排放	CO ₂ e (kg) 二氧化碳當量 (千克)	12,448.0	622.4	14,397.8	1,028.4
Direct GHG Emissions (Scope 1) 直接溫室氣體排放 (範圍一)	CO ₂ e (kg) 二氧化碳當量 (千克)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Indirect GHG Emissions (Scope 2) 間接溫室氣體排放 (範圍二)	CO ₂ e (kg) 二氧化碳當量 (千克)	10,784.2	539.2	13,284.1	948.9
All other Indirect GHG Emissions (Scope 3) 所有其他間接溫室氣體排放 (範圍三)	CO ₂ e (kg) 二氧化碳當量 (千克)	1,663.8	83.2	1,113.7	79.5
Nitrogen Oxides 氮氧化物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Sulphur Oxides 硫氧化物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Particulate Matter 顆粒物	g 克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

3.3 廢氣及溫室氣體排放

本集團的業務不可避免地涉及消耗化石燃料及向空氣排放二氧化碳(CO₂)。根據香港聯交所制定的環境、社會及管治報告指引，於報告期內及二零二三年四月一日至二零二四年三月三十一日比較期間(「二零二四財年」)，我們於「排放物」方面的環境績效列於下表。

表3：排放物

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Note: GHG emission data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Greenhouse Gas Inventory Guidance Direct Emissions from Mobile Combustion Sources" issued by the United States Environmental Protection Agency, the latest emission factors published by the power plant and "How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs" issued by HKEX. Due to the improvement in data collection and analysis, certain data of FY2024 have been restated in this report to ensure the fairness of data comparison.

附註：溫室氣體排放數據以二氧化碳當量為呈報單位，乃根據（包括但不限於）世界資源研究院及世界企業持續發展委員會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、美國環境保護署發佈的《溫室氣體清單指南－移動燃燒源的直接排放》、發電站發佈的最新排放因子及香港聯交所發佈的《如何準備環境、社會及管治報告？－附錄二：環境關鍵績效指標匯報指引》。由於資料搜集及分析的改善，二零二四財年的若干資料於本報告重列，以確保數據比較的公平性。

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

於報告期內，本集團並未發生有關溫室氣體排放的不合規事件。

3.4 Waste Management

Waste Management Policy

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

Hazardous Waste

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

3.4 廢棄物管理

廢棄物管理政策

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

有害廢棄物

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

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Non-hazardous Waste

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

Wastewater Discharge

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

3.5 Use of Resources

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

Water Consumption

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

無害廢棄物

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

廢水排放

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

3.5 資源使用

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

耗水

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

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Environmental Performance

In accordance with the ESG Reporting Guide set out by HKEX, our environmental performance of “Energy and Resources Use” during the Reporting Period and the FY2024 is tabulated below.

Table 4: Energy and Resources Use

	Unit	FY2025	FY2025 Intensity (Per no. of Employees)	FY2024	FY2024 Intensity (Per no. of Employees)
	單位	二零二五 財年	二零二五 財年密度 (僱員人均)	二零二四 財年	二零二四 財年密度 (僱員人均)
Electricity 電力	kWh 千瓦時	15,189.0	759.5	18,710.0	1,336.4
Purchased Gas 外購燃氣	kg 千克	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Unleaded Petrol 無鉛汽油	L 升	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Diesel 柴油	L 升	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Paper 紙張	kg 千克	346.6	17.3	232.0	16.6
Water 水	m ³ 立方米	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total Energy Consumption 總能源耗量	kWh 千瓦時	15,189.0	759.5	18,710.0	1,336.4

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

環境績效

根據香港聯交所所載之環境、社會及管治報告指引，我們於報告期內及二零二四財年的「使用能源及資源」之環境績效詳見下表。

表4：使用能源及資源

於報告期內，本集團並無有關資源使用的違規個案。

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4. OUR PEOPLE

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

4.1 Employment, Health and Safety

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

As at 31 March 2025, the Group had 20 employees and all of them were based in Hong Kong. The Group complied with the relevant employment laws and regulations throughout the Reporting Period, including the Mandatory Provident Fund Schemes Ordinance by participating in the Mandatory Provident Fund retirement benefit scheme for our eligible employees, Minimum Wage Ordinance, Employment Ordinance and Employees' Compensation Ordinance by offering competitive wages, medical insurance, disability and invalidity coverage, maternity leave and other compensation to our employees in Hong Kong.

4. 我們的僱員

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

4.1 僱傭、健康與安全

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

於二零二五年三月三十一日，本集團有20名僱員且全部均位於香港。於報告期內，本集團於香港遵守相關僱傭法律及法規，包括《強制性公積金計劃條例》（為合資格僱員參與強制性公積金退休福利計劃）、《最低工資條例》、《僱傭條例》及《僱員補償條例》（為僱員提供具競爭力的工資、醫療保險、殘疾及傷殘保險、產假及其他補償）。

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

Table 5: Our Workforce

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

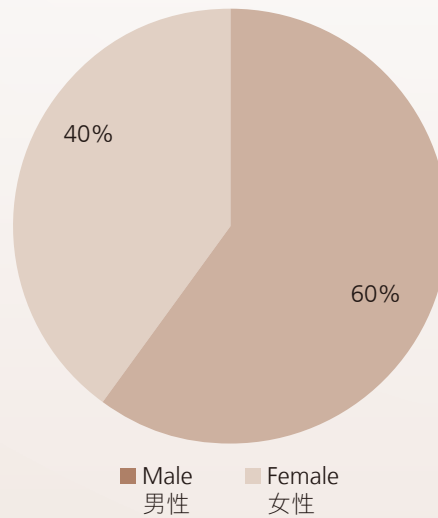
表5：我們的勞動力

		FY2025 二零二五財年
Total Number of Full-Time Employees	全職僱員總數	16
Total Number of Part-Time Employees	兼職僱員總數	4
Turnover Rate by Gender	按性別劃分的流失率	
Male	男性	14.3%
Female	女性	0.0%
Turnover Rate by Age	按年齡劃分的流失率	
18–25 Years Old	18至25歲	N/A 不適用
26–35 Years Old	26至35歲	0.0%
36–45 Years Old	36至45歲	11.1%
46–55 Years Old	46至55歲	0.0%
56 and above	56歲及以上	25.0%

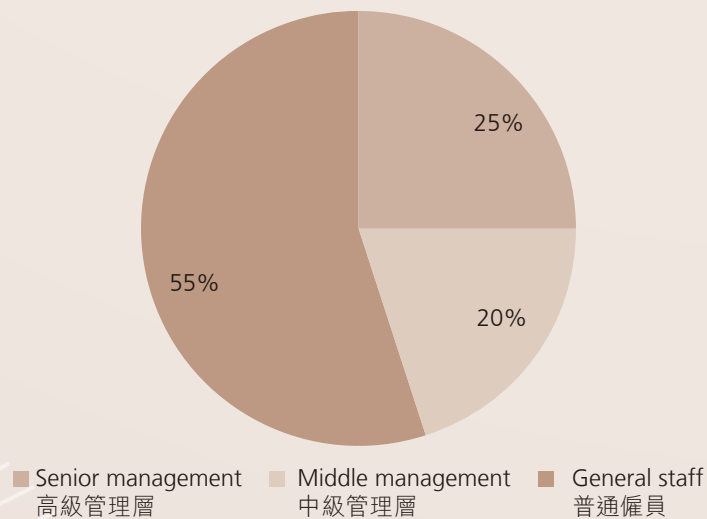
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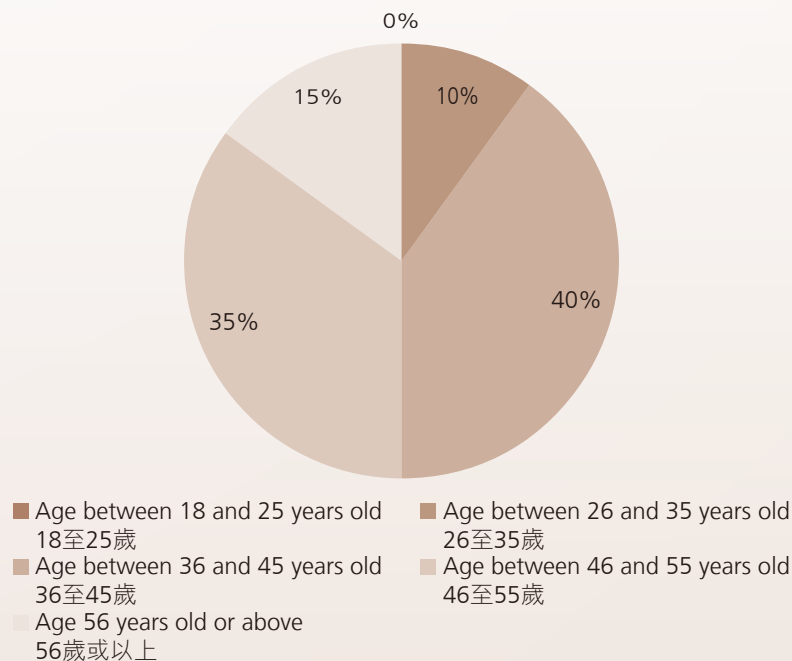
Total Workforce by Gender as of 31 March 2025
於二零二五年三月三十一日按性別劃分的勞動力總數



Total Workforce by Employment Level as of 31 March 2025
於二零二五年三月三十一日按僱傭級別劃分的勞動力總數



Total Workforce by Age Group as of 31 March 2025
於二零二五年三月三十一日按年齡組別劃分的勞動力總數



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

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

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Table 6: Health and Safety

表6：健康及安全

		FY2025 二零二五財年
No. of Work-Related Fatalities	與工作相關的死亡人數	0
Rate of Work-Related Fatalities	與工作相關的死亡率	0
No. of Injuries at Work	工傷人數	0
Lost Days due to Injury at Work	因工傷損失工作日數	0

4.2 Diversity, Equity and Inclusion

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

4.2 多元化、平等及包容

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

4.3 Development and Training

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

4.3 發展及培訓

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

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

During the Reporting Period, the Group organized a variety of development and training sessions for employees including thematic courses such as anti-corruption, ESG training as summarized in the table below. On average, each employee received 4.1 hours of development and training.

Table 7: Employee Development and Training

	Unit 單位	FY2025 二零二五財年
Average Hours of Training Received per Employee 每名僱員接受培訓的平均時數	hours 小時	4.1
Average hours of Training per Employee by Employment Level 按僱傭級別劃分的每名僱員平均培訓時數		
Senior Management 高級管理層	hours 小時	5.0
Middle Management 中級管理層	hours 小時	5.0
General Employees 普通僱員	hours 小時	3.4

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

於報告期內，本集團為僱員組織各種發展及培訓課程，包括主題課程（例如反貪污、環境、社會及管治培訓），概要見下表。平均每名僱員接受4.1小時的發展培訓。

表 7：僱員發展及培訓

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	Unit 單位	FY2025 二零二五財年
Average Hours of Training per Employee by Gender 按性別劃分的每名僱員平均培訓時數		
Male 男性	hours 小時	4.1
Female 女性	hours 小時	4.1
Percentage of Employees Trained by Employment Level 按僱傭級別劃分的受訓僱員百分比		
Senior Staff 高級員工	% %	100.0
Middle Management 中級管理層	% %	100.0
General Employees 普通僱員	% %	72.7
Percentage of Employees Trained by Gender 按性別劃分的受訓僱員百分比		
Male 男性	% %	83.3
Female 女性	% %	87.5

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4.4 Labour Standards

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

4.4 勞工準則

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

5. OPERATING RESPONSIBLY

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

5. 負責任經營

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

5.1 Supply Chain Management

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

5.1 供應鏈管理

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

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

During the Reporting Period, there were a total of 34 suppliers from Hong Kong, the Mainland China and the United States. We developed a vendor and supplier selection mechanism based on potential vendors' compliance with all applicable laws and regulations in relation to the safety, environment, forced labour, child labour and other social aspects. Products and services with environmentally friendly and socially responsible features will be given a higher technical score during our assessment process. To evaluate the performance of the selected suppliers as well as to minimize the environmental and social risks along the supply chain, regular assessments covering the professional qualification, services/products quality, financial status, integrity, and social responsibility will be conducted if deemed necessary. When the evaluation result of a supplier is not satisfactory, the supplier will be removed from the approved list.

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

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

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

於報告期內，共有34名來自香港、中國內地及美國的供應商。我們制定賣方及供應商甄選機制，該機制乃基於潛在賣方對安全、環境、強迫勞動、童工及其他社會方面所有適用法律及法規的遵守情況。在評估過程中，具備環保及社會責任特點的產品及服務將獲得更高的技術得分。為評估甄選出的供應商的表現以及將供應鏈上的環境及社會風險減到最低，須定期並於必要時對其進行評估，內容涵蓋專業資格、服務／產品質量、財務狀況、誠信及社會責任等。評估結果不符合要求的供應商會從核准名單上移除。

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

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

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5.2 Product Responsibility

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

Since we only provide financial services to our clients, due to the nature of our services, we are not applicable to disclose the product recall procedure or the percentage of total products sold or shipped subject to recalls for safety and health reasons.

5.3 Transparency

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

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

5.2 產品責任

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

由於我們僅向客戶提供金融服務，因我們服務之性質，披露產品回收程序或已售或已運送產品總數中因安全與健康理由而需回收的百分比並不適用於我們。

5.3 透明度

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

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

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5.4 Privacy Protection

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

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

5.5 Anti-Corruption

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

5.4 私隱保護

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

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

5.5 反貪污

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

During the reporting period, the Group recorded a total of 61.5 hours of anti-corruption and integrity training for its employees, underscoring its steadfast commitment to fostering a culture of integrity and ethical business practices. The Group also observed with related laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance of Hong Kong. No cases of anti-corruption were concluded whereas the Audit Committee identified no complaints from employees during the Reporting Period.

5.6 Anti-Money Laundering (“AML”)

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

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

5.7 Whistle-Blowing

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

於報告期內，本集團為僱員提供了合共61.5個小時的反腐倡廉的培訓，突顯本集團對培養誠信文化及商業道德實踐的堅定承諾。本集團亦已遵守與賄賂、敲詐、欺詐及洗錢等相關的法律及法規，有關法律及法規對本集團產生重大影響，例如香港《防止賄賂條例》。於報告期內，審核委員會並未發現任何反貪污個案，亦未接獲僱員的投訴。

5.6 反洗錢（「反洗錢」）

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

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

5.7 舉報

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

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

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

5.8 Protection of Intellectual Property Rights

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

6. ENGAGEMENT WITH OUR COMMUNITY

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

Looking forward, the Group will maintain its commitment to cultivating a culture of active engagement in community services, further strengthening the connection between the Group and the communities it serves.

本集團致力按照公平合理方式解釋所有舉報人的問題。本集團會審慎處理每一項合理證實的報告並展開全面公正的調查。重要的是，無論指控最終是否成立，所有善意舉報的舉報人均得到保護，免受任何形式的報復或不利後果。

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

5.8 保護知識產權

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

6. 社區參與

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

展望未來，本集團將繼續致力於培育積極參與社區服務的文化，進一步加強本集團與所服務社區的聯繫。

7. HKEX ESG GUIDE CONTENT INDEX

7. 香港聯交所環境、社會及管治指引內容索引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Relevant sections in the ESG Report 環境、社會及管治報告中相關章節	Remarks 備註
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A. ENVIRONMENTAL

A. 環境

Aspect A1: Emissions

層面 A1：排放物

General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Performance 環境績效	
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Environmental Performance 環境績效	

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KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Environmental Performance	
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度	環境績效	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	N/A	The Group has not identified any hazardous waste was produced in our core business
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度	不適用	本集團尚未發現核心業務產生任何有害廢棄物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Environmental Performance	
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度	環境績效	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	Environmental Performance	
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟	環境績效	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Environmental Performance	
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	環境績效	

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

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Aspect A3: The Environment and Natural Resources

層面 A3：環境及天然資源

General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Environmental Performance 環境績效	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Environmental Performance	
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	環境績效	

Aspect A4: Climate Change

層面 A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及減輕已經影響及可能會影響發行人的重大氣候相關問題的政策	Environmental Performance 環境績效	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	Environmental Performance	
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關問題，以及管理有關問題所採取的行動	環境績效	

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	說明	環境、社會及管治報告中相關章節	備註

B. SOCIAL

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面 B1：僱傭

General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 遵守對發行人有重大影響的相關法律及規例的資料	Environmental Performance 環境績效
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Our People 我們的僱員
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的員工總人數	我們的僱員
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Our People 我們的僱員
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率	我們的僱員

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Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	說明	環境、社會及管治報告中相關章節	備註

Aspect B2: Health and Safety

層面 B2：健康與安全

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

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Aspect B3: Development and Training

層面 B3：發展及培訓

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

Aspect B4: Labour Standards

層面 B4：勞工準則

General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour 遵守對發行人有重大影響的相關法律及規例的資料	Our People 我們的僱員
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KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Our People	
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	我們的僱員	
KPI B4.2	Description of steps taken to eliminate child and forced labour practices when discovered	N/A	No such incidents were reported during the Reporting Period.
關鍵績效指標 B4.2	描述在發現童工及強制勞工情況時消除違規情況所採取的步驟	不適用	於報告期內並無發生此類事件
Operating Practices			
營運慣例			
Aspect B5: Supply Chain Management			
層面 B5：供應鏈管理			
General Disclosure	Policies on managing environmental and social risks of the supply chain	Operating Responsibly	
一般披露	管理供應鏈的環境及社會風險政策	負責任經營	
KPI B5.1	Number of suppliers by geographical region	Operating Responsibly	
關鍵績效指標 B5.1	按地區劃分的供應商數目	負責任經營	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Operating Responsibly	
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	負責任經營	

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KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Operating Responsibly	
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	負責任經營	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Operating Responsibly	
關鍵績效指標 B5.4	描述在甄選供應商時推動多用環保產品及服務的慣例，以及相關執行及監察方法	負責任經營	

Aspect B6: Product Responsibility

層面 B6：產品責任

General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 遵守對發行人有重大影響的相關法律及規例的資料	Operating Responsibly 負責任經營	
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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Relevant sections in the ESG Report 環境、社會及管治報告中相關章節	Remarks 備註
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	N/A	Not applicable to the Group's core operation
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	不適用	不適用於本集團的核心業務
KPI B6.2	Number of products and service related complaints received and how they are dealt with	N/A	Not applicable to the Group's core operation
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法	不適用	不適用於本集團的核心業務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Operating Responsibly	
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例	負責任經營	
KPI B6.4	Description of quality assurance process and recall procedures	N/A	Not applicable to the Group's core operation
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序	不適用	不適用於本集團的核心業務
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Operating Responsibly	
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	負責任經營	

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Relevant sections in the ESG Report 環境、社會及管治報告中相關章節	Remarks 備註
Aspect B7: Anti-corruption			
層面 B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 遵守對發行人有重大影響的相關法律及規例的資料	Operating Responsibly 負責任經營	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Operating Responsibly	No concluded legal cases regarding corrupt practices during the Reporting Period
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	負責任經營	於報告期內，並無已審結的貪污訴訟案件
KPI B7.2	Description of preventive measures and whistle – blowing procedures, how they are implemented and monitored	Operating Responsibly	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	負責任經營	
KPI B7.3	Description of anti-corruption training provided to directors and staff	Operating Responsibly	
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓	負責任經營	

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 說明	Relevant sections in the ESG Report 環境、社會及管治報告中相關章節	Remarks 備註
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Community

社區

Aspect B8: Community Investment

層面 B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策	Engagement with our Community 社區參與	
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution 專注貢獻範疇	Engagement with our Community 社區參與	
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus areas 在專注範疇所動用資源	Engagement with our Community 社區參與	

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

EXECUTIVE DIRECTORS

Mr. Shiu Shu Ming (Mr. Shiu), aged 55, was appointed as a non-executive Director on 10 June 2022 and redesignated as an executive Director on 5 July 2022. Mr. Shiu obtained a bachelor's degree in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1993 and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Shiu has more than 25 years' experience in corporate finance, mergers and acquisitions, initial public offerings and fundraising exercises in various ventures and projects with a deal portfolio covering private entities, the People's Republic of China (the "PRC") state-owned enterprises and publicly listed companies in Hong Kong, the PRC, Malaysia, Singapore and Indonesia. Mr. Shiu is also a director of certain subsidiaries of the Group.

Mr. Shiu has been appointed as (i) an independent non-executive director of Tianjin Construction Development Group Company Limited (whose shares are listed on main board of the Stock Exchange (stock code: 2515) on 23 April 2024) since 16 August 2023; (ii) a non-executive director of Oriental Payment Group Holdings Limited (whose shares are listed on GEM of the Stock Exchange (stock code: 8613)) since December 2021; and (iii) an independent non-executive director of Beijing Biostar Pharmaceuticals Co., Ltd. (whose shares are listed on main board of the Stock Exchange (stock code: 2563)) since 23 May 2025.

Mr. Shiu was appointed as (i) a non-executive director of Kingkey Intelligence Culture Holdings Limited (currently known as Allegro Culture Limited) (whose shares are listed on main board of the Stock Exchange (stock code: 550)) from January 2023 to September 2023; (ii) an executive director of Town Health International Medical Group Limited (whose shares are listed on main board of the Stock Exchange (stock code: 3886)) from November 2022 to June 2023; (iii) a non-executive director of Golden Century International Holdings Group Limited, whose shares were previously listed on the main board of the Stock Exchange (stock code: 91) from March 2020 to October 2021; and (iv) an independent non-executive director of Tianyun International Holdings Limited (currently known as Amrita Global Development Limited) (whose shares were previously listed on main board of the Stock Exchange (stock code: 6836)) from April 2022 to January 2025.

執行董事

蕭恕明先生(蕭先生)，55歲，於二零二二年六月十日獲委任為非執行董事及於二零二二年七月五日獲調任為執行董事。蕭先生於一九九三年取得香港城市大學(前稱香港城市理工學院)之會計學學士學位，並為香港會計師公會會員。蕭先生於各類企業及項目之企業融資、併購、首次公開發售及集資活動方面擁有逾25年經驗，其交易組合涵蓋私人實體、中華人民共和國(「中國」)國有企業以及香港、中國、馬來西亞、新加坡及印尼上市公司。蕭先生亦為本集團若干附屬公司之董事。

蕭先生(i)自二零二三年八月十六日起獲委任為天津建設發展集團股份有限公司(其股份於二零二四年四月二十三日在聯交所主板上市(股份代號：2515))之獨立非執行董事；(ii)自二零二一年十二月起獲委任為東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號：8613))之非執行董事；(iii)自二零二五年五月二十三日起擔任北京華昊中天生物醫藥股份有限公司(其股份在聯交所主板上市(股份代號：2563))之獨立非執行董事。

蕭先生(i)由二零二三年一月至二零二三年九月獲委任為京基智慧文化控股有限公司(現名為律齊文化有限公司)(其股份於聯交所主板上市(股份代號：550))之非執行董事；(ii)由二零二二年十一月至二零二三年六月獲委任為康健國際醫療集團有限公司(其股份於聯交所主板上市(股份代號：3886))之執行董事；(iii)由二零二零年三月至二零二一年十月獲委任為金禧國際控股集團有限公司(其股份曾於聯交所主板上市(股份代號：91))之非執行董事；及(iv)於二零二二年四月至二零二五年一月擔任天韻國際控股有限公司(現名甘露國際發展有限公司)(其股份曾於聯交所主板上市(股份代號：6836))之獨立非執行董事。

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

Mr. Cao Weimin (Mr. Cao), aged 41, was appointed as an executive Director on 19 April 2024. Mr. Cao obtained a bachelor's degree in applied economics and a master's degree in finance with distinction from Massey University in New Zealand in 2006 and 2008, respectively. With over 10 years of experience in asset management, Mr. Cao has worked with fixed income, equities, and managed funds in various asset management companies in New Zealand and the PRC. Mr. Cao is also a director of certain subsidiaries of the Group.

Mr. Zhang Ke (Mr. Zhang), aged 41, obtained a bachelor's degree in Thermal and Dynamic Engineering from Jiangsu University in the PRC in 2006. Mr. Zhang has more than 10 years of experience in asset management including funds and trusts with an investment focus on corporate bonds and government bonds in PRC. Mr. Zhang is also a director of Orient Global Master SPC, an indirect wholly-owned subsidiaries of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Fai David (Mr. Chan), aged 60, has over 30 years of extensive experience in auditing, accounting, financial management, and company secretarial services. Mr. Chan obtained a Master's Degree in Business Administration from the University of Manchester in 2004. In addition, Mr. Chan has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2004, demonstrating his dedication to upholding high professional standards in his profession.

Ms. Wang Xiaoyue (Ms. Wang), aged 39, obtained a bachelor's degree in Science and a master degree in Management Science and Engineering from Tsinghua University in the PRC in 2007 and 2010 respectively. Ms. Wang has more than 10 years of experience in strategic financing and management, sales and market development in various asset management and fintech companies in the PRC.

Ms. Kwan Wai Ling (Ms. Kwan), aged 53, has over 20 years of extensive experience in auditing, accounting, and financial management. Ms. Kwan served as the director of finance for Hong Kong Medical Consultants Limited from May 2018 to November 2024. Before this role, Ms. Kwan worked at Vtech Holdings Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 303), with her last position as financial controller of the group from June 2000 to September 2014. Additionally, Ms. Kwan held several positions at Deloitte Touche Tohmatsu from 1997 to 2000.

曹偉民先生(曹先生)，41歲，於二零二四年四月十九日獲委任為執行董事。曹先生於二零零六年及二零零八年分別獲得新西蘭Massey University的應用經濟學學士學位及金融碩士學位(優異)。憑藉逾十年的資產管理經驗，曹先生於新西蘭及中國的各類資產管理公司從事固定收益、股票及基金管理方面的工作。曹先生亦為本集團若干附屬公司之董事。

張科先生(張先生)，41歲，於二零零六年自中國江蘇大學獲得熱能與動力工程學士學位。張先生擁有逾十年的資產管理經驗，包括主要投資於中國企業債券及政府債券的基金及信託管理經驗。張先生亦為Orient Global Master SPC的董事，該公司為本集團一間間接全資附屬公司。

獨立非執行董事

陳志輝先生(陳先生)，60歲，於審計、會計、財務管理及公司秘書服務方面擁有逾30年豐富經驗。陳先生於二零零四年取得曼徹斯特大學工商管理碩士學位。此外，陳先生自二零零四年起成為香港會計師公會資深會員，顯示其致力維護其專業的高專業標準。

王曉玥女士(王女士)，39歲，分別於二零零七年及二零一零年獲得中國清華大學的科學學士學位及管理科學與工程碩士學位。王女士擁有逾10年於中國多家資產管理及金融科技公司戰略融資及管理、銷售及市場開發經驗。

關慧玲女士(關女士)，53歲，於審計、會計及財務管理方面擁有逾20年豐富經驗。於二零一八年五月至二零二四年十一月，關女士曾擔任中卓醫務有限公司的財務總監。於擔任此職務前，關女士曾於二零零零年六月至二零一四年九月，於偉易達集團(其股份於聯交所主板上市(股份代號：303))工作，其最後職位為擔任該集團的財務總監。此外，關女士曾於一九九七年至二零零零年於德勤•關黃陳方會計師行擔任多個職位。

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

Ms. Kwan obtained a Bachelor's Degree in Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 1994. She also obtained a Master's Degree in Business Administration from The Chinese University of Hong Kong in 2006. Ms. Kwan has been a member of the Hong Kong Institute of Certified Public Accountants since 1998 and became a fellow member of the Association of Chartered Certified Accountants in 2003.

SENIOR MANAGEMENT

Mr. Lau Wai Man (Mr. Lau), aged 60, joined the Group in 2008 and is currently a Responsible Officer of Orient Securities Limited. He is a licensed person since August 1995. Mr. Lau is responsible for supervising in-house account executives in carrying out regulated activities. Mr. Lau possesses over 23 years of experience in the securities brokerage industry and his work experience includes acting as a sales representative, floor trader and account executive in various securities brokerage companies since 1995.

Mr. Huen, Felix Ting Cheung (Mr. Huen), aged 39, was appointed as joint company secretary of the Company on 30 November 2021 and redesignated as the sole company secretary on 15 June 2022 following the resignation of another joint company secretary of the Company, Mr. Yip Yat Sing. Mr. Huen obtained a bachelor's degree in arts (Accounting) from Edinburgh Napier University in United Kingdom in January 2010 and is a member of the Hong Kong Institute of Certified Public Accountants.

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

Mr. Huen has been appointed as an independent non-executive director, the chairman of audit committee and a member of remuneration committee of 1957 & Co. (Hospitality) Limited since 19 August 2022, whose shares are listed on the GEM of the Stock Exchange (stock code: 8495). He was a company secretary of Oriental Payment Group Holdings Limited, whose shares are listed on the GEM of the Stock Exchange (stock code: 8613) from March 2022 to June 2025.

關女士於一九九四年取得香港中文大學專業會計學工商管理學士學位。彼亦於二零零六年取得香港中文大學工商管理碩士學位。關女士自一九九八年起成為香港會計師公會會員，並於二零零三年成為英國特許公認會計師公會資深會員。

高級管理層

劉偉文先生(劉先生)，60歲，於二零零八年加入本集團，現任東方滙財證券有限公司負責人員。彼於一九九五年八月成為持牌人士。劉先生負責監督內部客戶經理進行受規管活動。劉先生擁有超過23年證券經紀行業經驗，自一九九五年起先後於多家證券經紀公司擔任銷售代表、出市代表及客戶經理。

禰廷彰先生(禰先生)，39歲，於二零二一年十一月三十日獲委任為本公司聯席公司秘書，及於本公司另一名聯席公司秘書葉逸聲先生辭任後於二零二二年六月十五日獲調任為唯一的公司秘書。禰先生於二零一零年一月在英國取得愛丁堡納皮爾大學(Edinburgh Napier University)會計學學士學位並為香港會計師公會會員。

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

禰先生自二零二二年八月十九日起獲委任為1957 & Co. (Hospitality) Limited(其股份於聯交所GEM上市(股份代號：8495))之獨立非執行董事、審核委員會主席及薪酬委員會成員。彼於二零二二年三月至二零二五年六月曾任東方支付集團控股有限公司(其股份於聯交所GEM上市(股份代號：8613))之公司秘書。

Report of Directors 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2025 (“Year”).

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the Group’s business during the Year and a discussion on the Group’s future development are set out in the sections “Executive Director’s Statement” and “Management Discussion and Analysis” of this annual report. An analysis of the Group’s performance during the Year and a description of possible risks and uncertainties that the Group may be facing can be found under section of “Management Discussion and Analysis” of this annual report. Also, the financial risk factors and capital management of the Group can be found in note 38 and note 41 to the consolidated financial statements, respectively. Discussions on the Group’s key relationships with its customers and suppliers are contained under the section “Major Customers and Suppliers” in this Report of Directors. Discussions on the Group’s policies and compliance with laws and regulations in respect of environmental and social aspects which have a significant impact on the Group are contained in the Environmental, Social and Governance Report of this annual report. In addition, the Group’s principal corporate governance practices adopted which have a significant impact on the Group are contained in the Corporate Governance Report of this annual report.

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

RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 March 2025 and the financial position of the Group at that date are set out in the consolidated financial statements from pages 118 to 207 of this annual report. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025.

董事會欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止年度（「本年度」）的董事會報告及經審核綜合財務報表。

主要業務

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

業務回顧

本集團於本年度的業務回顧及有關本集團未來發展的討論載於本年報的「執行董事報告」及「管理層討論與分析」章節。本集團於本年度的業績分析及其可能面臨的潛在風險及不確定因素的詳情可參閱本年報的「管理層討論與分析」一節。此外，本集團的財務風險因素及資本管理分別載於綜合財務報表附註38及附註41。有關本集團與其客戶及供應商的主要關係的論述載於本董事會報告「主要客戶及供應商」一節。有關本集團就環境及社會議題之政策及對本集團有重大影響之相關法例及法規的遵守情況之論述載於本年報的環境、社會及管治報告。另外，本集團已採納並對本集團有重大影響之主要企業管治常規載於本年報的企業管治報告。

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

業績及股息

本集團截至二零二五年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第118頁至第207頁之綜合財務報表。董事不建議派付截至二零二五年三月三十一日止年度之末期股息。

FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 30 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$103,733,000 (2024: HK\$109,366,000).

CHARITABLE DONATIONS

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

財務摘要

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

物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註16。

優先購買權

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

股本

截至二零二五年三月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註30。

儲備

於本年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註32及綜合權益變動表。

可供分派儲備

於二零二五年三月三十一日，本公司可供分派予股東之儲備約為103,733,000港元（二零二四年：109,366,000港元）。

慈善捐款

於本年度，本集團並無作出任何慈善捐款。

Report of Directors

董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 March 2025 and up to the date of the report were:

Executive Directors

Mr. Shiu Shu Ming

Mr. Cao Weimin

(appointed with effective from 19 April 2024)

Mr. Zhang Ke

(appointed with effective from 22 July 2024)

Ms. Lee Nga Ching

(resigned with effective from 1 November 2024)

Independent Non-executive Directors

Mr. Chan Chi Fai David

(appointed with effective from 28 February 2025)

Ms. Wang Xiaoyue

(appointed with effective from 28 August 2024)

Ms. Kwan Wai Ling

(appointed with effective from 28 February 2025)

Mr. Siu Kin Wai

(resigned with effective from 28 February 2025)

Ms. Chan Man Yi

(resigned with effect from 25 June 2024)

Mr. Cheng Ching Fu

(resigned with effective from 28 February 2025)

In accordance with articles 84(1) and 84(2) of the Articles, Mr. Cao Weimin and Mr. Zhang Ke will retire as Directors and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the “**AGM**”).

Pursuant to articles 83(3) of the Articles, Mr. Chan Chi Fai David, Ms. Wang Xiaoyue and Ms. Kwan Wai Ling will retire as Directors and, being eligible, offer themselves for re-election at the forthcoming AGM.

董事

截至二零二五年三月三十一日止年度及直至本報告日期，本公司董事如下：

執行董事

蕭恕明先生

曹偉民先生

(自二零二四年四月十九日起獲委任)

張科先生

(自二零二四年七月二十二日起獲委任)

李雅貞女士

(自二零二四年十一月一日起辭任)

獨立非執行董事

陳志輝先生

(自二零二五年二月二十八日起獲委任)

王曉玥女士

(自二零二四年八月二十八日起獲委任)

關慧玲女士

(自二零二五年二月二十八日起獲委任)

蕭健偉先生

(自二零二五年二月二十八日起辭任)

陳敏儀女士

(自二零二四年六月二十五日起辭任)

鄭靜富先生

(自二零二五年二月二十八日起辭任)

根據細則第84(1)條及第84(2)條，曹偉民先生及張科先生將於本公司應屆股東週年大會（「**股東週年大會**」）上退任董事職務，並符合資格及願意膺選連任。

根據細則第83(3)條，陳志輝先生、王曉玥女士及關慧玲女士將於應屆股東週年大會上退任董事職務，並符合資格及願意膺選連任。

As at 31 March 2025, Mr. Shiu Shu Ming, Mr. Cao Weimin and Mr. Zhang Ke were also directors of certain subsidiaries of the Company. Mr. Shiu Shu Ming was the responsible officer of an indirect wholly-owned subsidiary of the Company, Orient Securities Limited (“OSL”), a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Mr. Zhang Ke was the licensed representative of OSL. Other directors of the Company’s subsidiaries included Ms. Lee Nga Ching, Mr. Au Kwong Hoi, Mr. Li Chun Yu and Mr. Su Boping (蘇伯平).

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical information of Directors and senior management of the Group are set out from pages 95 to 97 of this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

Mr. Shiu Shu Ming, the executive Director, was appointed as an independent non-executive director, the chairman of audit committee and member of nomination committee of Beijing Biostar Pharmaceuticals Co., Ltd. on 23 May 2025, whose shares are listed on main board of the Stock Exchange (stock code: 2563). Mr. Shiu has resigned as an independent non-executive director of Tianyun International Holdings Limited (currently known as Amrita Global Development Limited) (whose shares were previously listed on main board of the Stock Exchange (stock code: 6836)) on 6 January 2025.

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

於二零二五年三月三十一日，蕭恕明先生、曹偉民先生及張科先生亦擔任本公司若干附屬公司之董事。蕭恕明先生為本公司間接全資附屬公司東方滙財證券有限公司（「東方滙財證券」）（為證券及期貨條例項下之註冊持牌法團，可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動）的負責人員。張科先生為東方滙財證券之持牌代表。本公司附屬公司之其他董事包括李雅貞女士、區光海先生、Li Chun Yu 先生及蘇伯平先生。

董事及高級管理層履歷

本集團之董事及高級管理層履歷資料載於本年報第95頁至第97頁。

董事資料變動

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

執行董事蕭恕明先生於二零二五年五月二十三日獲委任為北京華昊中天生物醫藥股份有限公司（其股份在聯交所主板上市（股份代號：2563））之獨立非執行董事、審核委員會主席及提名委員會成員。蕭先生於二零二五年一月六日辭任天韻國際控股有限公司（現稱甘露國際發展有限公司，其股份曾在聯交所主板上市（股份代號：6836））之獨立非執行董事。

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

Report of Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

All the Directors do not have service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed above and in note 35 to the consolidated financial statements, no Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year and up to the date of this annual report.

MANAGEMENT CONTRACTS

During the Year and up to the date of this annual report, no contracts were entered into or existed regarding the management or administration of the whole or any substantial part of the Company's business.

EMOLUMENT POLICY

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

董事服務合約

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

獲准許彌償條文

根據細則，每位董事、其他高級管理人員及核數師均有權從其作為本公司董事、核數師或其他高級管理人員執行其職務與其相關之其他事宜而可能遭致或發生之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險以作保障。

董事於重大交易、安排或合約中的權益

除上文及綜合財務報表附註35所披露者外，於本年度及直至本年報日期，概無董事於對本集團業務屬重大且本公司或其任何附屬公司為簽約方的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

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

薪酬政策

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

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

As at 31 March 2025, the interests and short positions of the Directors and the chief executives of the Company in the ordinary shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions:

Name of Directors	Capacity/Nature of interest	Number of Shares held/Interested 持有／擁有權益之 股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
董事姓名	身份／權益性質		持股概約百分比 ⁽¹⁾
Mr. Shiu Shu Ming 蕭恕明先生	Interest of a controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	10,280,000	8.26%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	1,036,800	0.84%
		11,316,800	9.10%

1. There were 124,416,000 Shares in issue as at 31 March 2025.

2. Mr. Shiu Shu Ming (“**Mr. Shiu**”) legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.

3. Mr. Shiu is interested in the 1,036,800 underlying Shares which may be allotted and issued to him upon full exercise of all the options granted to him under the share option scheme of the Company (as defined below).

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中之權益或淡倉

於二零二五年三月三十一日，董事及本公司最高行政人員於本公司普通股（「**股份**」）、本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第 352 條須由本公司存置之登記冊中之權益及淡倉，或根據 GEM 上市規則第 5.46 至 5.67 條須另行知會本公司及聯交所之權益及淡倉如下：

好倉：

1. 於二零二五年三月三十一日，已發行股份為 124,416,000 股。

2. 蕭恕明先生（「**蕭先生**」）合法及實益擁有 Wealthbase Global Limited 全部已發行股份，且為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於 Wealthbase Global Limited 持有之 10,280,000 股股份中擁有權益。

3. 蕭先生於 1,036,800 股相關股份中擁有權益，該等相關股份為悉數行使根據本公司購股權計劃（定義見下文）授予其之所有購股權時可能向其配發及發行之相關股份。

Report of Directors 董事會報告

Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 March 2025, to the best knowledge of the Directors, the following persons/entities (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Long positions:

Name	Capacity/Nature of interest	Number of Shares held/Interested	Approximate percentage of shareholding ⁽¹⁾
名稱	身份／權益性質	持有／擁有權益之股份數目	持股概約百分比 ⁽¹⁾
Wealthbase Global Limited	Beneficial owner ⁽²⁾	10,280,000	8.26%
Wealthbase Global Limited	實益擁有人 ⁽²⁾		
1.	There were 124,416,000 Shares in issue as at 31 March 2025.	1.	於二零二五年三月三十一日，已發行股份為124,416,000股。
2.	Mr. Shiu Shu Ming ("Mr. Shiu") legally and beneficially owns the entire issued shares of Wealthbase Global Limited and is its sole director. Accordingly, Mr. Shiu is deemed to be interested in the 10,280,000 Shares held by Wealthbase Global Limited by virtue of the SFO.	2.	蕭恕明先生(「蕭先生」)合法及實益擁有Wealthbase Global Limited全部已發行股份，且為其唯一董事。因此，根據證券及期貨條例，蕭先生被視為於Wealthbase Global Limited持有之10,280,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2025, the Directors were not aware of any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年三月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須由本公司存置之登記冊中之權益或淡倉，或根據GEM上市規則第5.46至5.67條須另行知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益或淡倉

於二零二五年三月三十一日，據董事所深知，以下人士／實體(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉：

好倉：

除上文所披露者外，於二零二五年三月三十一日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉，或根據證券及期貨條例第336條記錄於須存置之登記冊之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

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

證券及期貨條例下須予披露之其他權益

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

董事收購股份或債權證之權利

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

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

購買、出售或贖回本公司之上市證券

於截至二零二五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

購股權計劃

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

Report of Directors

董事會報告

Purpose of the Share Option Scheme

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

Eligible Person

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

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

Pursuant to the Share Option Scheme, an option may be accepted by an Eligible Person within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

Maximum entitlement of each Eligible Person

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

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

購股權計劃之目的

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

合資格人士

根據購股權計劃之條文，董事會有權於採納購股權計劃日期後十(10)年期間內任何時間及不時向以下任何類別之合資格人士（「**合資格人士**」）作出要約：

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

根據購股權計劃，合資格人士可於授出購股權要約日期起計21日內接納購股權。接納授出購股權要約時須支付代價1.00港元。

每名合資格人士可獲授最高股數

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

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

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

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

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

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

Since the Share Option Scheme expired on 19 December 2023 pursuant to its terms, no further options can be granted under it. However, the share options granted under the Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with its terms.

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

於二零二二年六月二十三日，本公司已根據購股權計劃向若干合資格參與者授出購股權，以每股股份行使價 0.094 港元認購合共 21,144,000 股股份。根據購股權計劃，其有效期由二零二二年六月二十三日起至二零三二年六月二十二日為止。緊接二零二二年六月二十三日（即授出該等購股權日期）前股份之收市價為 0.082 港元。

上述授出購股權之詳情載於本公司日期為二零二二年六月二十三日的公告。

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

由於根據購股權計劃的條款，該計劃已於二零二三年十二月十九日屆滿，故不可再根據該計劃授出購股權。然而，根據購股權計劃在其期限屆滿前授出的購股權將繼續有效，並可根據其條款行使。

Report of Directors 董事會報告

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

As at 31 March 2025, the total number of shares available for issue under share options granted under the Share Option Scheme was 3,192,000. Movement of share options during the Year are as below:

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

於二零二五年三月三十一日，根據購股權計劃已授出之購股權可供發行之股份總數為3,192,000股。購股權於本年度之變動如下：

Name of Director/ category of participant	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 April 2024 於二零二四年 四月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed/ Forfeited during the period 於期內失效/ 沒收	Outstanding at 31 March 2025 於二零二五年 三月三十一日 尚未行使
Shiu Shu Ming 蕭恕明	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	1,036,800	-	-	-	1,036,800
Employees 僱員	23 June 2022 二零二二年 六月二十三日	HK\$0.47 0.47港元	From 23 June 2022 to 22 June 2032 由二零二二年六月二十三日至 二零三二年六月二十二日	No 無	2,155,200	-	-	-	2,155,200
					3,192,000	-	-	-	3,192,000

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

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

董事、高級管理層及五名最高薪人士之薪酬

有關董事、高級管理層及五名最高薪人士之薪酬詳情載於綜合財務報表附註15。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

董事於競爭業務之權益

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

RELATED PARTY TRANSACTIONS

During the year ended 31 March 2025, details of the significant related party transactions undertaken in the normal course of business are set out in the note 35 to the consolidated financial statements of the Group, and none of which constitutes a disclosable connected transaction as defined under the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the largest customer of the Group contributes approximately 24.18% of the revenue of the Group. The total revenue of the 5 largest customers accounted for approximately 53.31% of the revenue of the Group.

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

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

CONFIRMATION OF INDEPENDENCE

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

CORPORATE GOVERNANCE

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

關連人士交易

截至二零二五年三月三十一日止年度，於日常業務過程中進行之重大關連人士交易之詳情載於本集團綜合財務報表附註35，其中概無任何交易構成GEM上市規則所界定之須予披露關連交易。

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團最大客戶佔本集團收益約24.18%。五大客戶之總收益佔本集團收益約53.31%。

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

由於本集團之業務性質，本集團並無供應商。

獨立性確認書

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

企業管治

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

Report of Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

ENVIRONMENTAL POLICIES AND KEY RELATIONSHIP WITH EMPLOYEES

Discussion on the Group's environmental policies and key relationship with employees are contained in the section headed "Environmental, Social and Governance Report" on pages 53 to 94 of this annual report.

KEY RELATIONSHIPS WITH CUSTOMERS

The Group has over 617 active securities accounts and money borrowers as at 31 March 2025.

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

KEY RELATIONSHIPS WITH SUPPLIERS

The Group does not have any supplier during the year ended 31 March 2025 and up to the date of this report.

足夠公眾持股量

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

環保政策及與僱員的主要關係

有關本集團環保政策及與僱員的主要關係的論述載於本年報第53頁至第94頁之「環境、社會及管治報告」一節。

與客戶的主要關係

於二零二五年三月三十一日，本集團有超過617個活躍證券戶口及借款人。

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

與供應商的主要關係

本集團於截至二零二五年三月三十一日止年度及直至本報告日期並無任何供應商。

AUDITORS

The Company's consolidated financial statements for the years ended 31 March 2025 and 31 March 2024 and fifteen months ended 31 March 2023 have been audited by the Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") (formerly known as CL Partners CPA Limited). Rongcheng will hold office until the conclusion of the AGM. Rongcheng, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of Rongcheng as auditor of the Company will be proposed at the AGM.

There was no change in auditor in the preceding three years.

On behalf of the board

Shiu Shu Ming
Executive Director

Hong Kong, 30 June 2025

核數師

本公司截至二零二五年三月三十一日及二零二四年三月三十一日止年度及截至二零二三年三月三十一日止十五個月之綜合財務報表已由容誠(香港)會計師事務所有限公司(「容誠」)(前稱先機會計師行有限公司)審核。容誠將任職直至股東週年大會結束。容誠將於股東週年大會上退任，惟彼符合資格並願意膺聘連任。續聘容誠為本公司核數師之決議案將於股東週年大會上提呈。

於過往三年核數師並無變動。

代表董事會

蕭恕明
執行董事

香港，二零二五年六月三十日

容誠 | RCHK

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

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Orient Securities International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 118 to 207, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告 致東方滙財證券國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核列載於第118頁至第207頁東方滙財證券國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實及公平地反映 貴集團於二零二五年三月三十一日之綜合財務狀況及 貴集團於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

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

KEY AUDIT MATTERS

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

Impairment assessment of loan and interest receivables

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

Under HKFRS 9 "Financial Instruments", impairment assessment of loan and interest receivables is estimated based on an expected credit loss model. As at 31 March 2025, the Group had net loan and interest receivables of HK\$Nil arising from money lending business. Impairment losses of approximately HK\$196,732,000 had been made over loan and interest receivables during the year ended 31 March 2025.

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

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

關鍵審核事項

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

應收貸款及利息之減值評估

(請參閱綜合財務報表附註20以及綜合財務報表附註4.9所載之會計政策資料)

根據香港財務報告準則第9號「金融工具」，應收貸款及利息之減值評估根據預期信貸虧損模式估計。於二零二五年三月三十一日，貴集團之放貸業務產生之應收貸款及利息淨額為零港元。截至二零二五年三月三十一日止年度，貴集團就應收貸款及利息作出減值虧損約196,732,000港元。

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

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

Independent Auditor's Report

獨立核數師報告

Our response

How our audit addressed the Key Audit Matter

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

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

OTHER INFORMATION

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

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

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

我們之回應

我們之審核如何解決關鍵審核事項

我們就管理層對應收貸款及利息之減值評估所進行之程序包括：

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

其他資料

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

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

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

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

董事及管治層就綜合財務報表須 承擔之責任

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

編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層負責監督貴集團財務報告過程。

核數師就審核綜合財務報表須承擔 之責任

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

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

Independent Auditor's Report

獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

作為根據香港審計準則進行審核的一部分，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部監控，以設計適當之審核程序，但並非旨在對 貴集團內部監控之有效性發表意見。
- 評估所用會計政策是否適當，以及董事作出之會計估計及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計方法是否適當，並根據已獲取之審核憑證，總結是否存在對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。如我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表內之相關披露，或如相關披露不足，則修訂我們之意見。我們之結論乃以截至核數師報告日期止所獲取之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表（包括披露）之整體列報方式、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。

Independent Auditor's Report 獨立核數師報告

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

LEE Wai Chi

Practising Certificate Number: P07830

Hong Kong, 30 June 2025

- 計劃及執行集團審計，以獲取與貴集團內實體或業務單位財務資料有關的充分適當之審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們須就我們之審核意見承擔全部責任。

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

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

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

容誠(香港)會計師事務所有限公司

執業會計師

李偉志

執業證書號碼：P07830

香港，二零二五年六月三十日

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 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	138,761	94,878
Other income	其他收入	7	1,825	1,188
Employee costs	僱員成本	9	(6,805)	(5,893)
Administrative and other operating expenses	行政及其他營運費用		(15,043)	(14,141)
Marketing and business development expenses	營銷及業務發展開支		(134,779)	(8,467)
Impairment losses on trade receivables, net	應收貿易款項減值虧損，淨額		(501)	(19,692)
Impairment losses on loan and interest receivables, net	應收貸款及利息減值虧損，淨額		(196,732)	(38,127)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損		(495)	—
Loss on disposal of loan receivables	出售應收貸款虧損		—	(2,146)
Finance costs	財務費用	10	(451)	(23)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	11	(214,220)	7,577
Income tax credit/(expense)	所得稅抵免／（開支）	12	14	(4,185)
(Loss)/profit and total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔年度（虧損）／溢利及全面（開支）／收入總額		(214,206)	3,392
(Loss)/earnings per share attributable to owners of the Company for the year	本公司擁有人應佔年度每股（虧損）／盈利	14		
— Basic and diluted (HK cent)	— 基本及攤薄（港仙）		(172.17)	2.73

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

			At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債	Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	2,606	483
Intangible assets	無形資產	18	–	–
Other assets	其他資產	17	405	405
Deposit	按金	21	429	–
Loan and interest receivables	應收貸款及利息	20	–	13,899
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28	7,255	–
Deferred tax assets	遞延稅項資產	27	334	334
			11,029	15,121
Current assets	流動資產			
Trade receivables	應收貿易款項	19	2,168	12,242
Loan and interest receivables	應收貸款及利息	20	–	182,833
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	13,003	13,613
Trust bank balances held on behalf of clients	代客戶持有之信託銀行 結餘	22	27,759	8,197
Cash and cash equivalents	現金及現金等價物	23	29,800	41,654
			72,730	258,539
Current liabilities	流動負債			
Trade payables	應付貿易款項	24	28,341	8,200
Accruals and other payables	應計費用及其他應付款項	25	17,723	13,509
Lease liabilities	租賃負債	26	507	233
Other borrowing	其他借貸	29	2,089	–
Tax payables	應付稅項		9,666	12,521
			58,326	34,463
Net current assets	流動資產淨值		14,404	224,076
Total assets less current liabilities	總資產減流動負債		25,433	239,197

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

			At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current liability	非流動負債			
Lease liabilities	租賃負債	26	442	—
Net assets	資產淨值		24,991	239,197
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	30	6,221	6,221
Reserves	儲備	32	18,770	232,976
Total equity	總權益		24,991	239,197

On behalf of the Board

代表董事會

Zhang Ke

張科
Director
董事

Shiu Shu Ming

蕭恕明
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(214,220)	7,577
Adjustments for:	作以下調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	11 376	262
Depreciation of right-of-use assets	使用權資產折舊	11 995	721
Impairment losses on trade receivables, net	應收貿易款項減值虧損，淨額	8 501	19,692
Impairment losses on loan and interest receivables, net	應收貸款及利息減值虧損，淨額	8 196,732	38,127
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	38	—
Finance costs	財務費用	451	23
Loss on disposal of loan receivables	出售應收貸款虧損	—	2,146
Interest Income	利息收入	(198)	(82)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	495	—
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/溢利	(14,830)	68,466
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	9,573	(13,218)
Increase in loan and interest receivables	應收貸款及利息增加	—	(16,241)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	219	(12,598)
Decrease in other assets	其他資產減少	—	25
(Increase)/decrease in trust bank balances held on behalf of clients	代客戶持有之信託銀行結餘(增加)/減少	(19,562)	706
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	20,141	(1,460)
Increase in accruals and other payables	應計費用及其他應付款項增加	3,109	10,418
Proceeds from disposal of loan receivables	出售應收貸款所得款項	—	1,860
Cash (used in)/generated from operations	經營活動(所用)/產生之現金	(1,350)	37,958
Hong Kong profits tax paid	已付香港利得稅	(2,841)	(1,400)
Interest received	已收利息	160	82
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(4,031)	36,640

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Purchases of property, plant and equipments	購買物業、機器及設備	(2,012)	—
Investment in financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資	(7,750)	—
<i>Net cash used in investing activities</i>	<i>投資活動所用之現金淨額</i>	(9,762)	—
Cash flows from financing activities	來自融資活動之現金流量		
Interest paid	已付利息	(57)	(23)
Repayment of principal amount of lease liabilities	償還租賃負債本金額	(804)	(732)
New other borrowing raised	新籌集之其他借貸	2,000	—
Advance from a director	董事墊款	800	—
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動產生/(所用)之現金淨額</i>	1,939	(755)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(11,854)	35,885
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	41,654	5,769
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	29,800	41,654

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Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium*	Merger reserve*	Share option reserve*	Retained profits/ losses)*	Total
		股本	股份溢價*	合併儲備*	購股權儲備*	保留溢利/ (累計虧損)*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 32(b))	(note 32(a))	(note 31)		
		(附註30)	(附註32(b))	(附註32(a))	(附註31)		
At 1 April 2023	於二零二三年四月一日	6,221	146,979	8	1,500	81,097	235,805
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	3,392	3,392
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	6,221	146,979	8	1,500	84,489	239,197
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	—	(214,206)	(214,206)
At 31 March 2025	於二零二五年三月三十一日	6,221	146,979	8	1,500	(129,717)	24,991

* These reserve accounts comprise the consolidated reserves of approximately HK\$18,770,000 (2024: HK\$232,976,000) in the consolidated statement of financial position.

* 該等儲備賬組成綜合財務狀況表內約18,770,000港元(二零二四年: 232,976,000港元)之綜合儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Orient Securities International Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability on 5 January 2009 under the Companies Law of the Cayman Islands and acts as an investment holding company. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2014. The address of its registered office and principal place of business of the Company are Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and Rooms 2203-04, 22/F., New World Tower 1, 16-18 Queen’s Road Central, Central, Hong Kong, respectively.

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

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

There were no significant changes in operations during the year.

1. 一般資料

東方滙財證券國際控股有限公司(「**本公司**」)於二零零九年一月五日根據開曼群島公司法註冊成立為獲豁免有限公司，並作為投資控股公司運作。本公司股份於二零一四年一月十五日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司註冊辦事處及主要營業地點之地址分別為Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands及香港中環皇后大道中16-18號新世界大廈一期22樓2203-4室。

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

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

年內營運並無任何重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

2.1 Amendments to HKFRS Accounting Standards that are mandatory effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告準則會計準則

2.1 於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團於編製綜合財務報表時，已首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則會計準則，該等準則於二零二四年四月一日或之後開始之本集團年度期間強制生效：

香港財務報告準則第16號修訂本	售後租回中的租賃責任
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂本（二零二零年）
香港會計準則第1號修訂本	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

於本年度應用經修訂香港財務報告準則會計準則並無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露內容產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

2.2 New and amendments to HKFRS Accounting Standards in issue but are not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards as disclosed below, the directors of the Company anticipate that the application of all the other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則會計準則 (續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則年度改進—第11卷 ³
香港會計準則第21號修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然電力的合約 ³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所披露之新訂及經修訂香港財務報告準則會計準則外，本公司董事預計應用所有其他新訂及經修訂之香港財務報告準則會計準則不會在可預見未來對綜合財務報表造成重大影響。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

2.2 New and amendments to HKFRS Accounting Standards in issue but are not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Shares are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in future financial statements. The Group is in process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 採納香港財務報告準則會計準則 (續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露將取代香港會計準則第1號財務報表的呈列，該準則載列財務報表的呈列及披露規定。此項新的香港財務報告準則會計準則繼承了香港會計準則第1號的多項規定，引入了於損益表中呈列指定類別及界定小計的新規定；在財務報表附註中就管理層界定的表現指標提供披露，以及改善財務報表所披露資料的總計及分類。此外，部分香港會計準則第1號段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。預期應用新準則將影響損益表之呈列及未來財務報表之披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3.2 Basis of measurement

The material accounting policy information that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impact on the Group’s consolidated financial statements, if any, are disclosed in note 2 to the consolidated financial statements.

The consolidated financial statements have been prepared under historical cost convention basis except for financial assets at fair value through profit or loss, which are measured at fair values at the end of the reporting period. The measurement bases are fully described in the material accounting information below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

3.3 Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則會計準則、香港會計準則（「**香港會計準則**」）及詮釋（下文統稱為「**香港財務報告準則**」）及香港公司條例內有關編製綜合財務報表之披露規定編製而成。此另外，綜合財務報表包括聯交所GEM證券上市規則規定之適用披露。

3.2 計量基準

編製該等綜合財務報表所採納之重大會計政策資料概要載於下文。除非另有說明，該等政策已於所有呈列年度貫徹應用。採納新訂及經修訂香港財務報告準則及其對本集團綜合財務報表的影響（如有）已於綜合財務報表附註2內披露。

綜合財務報表按照歷史成本基準編製，惟按公平值計入損益的金融資產除外，該等金融資產於報告期末按公平值計量。計量基準於以下重大會計資料內詳述。

務請垂注，在編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層最佳認知及對當時事件及行動之最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇，於綜合財務報表附註5披露。

3.3 功能及呈列貨幣

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司之功能貨幣。除非另有說明，所有數值均已約整到最接近的千位數。

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition i.e. when the Group obtains control over the subsidiary or up to the effective dates of disposal, i.e. when the Group ceases its control over the subsidiary, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

4 重大會計政策資料

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益確認。

於年內收購或出售之附屬公司的業績乃自收購生效日期（即本集團取得附屬公司控制權之時）起或直至出售生效日期（即本集團終止控制附屬公司之時）止（如適用）計入綜合損益及其他全面收益表。為使附屬公司之會計政策與本集團採用之會計政策一致，必要時會對附屬公司之財務報表作出調整。

4.2 附屬公司

附屬公司乃指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變動回報承受風險或享有權利，及利用其權力影響有關可變動回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則會重新評估有關控制權。

附屬公司之業績以本公司於報告日期已收及應收股息為基準列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.3 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

(a) Commission income

Brokerage commission income is recognised on a trade date basis when the relevant performance obligation is executed.

4. 重大會計政策資料(續)

4.3 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

取決於合約條款及適用於合約的法律，貨品或服務的控制權可能會在一段時間內或在某一時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

(a) 佣金收入

當執行相關履約責任後，經紀佣金收入按交易日為基準確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.3 Revenue recognition (Continued)

(b) Interest income

- Interest income from bank deposit is accrued using effective interest method by reference to the principal deposited and at the rate applicable.
- Interest income from client is accrued using effective interest method by reference to the outstanding balance and at the rate applicable.

(c) Underwriting and placing income

Underwriting and placing income are recognised at a point in time when the obligation is completed.

(d) Service income

Service income is recognised at the time when the services are rendered.

4.4 Borrowing costs

All borrowing costs are expensed in profit or loss in the period when incurred.

4. 重大會計政策資料 (續)

4.3 收益確認 (續)

(b) 利息收入

- 銀行存款之利息收入以實際利率法，參考已存入本金及適用利率累計。
- 來自客戶之利息收入以實際利率法，參考未償還結餘及適用利率累計。

(c) 包銷及配售收入

包銷及配售收入於責任完成時在某一時點確認。

(d) 服務收入

服務收入於提供服務時確認。

4.4 借貸成本

所有借貸成本於產生期間在損益中支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.5 Intangible assets (other than goodwill)

Acquired intangible assets

Intangible assets represent trading rights of the Stock Exchange, with which the holders have the right to trade on the Stock Exchange. Intangible assets acquired separately are measured initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of intangible assets

Amortisation of trading rights is provided on straight-line method over the estimated useful lives which are five years.

Amortisation commence when the intangible assets are available for use. The asset's amortisation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.7).

4. 重大會計政策資料(續)

4.5 無形資產(除商譽以外)

購入的無形資產

無形資產指聯交所交易權，據此持有人有權於聯交所進行交易。單獨收購之無形資產初步以成本計量。於初始確認之後，有限定可使用年期之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產之攤銷

交易權之攤銷乃以直線法按彼等五年之估計可使用年期予以計提。

無形資產在可供使用時開始攤銷。資產攤銷方法及預計可使用年期於各報告日期進行檢討及調整(如適用)。

無形資產之減值

當有跡象表明資產可能出現減值，有限定可使用年期之無形資產便需要進行減值測試。無形資產乃透過將其賬面值與其可收回金額相比而測試減值(見附註4.7)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.6 Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual value, if any, over their estimated useful lives, using straight-line method. The depreciation rates per annum are as follow:

Right-of-use assets	Over the lease term
Leasehold improvements	Over the shorter of the lease term, or 3 years
Computer equipment	20%–50%
Office equipment	20%–33.33%
Furniture and fixtures	30%–33.33%
Motor vehicles	33.33%

The assets' estimated residual value, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料(續)

4.6 物業、機器及設備

物業、機器及設備按成本減任何累計折舊及累計減值虧損(如有)入賬。

物業、機器及設備折舊採用直線法在其估計可使用年內內撇銷其成本減其剩餘價值(如有計提)計提。每年的折舊率如下：

使用權資產	於租期內
租賃物業裝修	於租期內或3年(以較短者為準)
電腦設備	20%–50%
辦公室設備	20%–33.33%
傢俬及裝置	30%–33.33%
汽車	33.33%

資產之估計剩餘價值、折舊方法及估計可使用年期於各報告日期檢討及調整(如適用)。

僅當項目相關之未來經濟利益可能流入本集團，且項目之成本能可靠計量時，其後成本方會計入資產之賬面值或確認為一項獨立資產(如適用)。所有其他成本(如維修及保養成本)均於產生期間自損益中扣除。

因報廢或出售產生之收益或虧損釐定為該資產之出售所得款項淨額(如有)與賬面值之差額，並於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets with finite useful lives

If the recoverable amount (i.e. the higher of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 重大會計政策資料(續)

4.7 非金融資產減值

於各報告期末，本集團審閱以下資產的賬面值以釐定該等資產是否存在任何減值虧損跡象或之前確認的減值虧損已不再存在或已減少：

- 物業、機器及設備；及
- 有限定可使用年期之無形資產

倘估計某項資產之可收回金額（即公平值減出售成本及使用價值兩者中的較高者）低於其賬面值，則資產的賬面值將調低至其可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，資產的賬面值將增至經修訂之估計可收回金額，惟增加後的賬面值不得超過資產於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時確認為收入。

使用價值乃基於預期資產產生的估計未來現金流量，按反映對資金時間價值及該資產的特定風險的當前市場評估的稅前折現率折讓至其現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.8 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed in profit or loss on straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are recognised at cost and comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

These are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策資料(續)

4.8 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體有會計政策選擇,可選擇不將(i)屬短期租賃的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法於損益中支銷。

使用權資產

使用權資產按成本確認並包括:(i)初始計量租賃負債的金額;(ii)於開始日期或之前作出的任何租賃付款扣除任何已收租賃優惠;(iii)承租人產生的任何初始直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及累計減值虧損(如有)計量使用權資產,並就租賃負債的任何重新計量作出調整。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團會採用本集團的增量借款利率。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.8 Leases (Continued)

Lease liabilities (Continued)

The following payments for right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4.9 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 重大會計政策資料 (續)

4.8 租賃 (續)

租賃負債 (續)

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 按於開始日期之指數或利率首次計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，則為該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，則為終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

4.9 金融工具

(i) 金融資產

金融資產（並無重大融資部分的應收貿易款項除外）初步按公平值加其收購或發行直接應佔的交易成本計量。並無重大融資部分的應收貿易款項初步按交易價格計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(i) Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income or designated as fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments as financial assets at amortized cost.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(i) 金融資產(續)

所有常規購買及出售的金融資產在交易日確認，即本集團承諾購買或出售資產之日。常規方式購買或出售乃指須遵循法規或市場慣例在一般規定期間內交付資產的金融資產購買或出售。

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準或指定為按公平值計入其他全面收益的金融資產以按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式以及資產的現金流量特徵。本集團將其所有債務工具分類為按攤銷成本計量之金融資產。

對於持有以收取合約現金流量的金融資產，倘該等現金流量僅代表支付本金和利息，則該資產以攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計量。利息收入、匯兌收益及虧損及減值於損益確認。終止確認的任何收益或虧損於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

(ii) Impairment of financial assets

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 重大會計政策資料 (續)

4.9 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

本集團就應收貿易款項及按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按下列任一基準計量：(1) 十二個月預期信貸虧損：即報告日期後12個月內之可能違約事件所產生預期信貸虧損；及(2) 全期預期信貸虧損：即金融工具預期年期內所有可能違約事件所產生預期信貸虧損。

(ii) 金融資產減值

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損是一個信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額與本集團預計收取之現金流量總額之差額計量。其後差異按資產原實際利率的相若金額貼現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

For trade receivables arising from cash clients, clearing house, margin finance loans, underwriting and placement services and asset management services, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

For loss allowances for loan and interest receivables, the Group has applied the general approach in HKFRS 9 to measure the loss allowance based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. The Group determines the expected credit losses on these items on an individual basis at the end of the reporting period based on gross credit exposure, recovery rate and probability of default.

For all other instruments, the Group measures the loss allowance equal to 12-months ECLs, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(ii) 金融資產減值(續)

就現金客戶、結算所、孖展融資貸款、包銷及配售服務及資產管理服務所產生的應收貿易款項而言，本集團已應用香港財務報告準則第9號的簡化方法，以全期預期信貸虧損計量虧損撥備。本集團採用撥備矩陣釐定該等項目的預期信貸虧損，該矩陣乃根據債務人過往到期狀況的過往信貸虧損經驗估計，並經適當調整以反映當前狀況及對未來經濟狀況的估計。因此，該等資產的信貸風險狀況乃根據撥備矩陣的過往到期狀況呈列。

就應收貸款及利息的虧損撥備而言，本集團已應用香港財務報告準則第9號的一般方法，根據十二個月預期信貸虧損計量虧損撥備。然而，倘信貸風險自發生以來顯著增加，則撥備將根據全期預期信貸虧損計量。本集團於報告期末根據總信貸風險、回收率及違約可能性釐定該等項目的個別預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來違約發生的可能性或風險顯著增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due or there is a significant delay in fulfilling contractual payments or significant change in the value of collateral or credit enhancement.

The Group considers a financial asset to be credit-impaired under the following events:

- significant financial difficulty of the issuer of the borrower; or
- a breach of contract, such as a default or past due event; or
- securities, initial public offering financing services; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

4. 重大會計政策資料 (續)

4.9 金融工具 (續)

(ii) 金融資產減值 (續)

當釐定金融資產之信貸風險是否自初始確認以來大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日或履行合約付款時有重大延遲，或抵押品或信用增級價值發生顯著變化，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬信貸減值：

- 發行人或借款人出現嚴重財政困難；或
- 違反合約（如違約或逾期事件）；或
- 證券及首次公開發售融資服務；或
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人將可能破產或進行其他財務重組；或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料 (續)

4.9 金融工具 (續)

(ii) 金融資產減值 (續)

- 因財政困難致使金融資產失去活躍市場；或
- 以大幅折扣購買或產生一項金融資產，反映出現信貸虧損之事實。

信貸減值金融資產之利息收入按金融資產之攤銷成本(即總賬面值減虧損撥備)計算。就無信貸減值金融資產而言，利息收入按總賬面值計算。

違約的定義

就內部信貸風險管理而言，本集團認為下列情況構成違約事件，因為過往經驗顯示，符合下列任何一項準則的應收款項通常無法收回：

- 當債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料顯示債務人不大可能全額償還包括本集團在內的債權人(未計及本集團持有的任何抵押品)。

無論上述任何情況，除非本集團有合理及可靠資料證明更滯後的違約準則更為適用，否則本集團認為當金融資產逾期超過90天時，違約即告發生。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Write off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and other borrowing are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策資料(續)

4.9 金融工具(續)

(ii) 金融資產減值(續)

撇銷政策

當有資料顯示債務人陷入嚴重財政困難且無實際收回機會時(例如債務人已被清盤或已進入破產程序),或就應收貿易款項而言,當有關款項逾期五年以上(以較早發生者為準),本集團便會撇銷有關金融資產。撇銷的金融資產仍可根據本集團的追討程序進行強制執行活動,並在適當情況下考慮法律意見。任何收回的款項於損益確認。

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括貿易及其他應付款項及其他借貸,其後使用實際利率法按攤銷成本計量。有關利息開支於損益確認。

收益或虧損於終止確認負債時以及透過攤銷程序於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Financial instruments (Continued)

(iv) *Effective interest method*

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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

4. 重大會計政策資料 (續)

4.9 金融工具 (續)

(iv) *實際利息法*

此方法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預期年期或(如適用)較短期間準確折現估計未來現金收款或付款的利率。

(v) *股本工具*

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

購回本公司本身的股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司本身股本工具不會於損益確認收益或虧損。

(vi) *終止確認*

當與金融資產有關的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認標準，本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。已註銷金融負債(或當中部分)之賬面值與所付代價之間的差額乃於年內於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Accounting for income tax

Income tax expenses comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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

Income tax expense are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the tax are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the tax are also recognised directly in equity.

4. 重大會計政策資料(續)

4.10 所得稅的會計處理

所得稅開支包括即期稅項和遞延稅項。

即期稅項是根據日常業務的溢利或虧損，並就所得稅不可評稅或不可扣減的項目作出調整後，並按於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就作財務報告之資產及負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值變現或結算之預期方式及於報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時性差額確認，惟本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅開支乃於損益確認，惟所得稅與於其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認，或倘所得稅與直接於權益確認的項目有關，則稅項亦直接於權益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Accounting for income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if, (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

4. 重大會計政策資料(續)

4.10 所得稅的會計處理(續)

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以動用有關稅項利益時作出調減。任何有關調減於可能有足夠應課稅溢利時予以轉回。

本集團僅會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：(a) 本集團依法有強制執行權以即期稅項資產對銷即期稅項負債；及(b)遞延稅項資產及遞延稅項負債與同一稅務機關就以下任何一項所徵收的所得稅有關：(i) 同一應課稅實體；或(ii) 不同應課稅實體計劃於各未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分開應用香港會計準則第12號的規定。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅溢利將可用作抵銷可扣稅暫時性差額為限，並就所有應課稅暫時性差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash and cash equivalents.

4.12 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium to the extent that they are incremental costs directly attributable to the equity transaction.

4.13 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

4. 重大會計政策資料(續)

4.11 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金，不包括受監管限制而導致該等結餘不再符合現金及現金等價物定義的銀行結餘。

4.12 股本及股份溢價

普通股分類為權益。股本使用已發行股份的面值釐定。

股份溢價包括在發行股本時收到之任何溢價。與發行股份相關的任何交易費用，會從股份溢價中扣除，惟以可直接歸屬於該股權交易的新增成本為限。

4.13 僱員福利

短期僱員福利

短期僱員福利指預期將在僱員提供相關服務的年度報告期間結束後十二個月內清繳的僱員福利（並非離職福利）。短期僱員福利在員工提供相關服務年度確認。

界定供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例所屬司法權區內聘用之僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項經由獨立受託人管理之界定供款退休計劃。根據強積金計劃，本集團與其僱員須分別按僱員有關收入之5%向計劃供款，有關收入之每月上限為30,000港元。計劃之供款即時歸屬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.13 Employee benefits (Continued)

Defined contribution retirement plan (Continued)

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

Termination benefits

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

4.14 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

4. 重大會計政策資料 (續)

4.13 僱員福利 (續)

界定供款退休計劃 (續)

界定供款退休計劃之供款在僱員提供服務時於損益確認為支出。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.14 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致經濟利益流出，且能夠可靠估計該經濟利益時，則會就未能確定時間或金額的負債確認撥備。

倘可能不需要經濟利益流出，或該金額不能可靠估計，除非經濟利益流出之可能性甚微，否則該責任披露為或然負債。可能產生之責任倘須經由一項或多項未來事件出現或並無出現方能確認存在，除非經濟利益流出之可能性甚微，否則該責任亦將披露為或然負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.15 Foreign currency

Transactions entered into by the Company and the Group in currencies other than the currency of the primary economic environment in which the entities operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

4.16 Related parties

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

4. 重大會計政策資料(續)

4.15 外幣

本公司及本集團以實體經營所在主要經營環境的貨幣(「**功能貨幣**」)以外的貨幣進行的交易按交易進行時的匯率入賬。以外幣計值並按公平值列賬的非貨幣項目按公平值釐定當日的匯率重新換算。當非貨幣項目的公平值收益或虧損於損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

結算貨幣項目與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益。

4.16 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.16 Related parties (Continued)

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

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

4. 重大會計政策資料 (續)

4.16 關連人士 (續)

(b) 倘實體符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間具有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體同一集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或實體所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.16 Related parties (Continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (a) that person's children and spouse or domestic partner; (b) children of that person's spouse or domestic partner; and (c) dependants of that person or that person's spouse or domestic partner.

4.17 Government grant

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate, whilst those relating to the purchase of property, plant and equipment are included as deferred income liability in the consolidated statement of financial position and are recognised in profit or loss on straight-line method over the expected lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income".

4.18 Segment reporting

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

4. 重大會計政策資料 (續)

4.16 關連人士 (續)

某人士的近親家庭成員乃指彼等在與實體進行交易時預期可能會影響該人士或受該人士影響的家庭成員，包括(a)該人士的子女及配偶或同居伴侶；(b)該人士的配偶或同居伴侶的子女；及(c)該人士的受養人或該人士的配偶或同居伴侶的受養人。

4.17 政府補助

當政府補助在合理確信可收取補助及本集團符合所有附帶條件的情況下按其公平值予以確認。政府補助於符合補助擬補償成本所需的期間內予以遞延及於損益確認，而有關購買物業、機器及設備的政府補助作為遞延收入負債計入綜合財務狀況表，並於有關資產的預期年內以直線法於損益確認。

與收入有關的政府補助，如為補償已產生的開支或虧損，或為給予本集團即時財務支持，而日後並無相關成本，則於其成為應收款項期間於損益確認。有關補助於「其他收入」項下呈列。

4.18 分類報告

經營分類及綜合財務報表內呈報之各分類項目之金額，乃從為向本集團各項業務線及地理區域分配資源及評估表現而定期向本集團最高行政管理人員提供的財務資料當中識別。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.18 Segment reporting (Continued)

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

4.19 Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. 重大會計政策資料(續)

4.18 分類報告(續)

就財務呈報而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則各重大經營分類不會進行合併。個別非重大之經營分類，倘符合上述大部分標準，則可進行合併。

4.19 以股份為基礎的付款

以股權結算以股份為基礎的付款交易

授予僱員的購股權

向僱員及提供類似服務的其他人士作出以股權結算以股份為基礎的付款以股本工具於授出日期的公平值計量。

以股權結算以股份為基礎的付款於授出日期釐定的公平值(並未計及所有非市場歸屬條件)乃根據本集團對於最終將歸屬的股本工具的估計按直線法於歸屬期內支銷，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期將歸屬的股本工具數目的估計。修訂原始估計的影響(如有)於損益確認，以致累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。對於在授出日期即時歸屬的購股權，所授出購股權的公平值即時於損益支銷。

當購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認的金額將轉撥至保留溢利。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment allowance on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral or credit enhancement values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

Income tax

The Group is mainly subjected to income tax in Hong Kong. Significant judgement is required in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome of these matters is different from the amounts that were originally estimated, such differences will impact the provision for income tax and deferred tax in the period in which such determination is made.

5. 重要會計判斷及估計不確定因素之主要來源

在應用本集團之會計政策時，本公司董事需要對未能從其他來源確定的資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃基於過往經驗及被視為相關之各項其他因素，實際結果或會有別於此等估計。

此等估計及相關假設會持續審閱。倘會計估計之修訂僅對作出修訂之期間產生影響，則僅會在該期間內確認，或倘會計估計之修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

金融資產之減值撥備

根據香港財務報告準則第9號對就所有類別的金融資產的減值虧損計量均須作出判斷，尤其是於釐定減值虧損時估計未來現金流量及抵押品或信用增級價值的金額及時間以及評估大幅增加的信貸風險。該等估計由多項因素所帶動，其變動可能產生不同水平的撥備。

於各報告日期，本公司透過比較報告日期與初始確認日期之間的預期年期所發生的違約風險，評估自初始確認以來信貸風險是否大幅增加。就此而言，本公司考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。

所得稅

本集團主要須繳納香港所得稅。釐定撥備金額及繳付時間時需要重大判斷。在日常業務過程中，有很多交易及計算涉及不確定的最終稅務支出。本集團按現行稅務法例及慣例估計可能結果以確認稅款。當該等事項的最終結果有別於原本的估計，差額將在作出有關釐定結果之期間影響所得稅及遞延稅項之撥備。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. REVENUE

The Group's revenue represents:

6. 收益

本集團之收益指：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised under HKFRS 9	根據香港財務報告準則第9號 確認之收益		
– Interest income from margin financing services	– 孖展融資服務之利息收入	852	2,033
– Interest income from money lending services	– 借貸服務之利息收入	–	21,241
		852	23,274
Revenue recognised at a point in time under HKFRS 15	根據香港財務報告準則第15號 於某一時間點確認之收益		
– Commission income from brokerage services	– 經紀服務之佣金收入	730	567
– Underwriting and placement income	– 包銷及配售收入	136,041	70,349
– Income from asset management services	– 資產管理服務收入	1,138	688
		137,909	71,604
		138,761	94,878

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Government grant (note)	政府補助(附註)	546	1,092
Bank interest income	銀行利息收入	160	22
Interest income from a director	來自一名董事之利息收入	38	60
Referral fee income	轉介費收入	898	–
Handling fee income	手續費收入	176	–
Sundry income	雜項收入	7	14
		1,825	1,188

Note: Subsidies of approximately HK\$546,000 were granted from the Hong Kong Special Administrative Region Government's Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts for the year ended 31 March 2025 (2024: HK\$1,092,000).

附註：截至二零二五年三月三十一日止年度的補貼約546,000港元乃由香港特別行政區政府的開放式基金型公司及房地產投資信託基金資助計劃授出(二零二四年：1,092,000港元)。

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8. OPERATING SEGMENTS

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form any of the following reportable segments.

Brokerage	–	Provision of brokerage services
Underwriting and placing	–	Provision of underwriting and placing services
Margin financing	–	Provision of securities and initial public offering financing services
Money lending	–	Provision of money lending services
Asset management	–	Provision of asset management services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current and current assets with the exception of financial assets at fair value through profit or loss and deferred tax assets. Segment liabilities include all current liabilities and non-current liabilities with the exception of tax payables.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's material accounting policy information described in note 4.18. Segment profit/(loss) represents the profit earned and loss incurred by each segment without allocation of fair value loss on financial assets at fair value through profit or loss, other income and income tax credit/(expense).

8. 經營分類

本集團按業務線管理業務。本集團已呈列下列五個可申報分類，其劃分方式與向本集團之最高行政管理人員（即主要經營決策者）內部匯報資料以作資源分配及評估表現之方式一致。並無合併經營分類以組成下列任何可申報分類。

經紀	–	提供經紀服務
包銷及配售	–	提供包銷及配售服務
孖展融資	–	提供證券及首次公開發售融資服務
借貸	–	提供借貸服務
資產管理	–	提供資產管理服務

就評估分類表現及各分類之間的資源分配而言，本集團最高行政管理人員按下列基準監控各個可申報分類應佔收益、業績、資產及負債：

分類資產包括所有非流動及流動資產（惟不包括按公平值計入損益的金融資產及遞延稅項資產）。分類負債包括所有流動負債及非流動負債（惟不包括應付稅項）。

收益及開支參考有關分類產生之收益及有關分類產生之開支，或有關分類應佔資產折舊及攤銷以其他方式所產生之收益及開支分配至可申報分類。

經營分類之會計政策與本集團於附註4.18所述之重大會計政策資料一致。分類溢利／（虧損）代表各分類賺取之溢利及產生之虧損，惟不計及按公平值計入損益的金融資產的公平值虧損、其他收入及所得稅抵免／（開支）之分配。

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8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the year ended 31 March 2025 and the segment assets and liabilities as at 31 March 2025 are as follows:

8. 經營分類(續)

截至二零二五年三月三十一日止年度之分類收益、業績及資本開支，及於二零二五年三月三十一日之分類資產及負債如下：

		Brokerage 經紀	Underwriting and placing 包銷及配售	Margin financing 孖展融資	Money lending 借貸	Asset management 資產管理	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2025							
截至二零二五年三月三十一日止年度							
Reportable segment revenue from external clients	來自外部客戶之可申報分類收益	730	136,041	852	–	1,138	138,761
Reportable segment (loss)/profit	可申報分類(虧損)/溢利	(527)	(18,950)	104	(197,147)	970	(215,550)
Depreciation of property, plant and equipment	物業、機器及設備折舊	188	38	150	–	–	376
Depreciation of right-of-use assets	使用權資產折舊	498	100	397	–	–	995
Impairment losses on trade receivables, net	應收貿易款項減值虧損，淨額	447	–	54	–	–	501
Impairment losses on loan and interest receivables, net	應收貸款及利息減值虧損，淨額	–	–	–	196,732	–	196,732
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	19	4	15	–	–	38
Reportable segment assets	可申報分類資產	37,118	7,761	29,644	153	1,494	76,170
Reportable segment liabilities	可申報分類負債	33,428	2,096	13,154	424	–	49,102

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8. OPERATING SEGMENTS (Continued)

Segment revenue, results and capital expenditure for the year ended ended 31 March 2024 and the segment assets and liabilities as at 31 March 2024 were as follows:

8. 經營分類(續)

截至二零二四年三月三十一日止年度之分類收益、業績及資本開支，及於二零二四年三月三十一日之分類資產及負債如下：

		Brokerage 經紀	Underwriting and placing 包銷及配售	Margin financing 孖展融資	Money lending 借貸	Asset management 資產管理	Total 總計
		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
For the year ended 31 March 2024 截至二零二四年三月三十一日止年度							
Reportable segment revenue from external clients	來自外部客戶之 可申報分類收益	567	70,349	2,033	21,241	688	94,878
Reportable segment (loss)/profit	可申報分類 (虧損)/溢利	(118)	46,190	(18,747)	(21,624)	688	6,389
Depreciation of property, plant and equipment	物業、機器及設備 折舊	131	26	105	–	–	262
Depreciation of right-of-use assets	使用權資產折舊	361	72	288	–	–	721
Impairment losses on trade receivables, net	應收貿易款項 減值虧損，淨額	–	–	19,692	–	–	19,692
Impairment losses on loan and interest receivables, net	應收貸款及利息 減值虧損，淨額	–	–	–	38,127	–	38,127
Loss on disposal of loan receivables	出售應收貸款 虧損	–	–	–	2,146	–	2,146
Reportable segment assets	可申報分類資產	32,279	17,965	25,829	196,897	356	273,326
Reportable segment liabilities	可申報分類負債	12,523	1,347	7,707	365	–	21,942

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8. OPERATING SEGMENTS (Continued)

The totals presented for the Group's operating segments are reconciled to the Group's key financial figures as presented in the consolidated financial statements as follows:

8. 經營分類(續)

本集團所呈列經營分類之總計與綜合財務報表所呈列的本集團主要財務數據之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment (loss)/profit	可申報分類(虧損)/溢利	(215,550)	6,389
Other income	其他收入	1,825	1,188
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	(495)	—
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(214,220)	7,577
Reportable segment assets	可申報分類資產	76,170	273,326
Deferred tax assets	遞延稅項資產	334	334
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	7,255	—
Consolidated total assets	綜合資產總值	83,759	273,660
Reportable segment liabilities	可申報分類負債	49,102	21,942
Tax payables	應付稅項	9,666	12,521
Consolidated total liabilities	綜合負債總額	58,768	34,463

All activities of the Group are carried out in Hong Kong and all its revenue for the years ended 31 March 2025 and 31 March 2024 are derived from Hong Kong. Accordingly, no analysis of geographical information is presented.

本集團之所有業務均在香港進行，而本集團於截至二零二五年三月三十一日及二零二四年三月三十一日止年度之所有收益亦源自香港。因此，並無呈列地區資料分析。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

8. OPERATING SEGMENTS (Continued)

Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶 A	N/A (note) 不適用 (附註)	25,610
Customer B	客戶 B	N/A (note) 不適用 (附註)	13,725
Customer C	客戶 C	N/A (note) 不適用 (附註)	10,310
Customer D	客戶 D	33,559	N/A (note) 不適用 (附註)

Note: The corresponding revenue for the years ended 31 March 2025 or 31 March 2024 did not contribute over 10% of revenue to the Group.

Save and except for the above, no other single customer contributed 10% or more to the Group's revenue for the years ended 31 March 2025 and 31 March 2024.

8. 經營分類 (續)

有關主要客戶的資料

來自主要客戶收益 (各自佔本集團收益 10% 或以上) 載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶 A	N/A (note) 不適用 (附註)	25,610
Customer B	客戶 B	N/A (note) 不適用 (附註)	13,725
Customer C	客戶 C	N/A (note) 不適用 (附註)	10,310
Customer D	客戶 D	33,559	N/A (note) 不適用 (附註)

附註：截至二零二五年三月三十一日或二零二四年三月三十一日止年度的相應收益對本集團的收益貢獻不超過 10%。

除上述者外，於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，概無其他單一客戶佔本集團收益 10% 或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

9. EMPLOYEE COSTS

9. 僱員成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' emoluments (note 15)	董事酬金(附註15)		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及獎金	2,343	1,959
– Retirement benefits scheme contributions	– 退休福利計劃供款	66	54
		<u>2,409</u>	<u>2,013</u>
Other staff	其他員工		
– Commissions paid	– 已付佣金	127	62
– Salaries, allowances and bonuses	– 薪金、津貼及獎金	3,998	3,642
– Mandatory provident fund contributions	– 強制性公積金供款	241	149
– Medical and insurance	– 醫療及保險	27	23
– Staff welfare and recruitment	– 員工福利及招聘	3	4
		<u>4,396</u>	<u>3,880</u>
Total employee costs	僱員成本總額	<u>6,805</u>	<u>5,893</u>

10. FINANCE COSTS

10. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	57	23
Interest expenses on other borrowing	其他借貸利息開支	89	–
Interest expenses on cash clients and margin clients	現金客戶及孖展客戶利息開支	134	–
Interest expenses on amount due to a director	應付一名董事款項利息開支	171	–
		<u>451</u>	<u>23</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:	除所得稅前(虧損)/溢利於扣除下列各項後達致：
Auditor's remuneration	核數師酬金
Depreciation charge:	折舊開支：
– property, plant and equipment	– 物業、機器及設備
– right-of-use assets	– 使用權資產
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損
Legal and professional fee	法律及專業費用
Consultancy fee (included in marketing and business development expenses)	顧問費用(包括營銷及業務發展開支)
Stock information service fees	股票信息服務費用

11. 除所得稅前(虧損)/溢利

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

570

600

376

262

995

721

38

–

6,182

7,966

134,779

8,467

2,367

323

12. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during both years, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

12. 所得稅(抵免)/開支

香港利得稅乃根據兩個年度在香港賺取的估計應課稅溢利按16.5%稅率計提撥備，惟本集團的一間附屬公司除外，該公司為自二零一八/二零一九課稅年度起生效之兩級制利得稅稅率制度下之合資格實體。該附屬公司首筆2,000,000港元之應課稅溢利按8.25%稅率繳稅，其餘應課稅溢利則按16.5%稅率繳稅。

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅
– Current year	– 本年度
– overprovision in prior years	– 過往年度超額撥備

–

4,185

(14)

–

(14)

4,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

12. INCOME TAX (CREDIT)/EXPENSE (Continued)

Reconciliation between income tax (credit)/expense and (loss)/profit before income tax at consolidated statement of profit or loss and other comprehensive income at applicable tax rate is as follows:

12. 所得稅(抵免)/開支(續)

綜合損益及其他全面收益表內所得稅(抵免)/開支與除所得稅前(虧損)/溢利之間按適用稅率作出之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(214,220)	7,577
Tax calculated at Hong Kong Profits	按香港利得稅率 16.5% 計算之		
Tax rate of 16.5%	稅項	(35,346)	1,250
Tax effect on application of two-tiered profit tax regime	應用利得稅兩級制之稅務影響	–	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(383)	(180)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	766	813
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	34,963	4,249
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	–	(1,782)
Overprovision in prior years	過往年度超額撥備	(14)	–
Income tax (credit)/expense	所得稅(抵免)/開支	(14)	4,185

At the end of the reporting period, the Group has unused tax losses of approximately HK\$366,883,000 (2024: approximately HK\$154,983,000) available for offset against future profits. No deferred tax asset has been recognised in relation such tax losses due to the unpredictability of future profit streams available in the relevant tax jurisdictions and entities. The tax losses do not expire under current tax legislation in the relevant tax jurisdiction.

於報告期末，本集團有未動用稅項虧損約366,883,000港元(二零二四年：約154,983,000港元)可用作抵銷未來溢利。由於相關稅務司法權區及實體的未來溢利來源難以預測，故並無就該等稅項虧損確認遞延稅項資產。根據相關稅務司法權區的現行稅務法例，稅項虧損不設限期。

The Group had no significant unprovided deferred tax assets or liabilities during the year and at the end of the reporting period.

於年內及於報告期末，本集團並無重大且尚未作出撥備之遞延稅項資產或負債。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 March 2025 and 31 March 2024.

13. 股息

本公司董事不建議派付截至二零二五年三月三十一日及二零二四年三月三十一日止年度之任何股息。

14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share for the years ended 31 March 2025 and 31 March 2024 is based on the following data:

14. 每股(虧損)/盈利

截至二零二五年三月三十一日及二零二四年三月三十一日止年度之每股基本及攤薄(虧損)/盈利乃根據以下資料計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(214,206)	3,392
		Weighted average number of ordinary shares 普通股之加權平均數	
		2025 二零二五年	2024 二零二四年
For purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄 (虧損)/盈利	124,416,000	124,416,000

For the years ended 31 March 2025 and 31 March 2024, the computation of diluted (loss)/earning per share does not assume the exercise of the Company's options because the exercise price of the options was higher than the average market price.

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，由於本公司購股權之行使價高於平均市價，故計算每股攤薄(虧損)/盈利並無假設該等購股權獲行使。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

15. 董事、五名最高薪人士及高級管理層之酬金

董事酬金

已付及應付予本公司董事之酬金總額如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind* 薪金、津貼與 實物福利* HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2025	截至二零二五年 三月三十一日止年度					
Executive Directors	執行董事					
Lee Nga Ching ⁹	李雅貞 ⁹	70	370	—	17	457
Shiu Shu Ming	蕭恕明	—	540	—	18	558
Cao Weimin ⁵	曹偉民 ⁵	—	570	—	18	588
Zhang Ke ⁷	張科 ⁷	—	375	—	13	388
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi ⁶	陳敏儀 ⁶	38	—	—	—	38
Siu Kin Wai ¹⁰	蕭健偉 ¹⁰	110	—	—	—	110
Cheng Ching Fu ⁴	鄭靜富 ⁴	110	—	—	—	110
Wang Xiaoyue ⁸	黃曉玥 ⁸	140	—	—	—	140
Chan Chi Fai David ¹¹	陳志輝 ¹¹	10	—	—	—	10
Kwan Wai Ling ¹¹	關慧玲 ¹¹	10	—	—	—	10
		488	1,855	—	66	2,409
For the year ended 31 March 2024	截至二零二四年 三月三十一日止年度					
Executive Directors	執行董事					
Lee Nga Ching ⁹	李雅貞 ⁹	120	420	—	18	558
Shiu Shu Ming	蕭恕明	—	540	—	18	558
Suen Tin Yan ¹	孫天欣 ¹	—	479	—	18	497
Chung Kar Ho Carol ³	鍾家豪 ³	70	—	—	—	70
Independent Non-Executive Directors	獨立非執行董事					
Chan Man Yi ⁶	陳敏儀 ⁶	120	—	—	—	120
Siu Kin Wai ¹⁰	蕭健偉 ¹⁰	120	—	—	—	120
Luk Huen Ling ²	陸萱凌 ²	50	—	—	—	50
Cheng Ching Fu ⁴	鄭靜富 ⁴	40	—	—	—	40
		520	1,439	—	54	2,013

¹ Appointed on 18 November 2022 and resigned on 31 March 2024.

² Appointed on 17 February 2023 and retired on 31 August 2023.

³ Appointed on 17 May 2023 and retired on 31 August 2023.

⁴ Appointed on 30 November 2023 and resigned on 28 February 2025.

¹ 於二零二二年十一月十八日獲委任及於二零二四年三月三十一日辭任。

² 於二零二三年二月十七日獲委任及於二零二三年八月三十一日退休。

³ 於二零二三年五月十七日獲委任及於二零二三年八月三十一日退休。

⁴ 於二零二三年十一月三十日獲委任及於二零二五年二月二十八日辭任。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Directors' emoluments (Continued)

- ⁵ Appointed on 19 April 2024.
- ⁶ Resigned on 25 June 2024.
- ⁷ Appointed on 22 July 2024.
- ⁸ Appointed on 28 August 2024.
- ⁹ Resigned on 1 November 2024.
- ¹⁰ Resigned on 28 February 2025.
- ¹¹ Appointed on 28 February 2025.
- * Being "salaries, allowances and benefits in kind" paid or payable to executive directors in connection with the management of affairs of the Company and its subsidiaries.

There was no arrangement under which a director waived or agreed to waive any emoluments in respect of the years ended 31 March 2025 and 31 March 2024.

During the years ended 31 March 2025 and 31 March 2024, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2024: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2024: two) individuals during the year are as follows:

Salaries, commission, allowances and benefits in kind	薪金、佣金、津貼和實物福利
Retirement benefits scheme contributions	退休福利計劃供款

15. 董事、五名最高薪人士及高級管理層之酬金 (續)

董事酬金 (續)

- ⁵ 於二零二四年四月十九日獲委任。
- ⁶ 於二零二四年六月二十五日辭任。
- ⁷ 於二零二四年七月二十二日獲委任。
- ⁸ 於二零二四年八月二十八日獲委任。
- ⁹ 於二零二四年十一月一日辭任。
- ¹⁰ 於二零二五年二月二十八日辭任。
- ¹¹ 於二零二五年二月二十八日獲委任。
- * 為就管理本公司及其附屬公司之事務已付或應付執行董事之「薪金、津貼與實物福利」。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團並無向董事支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

五名最高薪人士之酬金

本集團年內五名最高薪人士，包括三名(二零二四年：三名)董事，其酬金已反映在以上呈列的分析。年內應付其餘兩名(二零二四年：兩名)人士之酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,176	954
36	36
1,212	990

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (Continued)

Emoluments of five highest paid individuals (Continued)

The emoluments of these remaining two (2024: two) highest paid individuals fell within the following bands:

Nil – HK\$1,000,000 零至1,000,000港元

During the years ended 31 March 2025 and 31 March 2024, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

Emoluments of senior management

Senior management of the Group included one (2024: one) individual whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to senior management fell within the following bands:

Below HK\$1,000,000 少於1,000,000港元

15. 董事、五名最高薪人士及高級管理層之酬金(續)

五名最高薪人士之酬金(續)

餘下兩名(二零二四年：兩名)最高薪人士之酬金介乎以下範圍：

Number of individuals 僱員人數

2025 二零二五年	2024 二零二四年
---------------	---------------

2

2

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團並無向五名最高薪人士支付酬金，以誘使彼等加入或作為加入本集團時之獎勵或作為離職補償。

高級管理層酬金

本集團之高級管理層包括一名(二零二四年：一名)人士，其酬金已反映在以上呈列的分析。已付或應付高級管理層的酬金介乎以下範圍：

Number of individuals 僱員人數

2025 二零二五年	2024 二零二四年
---------------	---------------

1

1

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日							
Cost	成本	1,740	5,521	793	1,921	571	1,321	11,867
Accumulated depreciation	累計折舊	(1,740)	(5,301)	(793)	(1,819)	(388)	(360)	(10,401)
Net carrying amount	賬面淨值	–	220	–	102	183	961	1,466
For the year ended 31 March 2024	截至二零二四年三月 三十一日止年度							
Opening net carrying amount	期初賬面淨值	–	220	–	102	183	961	1,466
Depreciation	折舊	–	(155)	–	(40)	(67)	(721)	(983)
Closing net carrying amount	期末賬面淨值	–	65	–	62	116	240	483
At 31 March 2024	於二零二四年 三月三十一日							
Cost	成本	1,740	5,521	793	1,921	571	1,321	11,867
Accumulated depreciation	累計折舊	(1,740)	(5,456)	(793)	(1,859)	(455)	(1,081)	(11,384)
Net carrying amount	賬面淨值	–	65	–	62	116	240	483
For the year ended 31 March 2025	截至二零二五年三月 三十一日止年度							
Opening net carrying amount	期初賬面淨值	–	65	–	62	116	240	483
Additions	添置	1,976	25	–	11	–	1,520	3,532
Disposal	出售	–	–	–	(38)	–	–	(38)
Depreciation	折舊	(216)	(68)	–	(25)	(67)	(995)	(1,371)
Closing net carrying amount	期末賬面淨值	1,760	22	–	10	49	765	2,606
At 31 March 2025	於二零二五年三月 三十一日							
Cost	成本	3,716	5,546	793	1,812	571	1,255	13,693
Accumulated depreciation	累計折舊	(1,956)	(5,524)	(793)	(1,802)	(522)	(490)	(11,087)
Net carrying amount	賬面淨值	1,760	22	–	10	49	765	2,606

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

16. 物業、機器及設備(續)

按相關資產類別劃分之使用權資產賬面淨值分析如下：

		Leased office premises 辦公室物業租賃 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	961
Depreciation	折舊	(721)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	240
Additions	添置	1,520
Depreciation	折舊	(995)
As at 31 March 2025	於二零二五年三月三十一日	765

During the year ended 31 March 2025, the cost and accumulated depreciation of right-of-use assets amounting to approximately HK\$1,586,000 and HK\$1,586,000 respectively were de-recognised due to expiry of certain lease contracts.

於截至二零二五年三月三十一日止年度，使用權資產的成本及累計折舊分別約為1,586,000港元及1,586,000港元，已因若干租賃合約屆滿而終止確認。

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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Interest on lease liabilities (note 10) 租賃負債利息(附註10)

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Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 26 and 38.3 respectively.

租賃之現金流出總額，租賃負債到期日分析及尚未開始之租賃產生的未來現金流出詳情分別載列於附註26及38.3。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

17. OTHER ASSETS

The balances represent statutory and other deposits which are placed with various exchanges and clearing houses at the end of the reporting period. These balances do not bear interest.

18. INTANGIBLE ASSETS

Intangible assets represent trading rights on the Stock Exchange. The cost of intangible assets is approximately HK\$3,680,000 and the said amount had been fully amortised in prior years.

19. TRADE RECEIVABLES

17. 其他資產

於報告期末，該等結餘指存於不同交易所及結算所之法定及其他按金。該等按金為免息。

18. 無形資產

無形資產指聯交所交易權。無形資產成本約為3,680,000港元而上述金額已在過往年度全額攤銷。

19. 應收貿易款項

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Trade receivables arising from the business of margin financing and brokerage services:		自孖展融資及經紀服務業務所產生之應收貿易款項：		
– Cash clients	(a),(b),(d)	– 現金客戶	5,048	4,540
– Margin finance loans	(a),(d)	– 孖展融資貸款	46,139	46,090
– Clearing house	(a),(b),(d)	– 結算所	–	108
Trade receivables arising from the business of underwriting and placement services	(c),(d)	自包銷及配售服務業務所產生之應收貿易款項	375	12,537
Trade receivables arising from the business of asset management services	(c),(d)	自資產管理服務業務所產生之應收貿易款項	1,494	356
Trade receivables, gross		應收貿易款項，總額	53,056	63,631
Less: provision on trade receivables	(c),(d)	減：應收貿易款項撥備	(50,888)	(51,389)
Trade receivables, net		應收貿易款項，淨額	2,168	12,242

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19. TRADE RECEIVABLES (Continued)

Notes:

- (a) These balances are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). The trade receivables from cash clients bear interest at commercial rates (normally at HK\$ Prime Rate plus a spread), and are secured by clients' pledged securities, and repayable on demand. No ageing analysis is disclosed, as in the opinion of the directors of the Company, this analysis does not give additional value in view of the nature of business of securities margin financing. As at 31 March 2025, total market value of securities pledged as collaterals in respect of the margin finance loans were approximately HK\$874,000 (2024: HK\$282,000). The collaterals held can be repledged and can be sold at the Group's discretion to settle any outstanding amounts due from margin clients. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall.
- (b) Trade receivables arising from cash clients and clearing house, if any, with the following ageing analysis, presented based on the trade date which is the revenue recognition date, as at the end of the reporting period:

- (c) The following is an aged analysis of trade receivables arising from the business of underwriting and placement services and asset management services, net of allowance for credit losses, presented based on the invoice dates:

19. 應收貿易款項(續)

附註：

- (a) 該等結餘需要在各自之交易結算日結算(一般為各交易日期後之一個或兩個營業日)。來自現金客戶之應收貿易款項按商業利率計息(一般為港元最優惠利率加差額)及以客戶之有抵押證券作擔保及於要求時償還。由於本公司董事認為，鑑於證券孖展融資業務之性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。於二零二五年三月三十一日，與孖展融資貸款有關之已抵押為抵押品之證券之市值總額約為874,000港元(二零二四年：282,000港元)。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清孖展客戶應付之任何未償還款額。授予他們的信貸融資金額按本集團已接收的證券之市值折讓釐定。如借貸比例超額，將會引致追收孖展，客戶需要彌補保證金不足數額。
- (b) 於報告期末，自現金客戶及結算所產生之應收貿易款項(如有)按交易日期(即收益確認日期)呈列之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	5,048	4,648
(c)			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within three months	三個月內	375	11,892

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19. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (d) The following table provide information about the Group's exposure to credit risk and expected credit loss for trade receivables arising from cash clients and clearing house, underwriting and placement services and asset management services:

As at 31 March 2025

於二零二五年三月三十一日

Current	即期
Past due not more than 6 months	逾期不多過六個月
Past due more than 6 months but not more than a year	逾期多過六個月但不多過一年
Past due more than a year	逾期多過一年

19. 應收貿易款項 (續)

附註：(續)

- (d) 下表載列有關本集團面臨之信貸風險及來自現金客戶及結算所、包銷及配售服務以及資產管理服務的應收貿易款項之預期信貸虧損的資料：

	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2025		
Current	2,094	(164)
Past due not more than 6 months	435	(318)
Past due more than 6 months but not more than a year	440	(429)
Past due more than a year	3,948	(3,944)
	6,917	(4,855)
As at 31 March 2024		
Current	12,069	(46)
Past due not more than 6 months	254	(172)
Past due more than 6 months but not more than a year	632	(610)
Past due more than a year	4,586	(4,582)
	17,541	(5,410)

Movement of ECLs allowance of trade receivables arising from cash clients and clearing house, underwriting and placing services and asset management services is as follows:

來自現金客戶及結算所、包銷及配售服務以及資產管理服務的應收貿易款項之預期信貸虧損撥備變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at the beginning of the year	5,410	3,223
Reversal of impairment losses through written-off	(1,002)	—
Impairment losses recognised, net	447	2,187
Balance at the end of the year	4,855	5,410

Movement of ECLs allowance of trade receivables arising from margin loan receivables is as follows:

來自應收孖展貸款之應收貿易款項之預期信貸虧損撥備變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at the beginning of the year	45,979	28,474
Impairment losses recognised, net	54	17,505
Balance at the end of the year	46,033	45,979

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20. LOAN AND INTEREST RECEIVABLES

20. 應收貸款及利息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Money lending services	借貸服務		
Loan receivables	應收貸款	241,704	241,704
Interest receivables	應收利息	136,144	136,144
Total loan and interest receivables, gross	總應收貸款及利息，總額	377,848	377,848
Less: provision on loan and interest receivables	減：應收貸款及利息撥備	(377,848)	(181,116)
		-	196,732
Less: Portion due within one year included under current assets	減：包括在流動資產之一年內到期部分	-	(182,833)
Non-current portion included under non-current assets	包括在非流動資產之非即期部分	-	13,899

Notes:

- (a) The balances of the loan and interest receivables are secured with collateral or with custodies of credit enhancement by customers as at both years ends, except for balances of approximately HK\$Nil (2024: HK\$14,873,000) which were not secured by any collaterals and any credit enhancement. Due to significant deterioration of the financial position, repayment ability and quality of related collaterals of the Group's debtors, following the COVID-19 outbreak, social unrest in Hong Kong and the trade war between China and the United States of America, ECL allowance of approximately HK\$377,848,000 (2024: HK\$181,116,000) was made against the gross amount of loan and interest receivables as at 31 March 2025.

Based on the legal opinion, the procedures for liquidating or otherwise realising the value of collaterals of borrowers in the PRC have no any changes since the year ended 31 March 2024. The management considered that the proceedings may be protracted or ultimately unsuccessful. The management considered that they have taken all the necessary recovery process for these delinquent loans. Considering the lengthy legal proceedings occupying the resources of the Group and hindrance in the normal business development in the relevant markets, ECL allowance of approximately HK\$196,732,000 was made for the year ended 31 March 2025 (2024: HK\$38,127,000).

All loan receivables are interest bearing at effective interest rates ranging from 7.34% to 41.28% (2024: 7.34% to 41.28%) per annum and with repayment periods ranging from one year to seven years (2024: one year to seven years).

附註：

- (a) 於兩個年度結束時，應收貸款及利息結餘乃以客戶之抵押品或託管物為信用增級作擔保，惟結餘約為零港元（二零二四年：14,873,000港元）乃無任何抵押品及任何信用增級擔保。由於於COVID-19疫情、香港社會暴亂及中國與美利堅合眾國之間的貿易戰後，本集團債務人財務狀況、還款能力及相關抵押品質量的大幅惡化，於二零二五年三月三十一日，就應收貸款及利息總額作出預期信貸虧損撥備約377,848,000港元（二零二四年：181,116,000港元）。

根據法律意見，自截至二零二四年三月三十一日止年度起，中國借款人抵押品的清算或以其他方式變現價值的程序並無任何變動。管理層認為有關程序可能曠日持久或最終失敗。管理層認為彼等已就該等拖欠貸款採取所有必要的追討程序。考慮到冗長的法律訴訟程序佔用本集團的資源及妨礙在有關市場的正常業務發展，截至二零二五年三月三十一日止年度已作出約196,732,000港元（二零二四年：38,127,000港元）的預期信貸虧損撥備。

所有應收貸款按7.34%至41.28%（二零二四年：7.34%至41.28%）之實際年利率計息，還款期為一年至七年（二零二四年：一年至七年）。

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20. LOAN AND INTEREST RECEIVABLES (Continued)

Notes: (Continued)

- (b) Analysis of the gross carrying amount and the corresponding ECLs allowance of loan and interest receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 April 2023	於二零二三年四月一日之 總賬面值	-	-	368,031	368,031
New assets originated or purchased	已產生或已購買的新資產	-	-	21,241	21,241
Assets disposed or repaid (note)	已出售或已償還的資產 (附註)	-	-	(11,424)	(11,424)
Gross carrying amount as at 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年四月一日之 總賬面值	-	-	377,848	377,848
New assets originated or purchased	已產生或已購買的新資產	-	-	-	-
Gross carrying amount as at 31 March 2025	於二零二五年三月 三十一日之總賬面值	-	-	377,848	377,848

Note: During the year ended 31 March 2024, loan receivables with gross amount of approximately HK\$6,424,000 and ECL allowance of approximately HK\$2,418,000 were disposed at a discount to third parties for approximately HK\$1,860,000, resulting from a loss on disposal approximately HK\$2,146,000 (2025: nil).

附註：截至二零二四年三月三十一日止年度，應收貸款總額約6,424,000港元及預期信貸虧損撥備約2,418,000港元已折讓約1,860,000港元出售予第三方，導致出售虧損約2,146,000港元（二零二五年：零）。

- (c) Analysis of ECLs allowance of loan and interest receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECLs allowances as at 1 April 2023	於二零二三年四月一日之 預期信貸虧損撥備	-	-	145,407	145,407
Increase in credit risk	信貸風險上升	-	-	38,127	38,127
Assets disposed or repaid	已出售或已償還的資產	-	-	(2,418)	(2,418)
ECLs allowances as at 31 March 2024 and 1 April 2024	於二零二四年三月 三十一日及二零二四年 四月一日之預期信貸 虧損撥備	-	-	181,116	181,116
Increase in credit risk	信貸風險上升	-	-	196,732	196,732
ECLs allowances as at 31 March 2025	於二零二五年三月 三十一日之預期信貸 虧損撥備	-	-	377,848	377,848

- (c) 應收貸款及利息之預期信貸虧損撥備分析如下：

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產		
Other receivables	其他應收款項	163	656
Prepayments	預付款項	1,674	1,611
Prepaid marketing and business development expenses	預付營銷及業務發展開支	10,688	10,845
Rental and other deposits	租金及其他按金	15	76
Amount due from a director (note 35)	應收一名董事款項(附註35)	463	425
		13,003	13,613
Non-current asset	非流動資產		
Rental deposits	租賃按金	429	—
Total	總計	13,432	13,613

22. TRUST BANK BALANCES HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies in accordance with the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. These clients' monies are maintained in three trust bank accounts, bear interest at commercial rate with original maturity of three months or less. In the consolidated statement of financial position, the Group has classified the clients' monies as bank balances held on behalf of clients in current assets and recognised the corresponding trade payables (note 24) to the respective clients and other institutions as current liabilities as it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

22. 代客戶持有之信託銀行結餘

本集團根據證券及期貨條例下之證券及期貨(客戶款項)規則於持牌銀行開設獨立信託賬戶以持有客戶款項。該等客戶款項存置於三個信託銀行賬戶內，按商業利率計息，原到期日為三個月或以下。於綜合財務狀況表內，因其須對客戶之損失或錯用客戶之款項負責，故本集團將客戶款項分類為流動資產部分之代客戶持有之銀行結餘，並於流動負債部分確認應付相關客戶及其他機構相應之應付貿易款項(附註24)。本集團不得將客戶款項用於償還其本身債項。

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23. CASH AND CASH EQUIVALENTS

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at bank	銀行現金	(a)	29,799	41,653
Cash on hand	手頭現金		1	1
Cash and bank balances	現金及銀行結餘		29,800	41,654

Note:

- (a) During the year, interest rates on the cash at bank and deposits with banks of the Group ranged from Nil to 0.001% (2024: Nil to 0.001%) per annum.

23. 現金及現金等價物

附註：

- (a) 年內，本集團之銀行現金及銀行存款以年利率零至0.001%計息（二零二四年：零至0.001%）。

24. TRADE PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables arising from the business of dealing in securities:	自買賣證券業務所產生之應付貿易款項：		
– Cash clients	– 現金客戶	22,950	2,317
– Margin clients	– 孖展客戶	4,772	5,785
– Clients' deposits	– 客戶按金	143	98
– Clearing house	– 結算所	476	–
		28,341	8,200

Notes:

- (a) The settlement terms of trade payables arising from the business of dealing in securities are two days after trade date. Trade payables to clients bear variable interest at commercial rates.
- (b) Trade payables included payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.
- (c) No ageing analysis in respect of trade payables attributable to dealings in securities transactions is disclosed as, in the opinion of the directors of the Company, this analysis does not give additional value in view of the nature of business of dealing in securities.

附註：

- (a) 買賣證券業務所產生之應付貿易款項之結算期限為交易日後兩日。應付客戶之貿易款項乃按商業利率之浮動利息計息。
- (b) 就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，應付貿易款項包括應付客戶及其他機構款項。然而，本集團現時並無以所存放之按金抵銷該等應付款項之可強制執行權。
- (c) 由於本公司董事認為，鑑於買賣證券業務之性質，有關買賣證券交易所產生之應付貿易款項的賬齡分析並無帶來額外價值，故無披露有關分析。

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25. ACCRUALS AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計費用	12,686	10,511
Other payables	其他應付款項	2,336	1,268
Amount due to a director (note 35)	應付一名董事款項(附註35)	2,701	1,730
		17,723	13,509

26. LEASES

The Group leases office premises. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

25. 應計費用及其他應付款項

26. 租賃

本集團租賃辦公室物業。租賃合約通常有1至3年的固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款之抵押品。

本集團租賃之未來租賃款項現值分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	507	233
Non-current	非即期	442	—
		949	233

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

26. LEASES (Continued)

26. 租賃(續)

Movement of the Group's leases liabilities is analysed as follows:

本集團租賃負債變動分析如下：

		HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	965
Interest expenses	利息開支	23
Lease payments	租賃款項	(755)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	233
New leases	新租賃	1,520
Interest expenses	利息開支	57
Lease payments	租賃款項	(861)
As at 31 March 2025	於二零二五年三月三十一日	949

The right-of-use assets represent the Group's rights to use certain leased properties as office for its operations under operating lease arrangement over the lease terms, which ranged from 1 to 3 years (2024: 1 to 3 years).

使用權資產指本集團根據經營租賃安排在租期(介乎1至3年(二零二四年：1至3年))內使用若干租賃物業作為其營運辦事處的權利。

The future lease payments of the Group's leases were scheduled to repay as follows:

本集團租賃之未來租賃款項還款期如下：

		Minimum lease payments 最低租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
As at 31 March 2025	於二零二五年 三月三十一日			
Not later than one year	一年內	555	(48)	507
Later than one year and not later than two years	一年後但兩年內	380	(22)	358
Later than two years and not later than five years	兩年後但五年內	85	(1)	84
		1,020	(71)	949
As at 31 March 2024	於二零二四年 三月三十一日			
Not later than one year	一年內	234	(1)	233

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27. DEFERRED TAX ASSETS

The movement of deferred tax assets are as follows:

		Provision for receivables 應收款項撥備 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	334
Charge for the year (note 12)	年內開支(附註12)	—
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	334
Charge for the year (note 12)	年內開支(附註12)	—
As at 31 March 2025	於二零二五年三月三十一日	334

27. 遞延稅項資產

遞延稅項資產之變動如下：

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The amount represented the investment in funds at a total amount of approximately HK\$7,750,000 during the year ended 31 March 2025. As at 31 March 2025, approximately HK\$7,255,000 (2024: Nil) is measured at fair value which has been determined directly by reference to net asset value of underlying investments.

28. 按公平值計入損益的金融資產

該金額指截至二零二五年三月三十一日止年度合共約7,750,000港元的基金投資。於二零二五年三月三十一日，金額約7,255,000港元(二零二四年：零)乃直接參考相關投資的資產淨值按公平值計量。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movement in the financial assets at fair value through profit or loss is as follows:

		HK\$'000 千港元
Balance at 1 April 2023 and 31 March 2024	於二零二三年四月一日及二零二四年三月三十一日的結餘	—
Acquisition during the year	於年內收購	7,750
Net fair value gain in profit or loss	損益中的公平值收益淨額	(495)
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	7,255

Fair value measurements and valuation processes

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

28. 按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產的變動如下：

公平值計量及估值程序

本集團釐定第三級公平值計量的適當估值技術及輸入數據。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值的關係
Investment in funds (note)	Net asset value	Net asset value of underlying investments	—	The higher the net asset value of underlying investments, the higher the fair value
基金投資(附註)	資產淨值	相關投資的資產淨值		相關投資的資產淨值越高，公平值越高

Note: The fair value of investment in funds is determined with reference to fair value of underlying investments. The fair value measurement is positively correlated to net asset value of underlying investments.

附註：基金投資的公平值參考相關投資的公平值釐定。公平值計量與相關投資的資產淨值呈正相關。

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29. OTHER BORROWING

Secured 有抵押

As at 31 March 2025, other borrowing with principal amount of HK\$2,000,000 (2024: Nil) bears a fixed interest rate of 8% per annum (2024: Nil) matured on 30 December 2025 from an independent third party. It is secured by all shares of a subsidiary of the Group.

29. 其他借貸

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

2,089	—
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於二零二五年三月三十一日，自獨立第三方獲得的本金額為2,000,000港元（二零二四年：零）的其他借貸按固定年利率8%（二零二四年：零）計息，於二零二五年十二月三十日到期。其以本集團一間附屬公司的全部股份作抵押。

30. SHARE CAPITAL

Authorised share capital 法定股本

At the beginning and end of the year 於年初及年末

At 31 March 2025		At 31 March 2024	
於二零二五年三月三十一日		於二零二四年三月三十一日	
Number	HK\$	Number	HK\$
數目	港元	數目	港元

4,000,000,000	200,000,000	4,000,000,000	200,000,000
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Issued and fully paid 已發行及繳足

At the beginning and end of the year 於年初及年末

124,416,000	6,220,800	124,416,000	6,220,800
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The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets and in all other respects.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。所有普通股就本公司剩餘資產而言及在全部其他方面地位同等。

31. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the "Share Option Scheme") by an ordinary resolution duly passed by the shareholders of the Company on 19 December 2013 for a period of 10 years commencing on the adoption date. At 31 March 2025 and 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,192,000 representing 2.6% of the shares of the Company in issue at that date.

31. 以股份為基礎的付款交易

本公司透過本公司股東於二零一三年十二月十九日正式通過的普通決議案採納一項購股權計劃（「購股權計劃」），自採納日期起計為期十年。於二零二五年及二零二四年三月三十一日，根據該計劃已授出但仍未行使的購股權所涉及的股份數目為3,192,000股，相當於本公司於該日已發行股份的2.6%。

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31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The total number of shares which may be issued upon the exercise of all options to be granted under the share option scheme must not, in aggregate, exceed 10% of the shares of the Company in issue as at the Listing Date (the “**Scheme Mandate Limit**”) provided that options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the total number of shares which may be granted under the Share Option Scheme and any other schemes of the Company under the limit as refreshed must not exceed 10% of the total number of ordinary shares in issue as at the date of passing the relevant resolution to refresh such limit.

Eligible persons under the Share Option Scheme include any employee (whether full-time or part-time employee, including any director) of the Company and any of its subsidiaries and any account executive of the Group, and any person or entity acting in their capacities as advisers or consultants that provides research, development or other technological support to the Group.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period of 21 days from the date of which the option is granted, upon payment of a nominal consideration of HK\$1 by the grantee.

The subscription price for the shares subject to the options will be a price determined by the Board and shall be the highest of (i) the closing price of the shares as stated on the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a share.

On 23 June 2022, options comprising 21,144,000 shares were granted under the Share Option Scheme. All of the share options were fully vested on the respective date of grant.

31. 以股份為基礎的付款交易 (續)

因購股權計劃項下將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過本公司於上市日期已發行股份的10% (「計劃授權限額」)，惟就計算計劃授權限額而言，根據購股權計劃條款已失效的購股權將不予計算在內。本公司可尋求其股東於股東大會上批准更新計劃授權限額。然而，更新限額後，購股權計劃及本公司任何其他計劃項下可授出的股份總數不得超過於更新有關限額的相關決議案獲通過日期已發行普通股總數的10%。

購股權計劃項下的合資格人士包括本公司及其任何附屬公司的任何僱員 (不論全職或兼職僱員，包括任何董事) 及本集團任何客戶經理以及以顧問或諮詢人身份向本集團提供研究、開發或其他技術支援的任何人士或實體。

根據購股權計劃授出購股權之要約可自授出購股權當日起計21日期間內，於承授人支付名義代價1港元後予以接納。

購股權所涉及股份的認購價將為由董事會釐定之價格，並須為下列之最高者：(i) 股份在聯交所每日報價表所列於授出購股權當日 (該日須為交易日) 之收市價；(ii) 股份在聯交所每日報價表所列於緊接授出購股權當日前五個交易日之平均收市價；及(iii) 股份面值。

於二零二二年六月二十三日，涉及21,144,000股股份的購股權已根據購股權計劃授出。所有購股權於各授出日期均已悉數歸屬。

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31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table shows the movement of the outstanding number of the share option during the year ended 31 March 2025:

		At beginning of the year 於年初	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Adjusted during the year 年內調整	At end of the year 於年末
Executive directors	執行董事						
– Lam Shu Chung	– 林樹松	–	–	–	–	–	–
– Lee Nga Ching	– 李雅貞	518,400	–	–	–	–	518,400
– Shiu Shu Ming	– 蕭恕明	1,036,800	–	–	–	–	1,036,800
Subtotal	小計	1,555,200	–	–	–	–	1,555,200
Employees	僱員	1,636,800	–	–	–	–	1,636,800
Total	總計	3,192,000	–	–	–	–	3,192,000

There was no movement of outstanding number of the share option during the years ended 31 March 2025 and 31 March 2024.

All of the Company's share options are exercisable as at 31 March 2025 and 31 March 2024. The weighted-average remaining contractual life of the options outstanding at the end of reporting period is 7.23 years. The exercise in full of the outstanding share options would result in the issue of 3,192,000 additional shares of the Company and additional share capital and share premium of approximately HK\$159,600 and HK\$1,340,640 (before issuance expense), respectively.

31. 以股份為基礎的付款交易 (續)

下表載列截至二零二五年三月三十一日止年度未行使購股權數目之變動：

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，尚未行使的購股權數目並無變化。

本公司購股權於二零二五年三月三十一日及二零二四年三月三十一日全部可予以行使。於報告期末，未行使購股權之加權平均剩餘合約年期為7.23年。悉數行使未行使購股權將導致額外發行3,192,000股本公司股份，而額外股本及股份溢價分別約為159,600港元及1,340,640港元（未扣除發行費用）。

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31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of the share options granted was estimated as at the respective date of grant, using the Binomial Option Pricing Model. The following key inputs were used in the valuations:

Risk-free rate	3.08%
Contractual life	10 years
Expected volatility	171.31%
Dividend yield	0%
Number of options	21,144,000

The Group recognised the total expense of HK\$1,987,000 for the fifteen months ended 31 March 2023 in relation to share options granted by the Company.

32. RESERVES

Group

Reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Notes:

- (a) Merger reserve of the Group represents the difference between the nominal value of the share capital of Capital Business International Limited acquired pursuant to the group reorganisation in preparation for the listing of the Company and the nominal value of share capital of the Company issued in exchange thereof.
- (b) Under the Companies Law of the Cayman Islands, share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

31. 以股份為基礎的付款交易 (續)

已授出購股權的公平值乃於各授出日期使用二項期權定價模式估計得出。估值所用主要輸入數據如下：

無風險利率	3.08%
合約年期	10年
預期波幅	171.31%
股息回報率	0%
購股權數目	21,144,000

本集團於截至二零二三年三月三十一日止十五個月就本公司授出的購股權確認總開支 1,987,000 港元。

32. 儲備

本集團

本集團綜合權益之各個成份於年初及年末結餘的對賬載於綜合權益變動表。

附註：

- (a) 本集團之合併儲備指根據為籌備本公司上市而進行之集團重組收購 Capital Business International Limited 之股本面值與本公司發行作交換之股本面值兩者之間之差額。
- (b) 根據開曼群島之公司法，倘本公司將於緊隨建議分派股息當日後仍有能力於日常業務過程中清償到期債務，則可將本公司股份溢價分派予本公司擁有人。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

32. RESERVES (Continued)

Company

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

32. 儲備(續)

本公司

有關本公司權益各成份於年初至年末之變動詳情載列如下：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	146,979	1,500	(40,179)	108,300
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	2,566	2,566
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年四月一日	146,979	1,500	(37,613)	110,866
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(5,633)	(5,633)
At 31 March 2025	於二零二五年 三月三十一日	146,979	1,500	(43,246)	105,233

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For the year ended 31 March 2025 截至二零二五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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	—
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	7,255	—
		7,255	—
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	717	671
Amounts due from subsidiaries	應收附屬公司款項	131,494	127,067
Cash and cash equivalents	現金及現金等價物	28	121
		132,239	127,859
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	12,134	7,904
Amount due to a subsidiary	應付一間附屬公司款項	13,817	2,868
Other borrowing	其他借貸	2,089	—
		28,040	10,772
Net current assets	流動資產淨值	104,199	117,087
Total assets less current liabilities	總資產減流動負債	111,454	117,087
Net assets	資產淨值	111,454	117,087
EQUITY	權益		
Share capital	股本	30 6,221	6,221
Reserves	儲備	32 105,233	110,866
Total equity	權益總計	111,454	117,087

On behalf of the Board

代表董事會

Zhang Ke
張科
Director
董事

Shiu Shu Ming
蕭恕明
Director
董事

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

34. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2025 and 31 March 2024 are as follows:

34. 於附屬公司之投資

於二零二五年三月三十一日及二零二四年三月三十一日主要附屬公司詳情如下：

Name	Place of incorporation/ operation	Particulars of issued capital		Percentage of issued capital held by the Company				Principal activities and place of operations
名稱	註冊成立/ 營業地點	已發行股本之詳情		本公司所持有之 已發行股本百分比				主要業務及營業地點
		At 31 March 2025	At 31 March 2024	At 31 March 2025	At 31 March 2024			
		於二零二五年 三月三十一日	於二零二四年 三月三十一日	於二零二五年 三月三十一日	於二零二四年 三月三十一日			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Capital Business International Limited	The British Virgin Islands/ Hong Kong	Ordinary shares of US\$1,000	Ordinary shares of US\$1,000	100	–	100	–	Investment holding
Capital Business International Limited	英屬處女群島/ 香港	1,000 美元之 普通股	1,000 美元之 普通股					投資控股
Orient Securities Holdings Limited	Hong Kong/ Hong Kong	Ordinary shares of HK\$18,832	Ordinary shares of HK\$18,832	–	100	–	100	Investment holding
東方滙財證券控股有限公司	香港/香港	18,832 港元之 普通股	18,832 港元之 普通股					投資控股
Orient Securities Limited	Hong Kong/ Hong Kong	Ordinary shares of HK\$20,000,000	Ordinary shares of HK\$20,000,000	–	100	–	100	Provision of brokerage service, underwriting and placing service and securities and initial public offering margin financing service
東方滙財證券有限公司	香港/香港	20,000,000 港元 之普通股	20,000,000 港元 之普通股					提供經紀服務、包銷及配售服務以及證券及首次公開發售孖展融資服務
Orient Securities Finance Limited	Hong Kong/ Hong Kong	Ordinary shares of HK\$10,000	Ordinary shares of HK\$10,000	–	100	–	100	Provision of money lending service
東方滙財財務有限公司	香港/香港	10,000 港元 之普通股	10,000 港元 之普通股					提供借貸服務

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following balances with directors and material transactions with the directors during the year:

		Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors	董事			
Lee Nga Ching – amount due from	李雅貞 – 應收款項	(a)	463	425
Shiu Shu Ming – amount due to	蕭恕明 – 應付款項	(b)	2,701	1,730

		Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors	董事			
Lee Nga Ching	李雅貞			
– Interest income	– 利息收入	(a)	38	60
Shiu Shu Ming	蕭恕明			
– Finance cost	– 財務費用	(b)	171	–

Notes:

- (a) The amount is unsecured and carrying interest at 17.0%. The maximum balance during the year was approximately HK\$463,000 (2024: HK\$425,000) matured on 3 February 2026.
- (b) The amount is unsecured, carrying interest at 8.0% and matured on 31 December 2025.

35. 關連人士交易

除該等綜合財務報表其他地方詳列之交易及結餘外，本集團年內與董事有以下結餘及重大交易：

	Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors			
Lee Nga Ching – amount due from	(a)	463	425
Shiu Shu Ming – amount due to	(b)	2,701	1,730

	Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors			
Lee Nga Ching			
– Interest income	(a)	38	60
Shiu Shu Ming			
– Finance cost	(b)	171	–

附註：

- (a) 有關款項為無抵押並按利率17.0%計息。年內最高結餘約為463,000港元（二零二四年：425,000港元），於二零二六年二月三日期到期。
- (b) 有關款項為無抵押、按利率8.0%計息並於二零二五年十二月三十一日期到期。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,660	2,628
Post employment benefits	離職後福利	84	72
		2,744	2,700

35. 關連人士交易 (續)

主要管理人員之補償

36. CREDIT FACILITIES

As at 31 March 2025 and 31 March 2024, the Group had a bank overdraft facility with a bank to the extent of HK\$20,000,000. Interest is charged at prime lending rate per annum as quoted by the bank. The bank overdraft facility is subject to a repayable on demand clause.

As at 31 March 2025 and 31 March 2024, the banking facilities were guaranteed by a corporate guarantee to the extent of HK\$20,000,000 executed by the Company.

36. 信貸融資

於二零二五年三月三十一日及二零二四年三月三十一日，本集團於一間銀行的銀行透支額度最多為20,000,000港元。利息按銀行所報之最優惠借貸年利率計算。銀行透支額度受制於按要求償還條款。

於二零二五年三月三十一日及二零二四年三月三十一日，銀行融資以本公司簽立之公司擔保最多20,000,000港元作擔保。

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37. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See note 4.9 to the consolidated financial statements for explanations about how the category of financial instruments affects their subsequent measurement.

37. 按類別劃分之金融資產與負債摘要

本集團於報告日期確認之金融資產及負債賬面值分類如下。關於金融工具之種類如何影響其隨後計量之解釋，見綜合財務報表附註4.9。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
<i>Financial assets measured at fair value through profit or loss</i>	<i>按公平值計入損益之金融資產</i>		
– Investment in funds	– 基金投資	7,255	–
		7,255	–
<i>Financial assets measured at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
– Other assets	– 其他資產	405	405
– Trade receivables	– 應收貿易款項	2,168	12,242
– Loan and interest receivables	– 應收貸款及利息	–	196,732
– Other receivables	– 其他應收款項	1,070	1,157
– Trust bank balances held on behalf of clients	– 代客戶持有之信託銀行結餘	27,759	8,197
– Cash and cash equivalents	– 現金及現金等價物	29,800	41,654
		61,202	260,387
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortised costs</i>	<i>按攤銷成本計量之金融負債</i>		
– Trade payables	– 應付貿易款項	28,341	8,200
– Other payables	– 其他應付款項	5,037	2,998
– Lease liabilities	– 租賃負債	949	233
– Other borrowing	– 其他借貸	2,089	–
		36,416	11,431

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at fair value through profit or loss, other assets, loan and interest receivables, trade and other receivables, and deposits, trade and other payables and other borrowing and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner.

38.1 Market risk

(a) Foreign currency risk

Foreign currency risk is the risk of losses due to adverse changes in foreign exchange rates mainly relating to bank deposits denominated in foreign currency. The management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

38. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、其他資產、應收貸款及利息、應收貿易款項及其他應收款項、及按金、應付貿易款項及其他應付款項以及其他借貸及租賃負債。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保於適當時以有效方式採取適當措施。

38.1 市場風險

(a) 外幣風險

外幣風險為因主要與以外幣計值之銀行存款有關之外匯匯率不利浮動所致之虧損風險。管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。管理外幣風險之政策自往年起已被本集團沿用，並被認為是有效。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.1 Market risk (Continued)

(a) Foreign currency risk (Continued)

It is the Group's policy for each subsidiary to transact business in local currencies as far as possible to minimise currency risk. Most of the Group's principal business are conducted and recorded in HK\$, the functional currency of the companies now comprising the Group, with certain bank deposits mainly denominated in United States Dollars ("US\$") and Renminbi ("RMB"). As HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances. For presentation purpose, the following tables summarise the Group's financial assets and liabilities denominated in currencies other than the functional currency of the entities to which they relate, as at 31 March 2025 and 31 March 2024.

38. 金融風險管理目標及政策 (續)

38.1 市場風險 (續)

(a) 外幣風險 (續)

本集團就各附屬公司採取之政策為盡可能以當地貨幣經營業務，以將貨幣風險減至最小。本集團之大多數主要業務以港元(本集團現時旗下公司之功能貨幣)進行及列賬，若干銀行存款主要以美元(「美元」)及人民幣(「人民幣」)計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。就呈列而言，下表總結了於二零二五年三月三十一日及二零二四年三月三十一日本集團以非相關實體的功能貨幣的貨幣計值的金融資產和負債。

Expressed in HK\$'000

以千港元列示

RMB 人民幣	US\$ 美元
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As at 31 March 2025

於二零二五年

三月三十一日

Cash and cash equivalents

現金及現金等價物

16,113

11,577

As at 31 March 2024

於二零二四年

三月三十一日

Cash and cash equivalents

現金及現金等價物

1

1

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 金融風險管理目標及政策 (續)

38.1 Market risk (Continued)

38.1 市場風險 (續)

(a) Foreign currency risk (Continued)

(a) 外幣風險 (續)

The following tables indicate the approximate changes in the Group's profit or loss for the period and equity in response to reasonably possible changes in other foreign exchange rates to which the Group has significant exposure as at the reporting date. As US\$ is pegged to HK\$, the Group does not expect any significant changes in US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of the directors of the Company, such sensitivity analysis does not give additional value in view of insignificant change in the US\$/HK\$ exchange rates as at the reporting date.

下表列出於報告日期本集團承受重大風險之其他外匯匯率出現合理可能變動時，本集團期內損益及權益之概約浮動。由於美元與港元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。由於本公司董事認為，鑑於在報告日期美元／港元匯率的變動微不足道，本集團以美元計值的金融資產與負債敏感度分析並無帶來額外價值，故未有就此披露敏感度分析。

	Increase/(Decrease) in foreign exchange rates 外匯匯率 上升／(下降)		Increase/(Decrease) in (loss)/profit for the year 年內(虧損)／溢利 增加／(減少)	
	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
	%	%	HK\$'000 千港元	HK\$'000 千港元
RMB 人民幣	5	5	806	-

Decrease in the above foreign exchange rates at each reporting date would have the equal but opposite effect to the amounts shown above, on the basis that all other variables were held constant.

於各報告日期上述外匯匯率之下跌，在所有其他變量保持不變的基礎上，對上表所顯示之金額將具有相等但相反的作用。

The sensitivity analysis has been determined by assuming that the changes in foreign exchange rates had occurred at the reporting date and that all other variables were held constant.

敏感度分析乃在外匯匯率浮動在報告日期已發生，以及所有其他變量保持不變之假設下釐定。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.1 Market risk (Continued)

(a) Foreign currency risk (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

(b) Interest rate risk

The Group is exposed to interest rate risk primarily through the impact of interest rate changes on bank balances, margin and cash client receivables and trade payables carrying interests at variable rates.

The following table illustrates the sensitivity of the profit or loss for the year to a change in interest rates of +1% and -1% (2024: +1% and -1%). The calculations are based on the Group's bank balances, margin and cash client receivables and trade payables held at each reporting date. All other variables are held constant. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the period.

38. 金融風險管理目標及政策 (續)

38.1 市場風險 (續)

(a) 外幣風險 (續)

所申明之變化乃指管理層就直至下一個年度報告日期止之期間，對外匯匯率可能出現之合理浮動作出之評估。管理層認為，敏感度分析並不能代表固有之外幣風險，原因為報告期末之風險並不能反映期內風險。

(b) 利率風險

本集團主要因有關按浮動利率計息之銀行結餘、孖展及現金客戶的應收款項及應付貿易款項之利率變動影響而承受利率風險。

下表闡述當利率增1%及減1% (二零二四年：增1%及減1%) 時，年內損益的敏感度。計算是以本集團在每個報告日期所持之銀行結餘、孖展及現金客戶的應收款項及應收貿易款項為基準。所有其他變量保持恆定。管理層認為，敏感度分析並不能代表固有之利率風險，原因為報告期末之風險並不能反映期內風險。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
If interest rates were 1% (2024: 1%) higher Decrease in (loss)/profit for the year	若利率增加1% (二零二四年：1%) 年內(虧損)/溢利減少	40	(502)
If interest rates were 1% (2024: 1%) lower Increase in (loss)/profit for the year	若利率減少1% (二零二四年：1%) 年內(虧損)/溢利增加	40	(502)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**38. 金融風險管理目標及政策 (續)****38.1 Market risk (Continued)****38.1 市場風險 (續)****(c) Other price risk****(c) 其他價格風險**

The Group is exposed to equity price risk through its financial assets at fair value through profit or loss. The Group's management manages this exposure by monitoring closely market fluctuations and maintaining a portfolio of investments with different risks. The Group invested in certain unlisted investment funds with underlying equity instruments.

本集團透過其按公平值計入損益的金融資產承受股權價格風險。本集團管理層透過密切監察市場波動及維持不同風險的投資組合來管理此風險。本集團投資於若干具有相關股本工具的非上市投資基金。

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting date. 5% (2024: Nil) is the sensitivity rate used which represents management's assessment of a reasonably possible change in equity price on investments.

以下敏感度分析乃根據報告日期末的股權價格風險釐定。5% (二零二四年：零) 為所採用的敏感度比率，代表管理層對投資股價合理可能變動的評估。

If the prices of the equity instruments had been 5% (2024: Nil) higher/lower, the Group's loss for the year ended 31 March 2025 would decrease/increase by HK\$363,000 (2024: Nil) as a result of the changes in fair value of financial assets at FVTPL.

倘股本工具價格上升／下跌5% (二零二四年：零)，本集團截至二零二五年三月三十一日止年度的虧損將因按公平值計入損益的財務資產公平值變動而減少／增加363,000港元 (二零二四年：零)。

38.2 Credit risk**38.2 信貸風險**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

信貸風險指金融工具交易對手無法履行金融工具條款下之義務，造成本集團財務損失之風險。

The Group's credit risk is primarily attributable to trade receivables due from cash clients, clearing house, margin finance loans, underwriting and placement services and asset management services, loan and interest receivables, other receivables, rental and other deposits and amount due from a director. Management has a credit policy in place and the exposure to the credit risk is monitored on an on-going basis.

本集團的信貸風險主要來自應收現金客戶、結算所、孖展融資貸款、包銷及配售服務及資產管理服務之應收貿易款項、應收貸款及利息、其他應收款項、租金及其他按金及應收一名董事款項。管理層訂有信貸政策，並持續監控信貸風險。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Credit risk (Continued)

In respect of trade receivables due from cash client and margin finance loans, individual credit evaluations are performed. Cash clients are required to place deposits as prescribed by the Group's credit policy before execution of any purchase transaction. Receivables due from cash clients are due within the settlement period commonly adopted by the relevant market convention, which is usually within two days from the trade date. Because of the prescribed deposit requirements and the short settlement period involved, credit risk arising from the trade receivables due from cash clients is considered small. The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin finance loans due from margin clients are repayable on demand. Market conditions and adequacy of securities collateral and margin deposits of each margin account are monitored by management on a daily basis. Margin calls and forced liquidation are made where necessary.

In respect of trade receivables due from clearing house, credit risk is considered low as the Group normally enters into transactions with clearing house which are registered with regulatory bodies and with sound reputation in the industry. In respect of trade receivables due from corporate clients associated with placing services, the credit risk is considered low as the credit risk of these clients are clearly monitored and there are no significant default in the past.

38. 金融風險管理目標及政策 (續)

38.2 信貸風險

就應收現金客戶及孖展融資貸款之應收貿易款項而言，均須接受個別信貸評估。於執行任何購買交易前，現金客戶須按本集團之信貸政策規定存入存款。應收現金客戶之應收款項乃於相關市場慣例普遍採用之結算期內到期，一般為交易日後兩日內。由於指定存款規定及所涉及結算期短，故應收現金客戶之應收貿易款項產生之信貸風險被認為甚微。本集團一般會取得具流通性之證券及／或現金存款作為向其客戶提供孖展融資之抵押品。應收孖展客戶之孖展融資貸款須應要求償還。管理層會每日監察市況以及各孖展賬戶之證券抵押品及孖展存款是否足夠。如有需要，本公司會追收孖展及強行斬倉。

就應收結算所之應收貿易款項而言，由於本集團一般與向監管機構註冊並於業內享有良好聲譽之結算所進行交易，故信貸風險被認為較低。就應收與配售服務相關的企業客戶的應收貿易款項而言，由於該等客戶的信貸風險受到清晰監控並且過去概無重大違約，故信貸風險被認為較低。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**38.2 Credit risk (Continued)**

In respect of loan and interest receivables, the objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem. It is the Group's policy that all clients who wish to obtain loans from the Group are subject to management review. Receivables balances are monitored on an ongoing basis, management makes periodic collective assessment as well as individual assessment on the recoverability of loans, loans receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and any other qualitative factors and ensure that follow-up action is taken to recover overdue debts. In this regard, management considers that the Group's credit risk is significantly reduced.

For other receivables, rental and other deposits and amount due from a director, the management makes periodic individual assessment on the recoverability of other receivables, rental and other deposits and amount due from a director based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-months ECLs. For the years ended 31 March 2025 and 2024, the Group assessed the ECL for other receivables, rental and other deposits and amount due from a director are insignificant and thus no loss allowance is recognised.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client rather than the industry or country in which the clients operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual clients. As at 31 March 2025, 36% (2024: 7%) and 88% (2024: 27%) of the total trade and loan receivables due from clients were from the Group's largest client and the five largest clients.

38. 金融風險管理目標及政策 (續)**38.2 信貸風險 (續)**

就應收貸款及利息而言，本集團管理信貸風險的措施之目標，是控制可能面臨無法收回的問題。本集團政策規定，所有希望自本集團獲得貸款的客戶均需經管理層審閱。應收款項餘額進行持續監控，管理層對貸款可收回性、應收貸款按過往的支付記錄、逾期時間的長短、債務人的財務實力和任何其他定性因素作定期集體評估及個別評估，確保採取後續跟進行動回收過期債項。在這方面，管理層認為本集團信貸風險顯著降低。

就其他應收款項、租金及其他按金以及應收一名董事款項而言，管理層根據過往結算記錄、過往經驗以及合理及支持前瞻性資料的定量及定性資料，定期個別評估其他應收款項、租金及其他按金以及應收一名董事款項的可收回性。管理層相信該等款項自初始確認以來並無出現重大信貸風險增加，而本集團已根據十二個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年三月三十一日止年度，本集團評估其他應收款項、租金及其他按金以及應收一名董事款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團面臨之信貸風險主要受各客戶個別特點影響，而與客戶營運所在之行業或國家關係並不重大，故本集團主要於面臨個別客戶重大風險時出現重大信貸風險集中之情況。於二零二五年三月三十一日，應收客戶之貿易與貸款應收款項總額之36%（二零二四年：7%）及88%（二零二四年：27%）乃分別來自本集團之最大客戶及五大客戶。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Credit risk (Continued)

Further quantitative data in respect of the collaterals and the Group's exposure to credit risk arising from trade and loan receivables are disclosed in notes 19 and 20 to the consolidated financial statements, respectively.

Bank balances are placed in various authorised institutions and the directors of the Company consider the credit risk for such is minimal.

Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECLs on trade receivables from cash clients and clearing house and trade receivables arising from the business of placing services; and general approach to measure ECLs on trade receivables from margin loans receivables, loans and interest receivables, cash and cash equivalents, trust bank balances held on behalf of client and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECLs. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECLs, Stage 2: Lifetime ECLs – not credit-impaired and Stage 3: Lifetime ECLs – credit-impaired.

38. 金融風險管理目標及政策 (續)

38.2 信貸風險 (續)

就抵押品及本集團因貿易與貸款應收款項而生的信貸風險而言，進一步的定量數據分別於綜合財務報表附註19及20中披露。

銀行結餘乃存放於不同授權機構，而本公司董事認為有關方面之信貸風險甚微。

減值及撥備政策

本集團的政策要求至少每個月或在個別情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量來自現金客戶及結算所之應收貿易款項及來自配售服務業務之應收貿易款項的預期信貸虧損；並應用一般方法計量來自應收孖展貸款、應收貸款及利息、現金及現金等價物、代客戶持有之信託銀行結餘及其他按攤銷成本入賬的金融資產之應收貿易款項的預期信貸虧損。根據簡易方法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初始確認後的信貸風險變動，透過下列三個階段予以轉撥：第一階段：十二個月的預期信貸虧損、第二階段：全期預期信貸虧損—並無信貸減值及第三階段：全期預期信貸虧損—信貸減值。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**38.2 Credit risk (Continued)***Assessment of significant increase in credit risk*

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and internal credit risk assessment, including forward-looking information. The loan and advances use the number of days past due and loan-to-collateral value or loan-to-credit enhancement value to determine significant increase in credit risk. Credit risk is deemed to have increased significantly if there is a significant deterioration of the above factors at the reporting date relative to that at the date of initial recognition.

Calculation of expected credit losses

The ECLs are assessed by the Group on regular basis. Based on the aforesaid factors, margin loan receivables and loan and interest receivables are classified into 3 stages.

ECLs for margin receivables, loan and interest receivables under stage 1 is calculated on collective basis. For margin loan receivables and loan and interest receivables under stage 2 and stage 3, the lifetime ECLs is calculated.

The ECLs of non-standard financing Group has pre-defined loss rate reference to the default rate for from external rating agencies.

If there is material decrease in collaterals and credit enhancement values and the full recovery of the loan is in doubt, the loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

38. 金融風險管理目標及政策 (續)**38.2 信貸風險 (續)***評估信貸風險大幅增加*

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及內部信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數及貸款與抵押品價值比或貸款與信用增級價值比釐定信貸風險大幅增加。倘若上述因素於報告日期相較初始確認日期時大幅惡化，則信貸風險視為已大幅增加。

預期信貸虧損的計算

本集團定期評估預期信貸虧損。根據上文提及的因素，應收孖展貸款及應收貸款及利息分為三個階段。

第一階段下的應收孖展、應收貸款及利息的預期信貸虧損集中進行計算。而第二及第三階段下的應收孖展貸款及應收貸款及利息則計算全期預期信貸虧損。

就非標準融資的預期信貸虧損，本集團設有預定虧損率，預定虧損率參考外部評級機構評定的違約率。

倘抵押品及信用增級價值大幅下降且貸款能否悉數收回存疑，貸款將分類為第三階段。就分類為第三階段的貸款而言，本集團可根據概率加權情境進一步計算預期信貸虧損，以計量預期信貸虧損。各情境與不同的違約敞口及概率相關。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Credit risk (Continued)

Incorporation of forward-looking information

When estimating the ECL on margin loan receivables and loans and interest receivables, the Group has incorporated forward-looking economic information through the experienced credit judgement to reflect the qualitative factors.

The credit policies have been followed by the Group since prior years and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

38.3 Liquidity risk

Internally generated cash flows is the source of funds to finance the operations of the Group. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

As at 31 March 2025, the Group has available banking and other financing facilities of approximately HK\$20,000,000 (2024: HK\$20,000,000) and nil (2024: nil) respectively, which were not utilised (note 36).

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

38. 金融風險管理目標及政策 (續)

38.2 信貸風險 (續)

納入前瞻性資料

於估計應收孖展貸款及應收貸款及利息之預期信貸虧損時，本集團透過基於經驗的信貸判斷以反映定性因素，納入前瞻性經濟資料。

信貸政策自往年起已被本集團沿用，並被認為有效將本集團面對的信貸風險降至滿意水平。

38.3 流動資金風險

內部產生之現金流量為撥付本集團經營所需之資金來源。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況，以確保可獲得足夠財政資源應付彼等各自之財務責任。

於二零二五年三月三十一日，本集團分別有可動用而尚未使用之銀行及其他財務融資約20,000,000港元（二零二四年：20,000,000港元）及零（二零二四年：零）（附註36）。

流動資金政策自往年起已被本集團沿用，並被認為已有效管理流動資金的風險。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.3 Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted cash flows, is as follows:

		Carrying amount	Total contractual undiscounted cash flow 總計合約未貼現現金流量	On demand or within 1 year 應要求或於1年內	Within 2-5 years 2至5年內
		賬面值 HK\$'000 千港元	現金流量 HK\$'000 千港元	應要求 或於1年內 HK\$'000 千港元	2至5年內 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日				
Trade payables	應付貿易款項	28,341	28,341	28,341	–
Other payables	其他應付款項	5,037	5,188	5,188	–
Lease liabilities	租賃負債	949	1,020	554	466
Other borrowing	其他借貸	2,089	2,209	2,209	–
		36,416	36,758	36,292	466
As at 31 March 2024	於二零二四年三月三十一日				
Trade payables	應付貿易款項	8,200	8,200	8,200	–
Other payables	其他應付款項	2,998	2,998	2,998	–
Lease liabilities	租賃負債	233	234	234	–
		11,431	11,432	11,432	–

39. FAIR VALUE MEASUREMENT

Fair value of financial instruments measured at amortised cost

The carrying amounts of the financial assets and financial liabilities measured at amortised cost as disclosed under non-current assets, current assets, current liabilities and non-current liabilities respectively, approximate their fair value.

38. 金融風險管理目標及政策 (續)

38.3 流動資金風險 (續)

於報告日期，本集團之金融負債根據合約未貼現現金流量之到期情況如下：

39. 公平值計量

按攤銷成本計量之金融工具公平值

金融資產及金融負債之賬面值按攤銷成本計量，分別於非流動資產、流動資產、流動負債以及非流動負債中披露，與其公平值相若。

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40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivables and payables with the clearing house, Hong Kong Securities Clearing Company Limited ("HKSCC") and it intends to settle on a net basis as trade receivables from or trade payables to HKSCC. For the net amounts of CNS money obligations receivables or payables and other receivables and payables (such as deposits included under other assets), they do not meet the criteria for offsetting in the consolidated financial statements since the right to set-off of the recognised amount is only enforceable following an event of default and the Group does not intend to settle the balance on a net basis.

(a) Financial assets subject to offsetting, enforceable master netting arrangement and similar arrangements

40. 抵銷金融資產及金融負債

本集團目前擁有合法可執行權利抵銷與香港中央結算有限公司(「香港結算」)的持續淨額交收(持續淨額交收)應收款項與應付款項，並擬按淨額基準作為應收或應付香港結算貿易款項結算。持續淨額交收應收款項或應付款項的淨額及其他應收款項及應付款項(如列入其他資產之按金)，由於抵銷確認金額之權利僅可於違約事項後執行，並不符合於綜合財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

(a) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融資產

Amounts due from HKSCC

應收香港結算金額

	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Gross amount of recognised financial assets (net of impairment)	2,526	1,351
Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	(2,526)	(1,243)
Net amounts of financial assets included in the consolidated statement of financial position	-	108
Net amounts	-	108

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40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements

40. 抵銷金融資產及金融負債 (續)

(b) 受制於抵銷、可強制執行之主要抵銷安排和類似安排之金融負債

		Amounts due to HKSCC 應付香港結算金額	
		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Gross amount of recognised financial liabilities	已確認金融負債總額	3,002	1,243
Gross amount of recognised financial assets offset in the consolidated statement of financial position	在綜合財務狀況表抵銷之已確認金融資產總額	(2,526)	(1,243)
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	476	—
Net amounts	淨額	476	—

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40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(c) Reconciliation to trade receivables and trade payables as presented in the consolidated statement of financial position

40. 抵銷金融資產及金融負債 (續)

(c) 在綜合財務狀況表呈列之應收貿易款項及應付貿易款項對賬

		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易款項		
Net amounts of financial assets included in the consolidated statement of financial position	計入在綜合財務狀況表之金融資產淨額	—	108
Trade receivables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應收貿易款項	2,168	12,134
Trade receivables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應收貿易款項	2,168	12,242
Trade payables	應付貿易款項		
Net amounts of financial liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之金融負債淨額	476	—
Trade payables not within the scope of offsetting disclosure	不屬於抵銷披露範圍之應付貿易款項	27,865	8,200
Trade payables presented in the consolidated statement of financial position	呈列在綜合財務狀況表之應付貿易款項	28,341	8,200

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41. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of capital and reserves, which include issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings, payment of dividends and issuance of share capital.

A subsidiary of the Group, Orient Securities is licensed with Securities and Futures Commission ("SFC") for the business it operates in. Orient Securities is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under the SF(FR)R, Orient Securities must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$3 million or 5% of its total adjusted liabilities, whichever is higher. The required information is filed with the SFC on a monthly basis.

Orient Securities has complied to maintain the required amount of liquid capital throughout the period.

41. 資本管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量提高股東回報。本集團之資本結構包括資本及儲備（包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備）。本集團之整體策略維持不變。

管理層透過考慮資本成本及各類資本相關之風險檢討資本結構。有鑑於此，本集團透過提取及償還銀行借貸、支付股息及發行股本管理其整體資本結構。

本集團之附屬公司東方滙財證券因其營運之業務而向證券及期貨事務監察委員會（「證監會」）領牌。東方滙財證券須遵守證監會所採納之證券及期貨（財政資源）規則（「SF(FR)R」）之流動資金規定。根據SF(FR)R，東方滙財證券須維持其流動資金（按SF(FR)R之釐定調整之資產及負債）超過3,000,000港元或其經調整負債總額之5%（以較高者為準）。所規定資料按月向證監會提交。

於整個期間，東方滙財證券已遵守維持所需流動資金金額之規定。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

42. 融資活動產生負債之對賬

下表詳列本集團融資活動產生負債的變動，包括現金及非現金變動。融資活動所產生負債指在綜合現金流量表內，其現金流量被或其未來現金流量會被分類為來自融資活動之現金流量之負債。

		Amount due to a director 應付一名 董事款項 HK\$'000 千港元 (note 35) (附註 35)	Other borrowing 其他借貸 HK\$'000 千港元 (note 29) (附註 29)	Lease Liabilities 租賃負債 HK\$'000 千港元 (note 26) (附註 26)	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	—	—	965	965
Financing cash outflows:	融資現金流出：				
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	—	—	(732)	(732)
Interest paid	已付利息	—	—	(23)	(23)
Advance from a director	董事墊款	1,730	—	—	1,730
Other changes:	其他變動：				
Interest expenses	利息開支	—	—	23	23
At 31 March 2024 and 1 April 2024	於二零二四年三月 三十一日及二零 二四年四月一日	1,730	—	233	1,963
Financing cash outflows:	融資現金流出：				
Repayment of principal amount of the lease liabilities	償還租賃負債本金額	—	—	(804)	(804)
Interest paid	已付利息	—	—	(57)	(57)
New other borrowing raised	新籌集之其他借貸	—	2,000	—	2,000
Advance from a director	董事墊款	800	—	—	800
Other changes:	其他變動：				
Interest expenses	利息開支	171	89	57	317
New lease entered	新訂立租賃	—	—	1,520	1,520
At 31 March 2025	於二零二五年 三月三十一日	2,701	2,089	949	5,739

43. CONTINGENT LIABILITIES

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

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

A mediation was held on 9 May 2024 and the parties are unable to resolve the dispute. Claim A is under the Court’s direction for trial since then. However, the Company was informed by the representing solicitors that they have applied to cease to act for Plaintiff A and was approved by the Court on 24 March 2025. The Company is pending for further negotiation with the Plaintiff A on the settlement.

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

43. 或然負債

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

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

調解於二零二四年五月九日進行，各方未能解決爭議。自此之後申索A正就審訊等候法庭指示。然而，我們獲代表律師告知，彼等已申請停止代表原告A，並於二零二五年三月二十四日獲得法院批准。本公司正等待與原告A就和解進一步磋商。

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

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

43. CONTINGENT LIABILITIES (Continued)

After seeking professional advice from the Legal Advisor, and to the Directors' knowledge, information and belief, having made all reasonable enquiries, the Board believes that Claim B against OSL is weak. By reason of the facts and analysis conducted by the Legal Advisor, the Board is of the view that the Claim B will not have any material impact on the Group's financial position.

According to a Court's order dated 7 November 2024, received by the Company regarding Claim B, Plaintiff B, the Company and the other defendants are to attempt to make arrangement to resolve the dispute by mean of mediation. The date of mediation has not been fixed between the parties.

44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2025, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to approximately HK\$1,520,000 and approximately HK\$1,520,000 respectively were recognised at the lease commencement date respectively.

During the year ended 31 March 2025, the Group had non-cash additions to other borrowing amounting to approximately HK\$89,000 in respect of interest expenses on other borrowing.

During the year ended 31 March 2025, the Group had non-cash additions to amount due from a director amounting to approximately HK\$38,000 in respect of interest income from a director.

During the year ended 31 March 2025, the Group had non-cash additions to amount due to a director amounting to approximately HK\$171,000 in respect of interest expenses on amount due to a director.

43. 或然負債(續)

經尋求法律顧問之專業意見後，就董事經作出一切合理查詢後所知、所悉及所信，董事會認為針對東方滙財證券之申索B主張軟弱至極。基於有關事實及法律顧問進行之分析，董事會認為申索B將不會對本集團之財務狀況造成任何重大影響。

根據本公司於二零二四年十一月七日收到的有關申索B的法院命令，原告B、本公司及其他被告嘗試透過調解安排解決糾紛。各方尚未確定調解日期。

44. 主要非現金交易

截至二零二五年三月三十一日止年度，本集團訂立若干租賃合約，其中使用權資產及租賃負債之添置金額分別約1,520,000港元及約1,520,000港元已於租賃開始日期確認。

截至二零二五年三月三十一日止年度，本集團就其他借貸的利息開支而對其他借貸作出非現金添置約89,000港元。

截至二零二五年三月三十一日止年度，本集團就來自一名董事之利息收入而對應收一名董事款項作出非現金添置約38,000港元。

截至二零二五年三月三十一日止年度，本集團就應收一名董事款項之利息開支而對應付一名董事款項作出非現金添置約171,000港元。

45. EVENT AFTER THE REPORTING PERIOD

Suspension of trading and application for the resumption of trading

The Company has been under the suspension of trading since 18 July 2024. For more details, please refer to the announcement of the Company dated 18 July 2024. The Company will file an application to the Stock Exchange for the resumption of trading. The Company will publish further announcement(s) to keep the shareholders of the Company and potential investors informed on the status and development of the Company as and when appropriate in accordance with the requirements under the GEM Listing Rules.

46. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2025 were approved and authorised for issue by the board of directors on 30 June 2025.

45. 報告期後事項

暫停買賣及申請復牌

本公司自二零二四年七月十八日起暫停買賣。進一步詳情請參閱本公司日期為二零二四年七月十八日之公告。本公司將向聯交所申請復牌。本公司將根據GEM上市規則的規定適時作出進一步公告，以便本公司股東及潛在投資者知悉本公司之情況及進展。

46. 綜合財務報表之核准

截至二零二五年三月三十一日止年度之綜合財務報表經董事會於二零二五年六月三十日核准及授權刊發。

Financial Summary

財務摘要

RESULTS

業績

		Year ended 31 December		Fifteen months ended 31 March	Year ended 31 March	
		截至十二月三十一日止年度	截至十二月三十一日止年度	截至三月三十一日止十五個月	截至三月三十一日止年度	截至三月三十一日止年度
		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 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	2025 二零二五年 HK\$'000 千港元
REVENUE	收益	59,292	46,704	49,125	94,878	138,761
Other income	其他收入	1,539	4	125	1,188	1,825
Employee costs	僱員成本	(10,946)	(9,340)	(10,175)	(5,893)	(6,805)
Administrative expenses and other operating expenses	行政費用及其他營運開支	(28,486)	(13,968)	(164,612)	(74,106)	(212,771)
Marketing and business development expenses	營銷及業務發展開支	–	–	–	(8,467)	(134,779)
Finance costs	財務費用	(257)	(155)	(165)	(23)	(451)
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前溢利/(虧損)	21,142	23,245	(125,702)	7,577	(214,220)
Income tax expense	所得稅開支	(4,282)	(5,270)	–	(4,185)	14
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE EXPENSES/ INCOME FOR THE YEAR/PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度/期間溢利/(虧損)及全面開支/收入總額	16,860	17,975	(125,702)	3,392	(214,206)
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)					
Basic and diluted	基本及攤薄	3.90 cents 仙	4.16 cents 仙	(120.48) cents 仙	2.73 cents 仙	(172.17) cents 仙

ASSETS AND LIABILITIES

資產及負債

		As at 31 December		As at 31 March		
		於十二月三十一日		於三月三十一日		
		2020	2021	2023	2024	2025
		二零二零年	二零二一年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	354,023	381,906	259,257	273,660	83,759
Total liabilities	負債總值	(23,342)	(33,250)	(23,452)	(34,463)	(58,768)
Net assets	資產淨值	330,681	348,656	235,805	239,197	24,991



東方滙財證券國際控股有限公司
ORIENT SECURITIES INTERNATIONAL HOLDINGS LIMITED