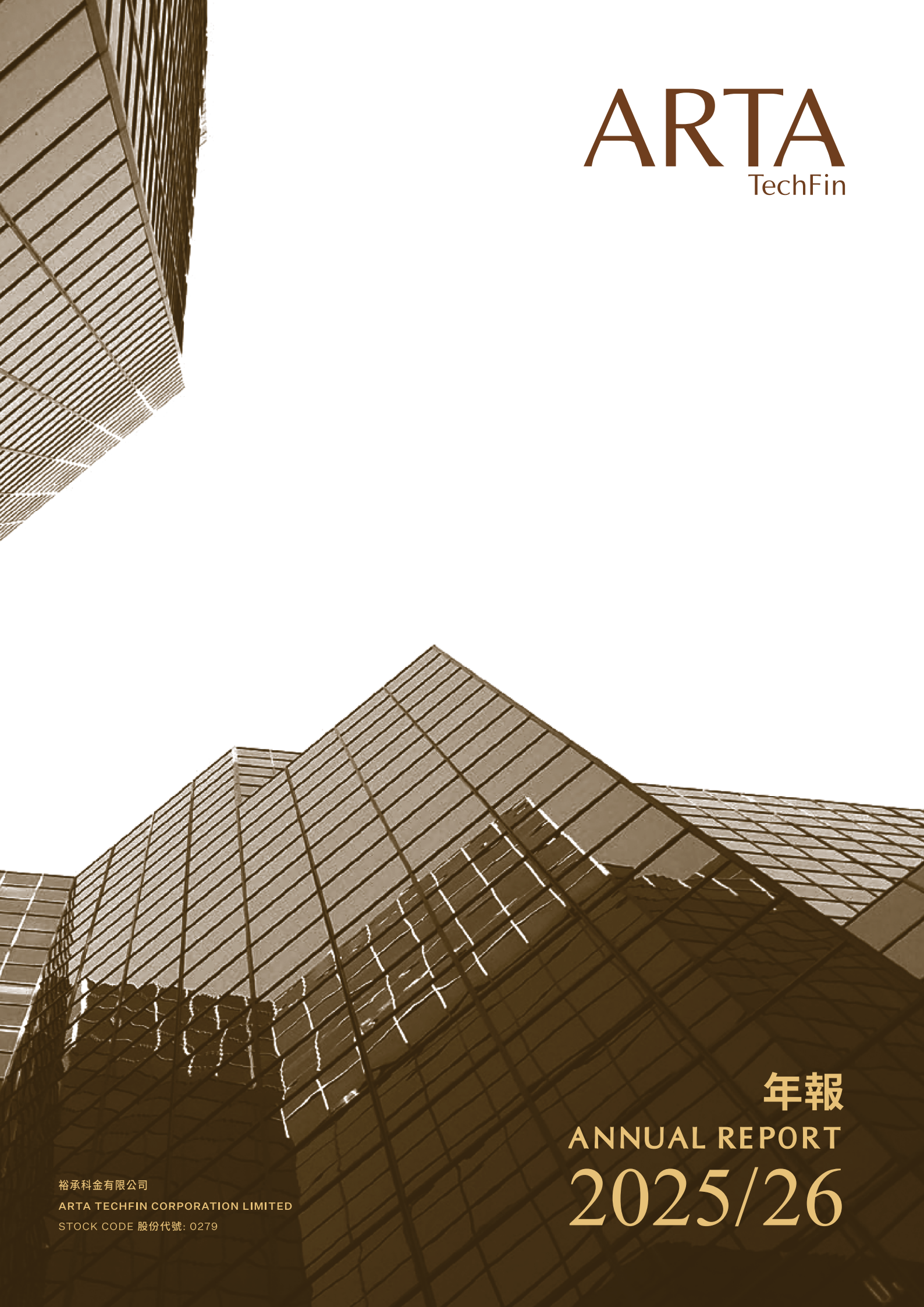




ARTA
TechFin

裕承科金有限公司
ARTA TECHFIN CORPORATION LIMITED
STOCK CODE 股份代號: 0279

年報
ANNUAL REPORT
2025/26

CONTENTS

目 錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
13	Biographical Details of Directors	董事履歷詳情
18	Corporate Governance Report	企業管治報告
40	Environmental, Social and Governance Report	環境、社會及管治報告
89	Report of the Directors	董事會報告
104	Independent Auditor's Report	獨立核數師報告
114	Consolidated Statement of Profit or Loss	綜合損益表
116	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入報表
117	Consolidated Statement of Financial Position	綜合財務狀況報表
119	Consolidated Statement of Changes in Equity	綜合權益變動表
121	Consolidated Statement of Cash Flows	綜合現金流量表
123	Notes to the Consolidated Financial Statements	綜合財務報表附註
220	Five-year Financial Summary	五年財務概要

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)

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

Non-executive Directors

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

Ms. Wong Pui Shan³

Independent Non-executive Directors

Mr. Zhang Guangying

Ms. Jiao Jie²

Prof. Peng Qian

Ms. Ling Kit Sum Imma¹

AUDIT COMMITTEE

Ms. Jiao Jie² (*Committee Chairlady*)

Mr. Zhang Guangying

Prof. Peng Qian

Ms. Ling Kit Sum Imma¹

REMUNERATION COMMITTEE

Mr. Zhang Guangying (*Committee Chairman*)

Mr. Xu Hao

Prof. Peng Qian

NOMINATION COMMITTEE

Ms. Jiao Jie² (*Committee Chairlady*)

Mr. Zhang Guangying

Ms. Li Chuchu, Tracy

Ms. Ling Kit Sum Imma¹

COMPANY SECRETARY

Ms. Li Chuchu, Tracy

董事會

執行董事

許昊先生(*行政總裁*)

李楚楚女士(*首席財務總監*)

非執行董事

鄭志剛博士SBS, JP(*主席*)

黃佩珊女士³

獨立非執行董事

張廣迎先生

焦捷女士²

彭倩教授

凌潔心女士¹

審核委員會

焦捷女士²(*委員會主席*)

張廣迎先生

彭倩教授

凌潔心女士¹

薪酬委員會

張廣迎先生(*委員會主席*)

許昊先生

彭倩教授

提名委員會

焦捷女士²(*委員會主席*)

張廣迎先生

李楚楚女士

凌潔心女士¹

公司秘書

李楚楚女士

¹ Resigned as an independent non-executive Director and ceased to be the chairlady of the Audit Committee and Nomination Committee with effect from 23 December 2025.

² Appointed as an independent non-executive Director and the chairlady of the Audit Committee and Nomination Committee with effect from 23 December 2025.

³ Appointed as a non-executive Director with effect from 20 May 2026.

¹ 辭任獨立非執行董事以及不再擔任審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。

² 獲委任為獨立非執行董事以及審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。

³ 獲委任為非執行董事，自二零二六年五月二十日起生效。

AUDITOR

Prism Hong Kong Limited
Units 1903A-1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Hong Kong

LEGAL COUNSELS

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

Cayman Islands

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Units 1-2, Level 9
K11 ATELIER King's Road
728 King's Road
Quarry Bay, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<https://www.artatechfin.com>

TRADING OF SHARES

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

核數師

栢淳會計師事務所有限公司
香港九龍尖沙咀
天文臺道8號
19樓1903A-1905室

法律顧問

香港
何韋律師行
香港
中環遮打道18號
歷山大廈27樓

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

主要營業地點

香港鰂魚涌
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9樓1-2室

香港股份過戶登記分處

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

網址

<https://www.artatechfin.com>

股份買賣

香港聯合交易所有限公司
(股份代號：279)

BUSINESS AND FINANCIAL REVIEW

Liquidity, financial resources and capital structure

At 31 March 2026, Arta Techfin Corporation Limited (the “Company”) and its subsidiaries (collectively, the “Group”) had total assets, net current assets and net assets of approximately HK\$144.9 million (2025: HK\$101.7 million), approximately HK\$94.4 million (2025: HK\$0.7 million) and approximately HK\$120.9 million (2025: HK\$29.4 million) respectively, and cash and cash equivalents and short-term bank deposit balances of approximately HK\$96.7 million (2025: HK\$54.5 million). The current ratio (current assets/current liabilities) was 6 (2025: 1). During the year ended 31 March 2026 (the “Reporting Period”), the Group has fully settled the unsecured convertible bonds in the principal amount of HK\$40 million (“Convertible Bonds”). Hence, the Group did not have any interest borrowings and no gearing ratio was presented (2025: 136%). The gearing ratio was expressed as a ratio of borrowings divided by the total equity of the Group.

For the Reporting Period, borrowing costs amounted to approximately HK\$0.9 million on issuance of the Convertible Bonds. Total finance costs for the year decreased by 83% or HK\$4.3 million as compared to the corresponding period in 2025 of approximately HK\$5.2 million. The Group’s funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group is not exposed to significant foreign currency risk, as it does not hold significant monetary balances in foreign currencies. Consequently, no financial instruments are held for hedging purposes. The management of the Group will continue to monitor the Group’s foreign currency exposure and will consider implementing hedging strategies should a material risk arise.

Financial Performance

For the year ended 31 March	截至三月三十一日止年度	2026 二零二六年 HK\$’000 港幣千元	2025 二零二五年 HK\$’000 港幣千元	Increase/ (decrease) 增加/(減少)
Consolidated turnover	綜合營業額	109,906	63,846	72%
Operating expenses	經營開支	125,527	105,611	19%
Consolidated net loss	綜合虧損淨額	21,178	47,485	(55%)

For the Reporting Period, the Group’s consolidated revenue increased to approximately HK\$109.9 million as a result of the significantly improved performance of our asset management business, insurance brokerage business, and wealth management and consultancy services business.

業務及財務回顧

流動資金、財務資源及資本架構

於二零二六年三月三十一日，裕承科金有限公司（「本公司」）及其附屬公司（統稱為「本集團」）的總資產、流動資產淨值及資產淨值分別為約港幣144,900,000元（二零二五年：港幣101,700,000元）、約港幣94,400,000元（二零二五年：港幣700,000元）及約港幣120,900,000元（二零二五年：港幣29,400,000元），而現金及現金等值物以及短期銀行存款結餘為約港幣96,700,000元（二零二五年：港幣54,500,000元）。流動比率（流動資產除以流動負債）為6（二零二五年：1）。截至二零二六年三月三十一日止年度（「報告期」），本集團已悉數結清本金額為港幣40,000,000元之無抵押可換股債券（「可換股債券」）。因此，本集團並無任何利息借貸，亦無呈列資產負債比率（二零二五年：136%）。資產負債比率以借貸佔本集團權益總額比例表示。

於報告期內，發行可換股債券之借貸成本為約港幣900,000元。本年度之融資成本總額較二零二五年同期約港幣5,200,000元減少83%或港幣4,300,000元。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團並無面臨重大外匯風險，原因為其於外幣方面並無持有重大貨幣結餘。因此，本集團並無就對沖目的持有任何金融工具。本集團管理層將持續監察本集團的外匯風險，並於出現重大風險時考慮實施對沖策略。

財務表現

於報告期內，由於資產管理業務、保險經紀業務以及財富管理及顧問服務業務表現有重大改善，本集團之綜合收益增加至約港幣109,900,000元。

BUSINESS AND FINANCIAL REVIEW *(Continued)*

Financial Performance *(Continued)*

Operating expenses, amounted to approximately HK\$125.5 million, increased by 19% from HK\$105.6 million for the year ended 31 March 2025. Total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$31.8 million for the Reporting Period (2025: HK\$31.6 million). Consultancy, legal and professional fees amounted to approximately HK\$29.3 million (2025: HK\$18.4 million). The increase in operating expenses for the Reporting Period was mainly due to the continuous growth of our business, which led to increased consultancy fee paid to external consultants for professional advisory services related to business development and operational scaling.

As a result of the foregoing, our loss for the year decreased by 55% or HK\$26.3 million from HK\$47.5 million for year ended 31 March 2025 to HK\$21.2 million for the Reporting Period. Our basic and diluted loss per share was improved significantly from HK5.23 cents for the year ended 31 March 2025 to HK2.32 cents for the Reporting Period.

In light of the amount of liquid assets on hand, the directors of the Company (the "Directors") are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. At 31 March 2026, the Group had net assets of approximately HK\$120.9 million (2025: HK\$29.4 million).

業務及財務回顧(續)

財務表現(續)

經營開支由截至二零二五年三月三十一日止年度的港幣105,600,000元上升19%至約港幣125,500,000元。於報告期內，僱員福利開支總額(包括董事酬金)為約港幣31,800,000元(二零二五年：港幣31,600,000元)。顧問、法律及專業費用為約港幣29,300,000元(二零二五年：港幣18,400,000元)。於報告期內，經營開支增加主要由於業務持續增長，令就業務發展及擴大營運規模相關專業諮詢服務向外聘顧問支付的顧問費用有所增加。

基於上述原因，本年度虧損由截至二零二五年三月三十一日止年度的港幣47,500,000元減少55%或港幣26,300,000元至報告期內的港幣21,200,000元。每股基本及攤薄虧損由截至二零二五年三月三十一日止年度的港幣5.23仙大幅收窄至報告期內的港幣2.32仙。

基於手頭上的流動資產金額，本公司董事(「董事」)認為本集團擁有充足的財政資源以應付其持續營運需求。於二零二六年三月三十一日，本集團的資產淨值為約港幣120,900,000元(二零二五年：港幣29,400,000元)。

BUSINESS AND FINANCIAL REVIEW (Continued)

Business Review

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

Segmental revenue

For the year ended 31 March	截至三月三十一日止年度	2026	2025	Increase/ (decrease)
		二零二六年 HK\$'000 港幣千元	二零二五年 HK\$'000 港幣千元	增加／(減少)
Global markets business	全球市場業務	4,667	3,328	40%
Asset management business	資產管理業務	12,652	9,938	27%
Insurance brokerage business	保險經紀業務	34,253	18,777	82%
Investment business	投資業務	2,416	3,834	(37%)
Wealth management and consultancy services business	財富管理及顧問服務業務	55,918	27,969	100%
Total revenue	總收入	109,906	63,846	72%

Global Markets Business

Our global markets business offers investment banking services, (including but not limited to mergers and acquisitions advisory, financial advisory, placing and underwriting business and structured financing) and execution and prime brokerage services in both digital and traditional assets. During the Reporting Period, its revenue increased by approximately 40% to approximately HK\$4.7 million from approximately HK\$3.3 million for the year ended 31 March 2025 due to the recovering in the Hong Kong securities market.

業務及財務回顧(續)

業務回顧

我們的業務分為五個分部：(1)全球市場業務；(2)資產管理業務；(3)保險經紀業務；(4)投資業務；及(5)財富管理及顧問服務業務。於報告期內，本集團通過制定新業務策略、積極把握市場機遇及持續嚴格控制成本，其整體經營表現大有起色。本集團各項業務再添動力，發展勢頭加速。由於新人才的加盟、新客戶的開發、產品擴展及持續增加的產品線，我們對前景充滿信心。

分部收入

全球市場業務

我們的全球市場業務提供投資銀行服務(包括但不限於合併與收購諮詢、財務顧問、配售與包銷業務及結構性融資)及數字與傳統資產中的執行與大宗經紀服務。於報告期內，由於香港證券市場逐步復甦，其收益由截至二零二五年三月三十一日止年度約港幣3,300,000元上升約40%至約港幣4,700,000元。

BUSINESS AND FINANCIAL REVIEW *(Continued)*

Asset Management Business

Our asset management business offers a full spectrum of asset management products and services, including investment advisory, portfolio management, and transaction execution, to professional and institutional investors. During the Reporting Period, our asset management business revenue increased by 27% to approximately HK\$12.7 million from approximately HK\$9.9 million for the year ended 31 March 2025. The asset management business was continuously expanding its product offerings, especially in alternative assets and private funds, and the diversity of investment solutions significantly increased.

Due to the close connection between Hong Kong and Mainland China, the Group has been expanding its clientele and business in China. The management of the Company is of the view that Mainland China presents a sizeable market and range of opportunities for asset managers in Hong Kong with China's vast and growing middle class driving demand for wealth management and investment products. Throughout the year, the Group organised various client engagement events and roadshows in Hong Kong aimed at presenting our distinctive and innovative investment solutions and capabilities to prospective institutional and high-net-worth clients. Our alternative investment strategies such as supply chain financing and primary market have gained traction among investors, and we foresee tremendous potential in clientele and assets under management growth in the near future.

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

業務及財務回顧(續)

資產管理業務

我們的資產管理業務為專業及機構投資者提供全方位資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。於報告期內，我們的資產管理業務收益由截至二零二五年三月三十一日止年度約港幣9,900,000元上升27%至約港幣12,700,000元。資產管理業務持續拓展其產品組合，尤其在另類資產及私募基金領域，投資解決方案的多樣性顯著提升。

由於香港與中國內地之間緊密聯繫，本集團一直在中國擴大其客戶群及業務。本公司管理層認為，中國內地為香港資產管理公司提供規模龐大的市場及一系列機會，而中國廣大且不斷增長的中產階級推動對財富管理及投資產品的需求。本集團於本年度整個年度在香港舉辦多項供客戶參與之活動及路演，向潛在機構及高淨值客戶展示我們獨特與創新的投資解決方案及能力。我們的供應鏈金融、一級市場投資等另類投資策略已受到投資者的青睞，並且我們預計在短期內，客戶群及資產管理的規模將有巨大的增長潛力。

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

BUSINESS AND FINANCIAL REVIEW (Continued)

Insurance Brokerage Business

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services. During the Reporting Period, our insurance brokerage business revenue surged by approximately 82% to approximately HK\$34.3 million from approximately HK\$18.8 million for the year ended 31 March 2025 as a result of the increasing demand of insurance products that provide several benefits to clients to build a sound investment portfolio amid ever-changing market conditions and minimise the risk with diversified asset allocation.

Investment Business

The Group has been continuously establishing its investment business during the Reporting Period. Revenue from our investment business was approximately HK\$2.4 million, derived from interest income from our low-risk and high liquidity investment portfolio.

Wealth Management and Consultancy Services Business

Our wealth management and consultancy services business adopts a customer-centric approach, tailoring our services and offering an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors, and ultra-high-net-worth individuals. We also offer customised IT services and event management services during the Reporting Period. The Group's wealth management and consultancy services business revenue increased by 100% to approximately HK\$55.9 million from approximately HK\$28.0 million for the year ended 31 March 2025.

業務及財務回顧(續)

保險經紀業務

我們的保險經紀業務從事向企業與個人客戶分銷保險產品及提供理財規劃及相關服務。保險產品為客戶提供多種裨益，以於瞬息萬變的市況下建立穩健的投資組合併通過多元化的資產配置盡可能降低風險，於報告期內，由於有關保險產品需求增加，我們的保險經紀業務收益由截至二零二五年三月三十一日止年度約港幣18,800,000元飆升約82%至約港幣34,300,000元。

投資業務

於報告期內，本集團持續設立投資業務。投資業務之收益為約港幣2,400,000元，來自低風險及高流動性投資組合之利息收入。

財富管理及顧問服務業務

我們的財富管理及顧問服務業務以客戶為中心，提供量身定制的服務及一站式解決方案，以滿足每位客戶(包括但不限於家族辦公室、機構投資者及超高淨值人士)的獨特需求。於報告期內，我們亦提供量身定制的資訊科技服務及活動管理服務。本集團的財富管理及顧問服務業務收益由截至二零二五年三月三十一日止年度約港幣28,000,000元上升100%至約港幣55,900,000元。

FINANCIAL ASSETS AND INVESTMENTS

At 31 March 2026, the Group had a non-current financial asset at fair value through other comprehensive income ("FVOCI") of approximately HK\$0.3 million (2025: HK\$0.3 million) and an investment in associates with no carrying value (2025: Nil). These assets collectively represent less than 0.2% (2025: 0.3%) of the total assets of the Group at 31 March 2026.

Financial Asset at FVOCI

At 31 March 2026, the Group had a non-current financial asset at FVOCI of approximately HK\$0.3 million (2025: HK\$0.3 million), representing a minority investment, via subscription of convertible preferred shares, in GFO-X at an original investment cost of US\$0.5 million (equivalent to approximately HK\$4.0 million). GFO-X is a United Kingdom Financial Conduct Authority regulated and centrally cleared trading venue focus on digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the year, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents approximately 0.2% of the total assets of the Group of approximately HK\$144.9 million at 31 March 2026. During the Period, the fair value of the financial asset was increased by approximately HK\$93,000, which was determined by reference to the recent transaction price.

SIGNIFICANT INVESTMENT

Saved as disclosed elsewhere in this annual report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets at 31 March 2026.

PLEDGE OF ASSETS

As at 31 March 2026, there was no pledge of assets (2025: Nil).

CAPITAL EXPENDITURE AND COMMITMENTS

The Group did not have any material capital expenditure nor capital commitment for the years ended 31 March 2026 and 2025.

EVENT AFTER THE REPORTING PERIOD

On 29 April 2026, an aggregate of 123,000,000 shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.490 per share pursuant to the placing agreement. The gross proceeds from the placing are approximately HK\$60.3 million and the net proceeds (after deducting the directly incurred expenses) are approximately HK\$59.8 million.

The net proceeds from the placing of shares of the Company were intended to be applied in manner set out in the announcement of the Company dated 29 April 2026. For further details, please refer to the announcements of the Company dated 20 April 2026 and 29 April 2026.

金融資產及投資

於二零二六年三月三十一日，本集團擁有透過其他全面收益以公平值列賬（「透過其他全面收益以公平值列賬」）之非流動金融資產約港幣300,000元（二零二五年：港幣300,000元）及於聯營公司賬面值為零之投資（二零二五年：零）。該等資產合共佔本集團於二零二六年三月三十一日之總資產不足0.2%（二零二五年：0.3%）。

透過其他全面收益以公平值列賬之金融資產

於二零二六年三月三十一日，本集團透過認購GFO-X原投資成本為500,000美元（相當於約港幣4,000,000元）的可換股優先股擁有透過其他全面收益以公平值列賬之非流動金融資產約港幣300,000元（二零二五年：港幣300,000元），即少數股權投資。GFO-X為一間專注於數字資產衍生品的受英國金融行為監管局監管及集中清算的交易場所，註冊成立及登記於英格蘭及威爾士，其商業辦事處則位於倫敦及香港。於本年度，投放於GFO-X之投資並無對本集團之盈利產生重大影響，而該項投資在本集團於二零二六年三月三十一日之總資產約港幣144,900,000元之中佔約0.2%。於本期間，該項金融資產之公平值增加約港幣93,000元，此乃經參考近期交易價格後釐定。

重大投資

除本年報其他章節所披露者外，於二零二六年三月三十一日，本集團並無任何佔本集團總資產5%以上的重大投資。

資產抵押

於二零二六年三月三十一日，並無資產抵押（二零二五年：無）。

資本開支及承擔

截至二零二六年及二零二五年三月三十一日止年度，本集團並無任何重大資本開支或資本承擔。

報告期後事項

於二零二六年四月二十九日，合共123,000,000股股份已根據配售協議以配售價每股股份港幣0.490元成功配售予不少於六名獨立承配人。配售事項所得款項總額為約港幣60,300,000元，而所得款項淨額（扣除直接產生的開支後）為約港幣59,800,000元。

本公司配售股份所得款項淨額擬按本公司日期為二零二六年四月二十九日的公告所載方式使用。有關進一步詳情，請參閱本公司日期為二零二六年四月二十日及二零二六年四月二十九日的公告。

MATERIAL ACQUISITIONS/DISPOSALS

Save as disclosed in note 27 to the Consolidated Financial Statements in this annual report, the Company entered into an agreement with Mr. Lau Fu Wing for the disposal of the entire issued shares of Arta Global Markets Limited, the Group did not have any significant investments nor did it make any material acquisitions/disposals of subsidiaries and associates during the Reporting Period.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this annual report, the Group is not aware of other material contingent liabilities at 31 March 2026.

PROSPECTS

In 2026, our strategy is clear: we will build on our traditional strengths, drive growth through innovation, capitalise on our licenses, and scale through our integrated platform. As the Hong Kong and Mainland capital markets continue to open up, we see tangible opportunities ahead and we are determined to capture them. We will strengthen our traditional financial businesses while leveraging our newly obtained virtual asset license as a strategic catalyst to unify asset management, wealth management, insurance brokerage and fintech into a more competitive financial services platform.

In asset management, we plan to expand our product offerings and enhance our investment capabilities across both the A-share and Hong Kong markets. Our diversified product matrix will span equities, fixed income, quantitative strategies, new share subscriptions, private credit and alternative assets. We will also strengthen our cross-border allocation capabilities, raise our research standards, and better serve institutional and high-net-worth clients, with the goal of growing both our assets under management and investment performance.

In virtual assets, we will leverage the license recently obtained by our subsidiary to expand in a compliant and measured manner. We will bridge traditional finance with the virtual asset space and explore new applications such as asset tokenisation, institutional-grade services, trade execution and custody. Our “license-plus-product-plus-technology” advantage will offer clients a broader and more sophisticated set of allocation options.

重大收購／出售

除本年報綜合財務報表附註27所披露，本公司與劉富榮先生就出售裕承環球市場有限公司之全部已發行股份訂立協議外，本集團於報告期內並無任何其他重大投資，亦無重大收購／出售任何附屬公司及聯營公司。

或然負債

除本年報其他章節所披露者外，本集團於二零二六年三月三十一日並不知悉其他重大或然負債。

前景

於二零二六年，我們的策略清晰明確：我們將以傳統為基，創新領航，善用現有牌照，透過綜合平台實現規模化發展。隨着香港及內地資本市場持續開放，眼前機遇處處，我們定必把握良機，在鞏固傳統金融基本盤的同時，借助新獲發之虛擬資產牌照為策略催化劑，將資產管理、財富管理、保險經紀及金融科技業務整合為更具競爭力的金融服務平台。

在資產管理業務方面，我們計劃擴大產品組合，提升在A股及港股雙市場的投資能力，搭建覆蓋權益、固定收益、量化、新股認購、私募信貸及另類資產的多元化產品矩陣。我們亦將加強跨境資產配置能力，提升研究水平，深化機構與高淨值客戶服務，目標是擴大管理資產規模及提升投資業績。

在虛擬資產業務方面，我們將依託附屬公司新獲發的牌照，以合規審慎的方式拓展業務，推動傳統金融與虛擬資產領域的有序融合，探索資產代幣化、機構級服務、代客交易與資產託管等創新場景，建立「牌照＋產品＋科技」優勢，為客戶提供更廣泛、更精細的資產配置選擇。

In wealth management, we will build an integrated platform organised around clients needs, offering one-stop investment, asset allocation, cross-border solutions, trust services and wealth planning. This approach will enhance our allocation capabilities, improve the client experience and deliver full-lifecycle support.

In insurance, aimed at driving steady and high-quality growth, we will strengthen our brokerage foundations, expand our professional team, broaden our protection and savings product lines, and deepen our expertise in wealth succession, family asset planning and cross-border allocation.

Above all, we remain committed to regulatory compliance and ongoing enhancement of our risk management framework. Through professional excellence, innovative thinking and a platform-driven strategy, we will pursue sustainable, high-quality growth and create lasting value for our clients, our shareholders and the broader market.

EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2026, the Group employed 35 staff members including the executive directors of the Company (2025: 32 staff members). Staff costs incurred for the year, including directors' remuneration, were HK\$31.8 million (2025: HK\$31.6 million).

During the Reporting Period, no share options were granted, exercised, cancelled or lapsed. Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company offers continuous learning and training programs to employees to enhance their skills and knowledge.

在財富管理板塊，我們將以客戶需求為中心，構建綜合平台，提供投資、資產配置、跨境解決方案、信託服務及財富規劃等一站式服務。此舉將增強我們的配置專業能力，提升客戶體驗，提供覆蓋全生命周期的支持。

在保險業務方面，為實現穩健及優質增長，我們將加強保險經紀業務基礎，壯大專業服務團隊，豐富保障與儲蓄類產品供給，強化財富傳承、家族資產規劃與跨境配置服務能力。

重中之重，我們將繼續堅守合規經營底線，持續提升風險管理框架，以專業卓越能力、創新思維與平台化策略，追求可持續的高質量增長，為客戶、股東及更廣泛的市場創造持久價值。

僱員、薪酬政策及退休福利計劃

於二零二六年三月三十一日，本集團僱用35名員工（包括本公司執行董事）（二零二五年：32名員工）。年內產生的員工成本（包括董事酬金）為港幣31,800,000元（二零二五年：港幣31,600,000元）。

於報告期內，概無購股權獲授出、行使、註銷或失效。本集團之薪酬政策參考法律框架、市況和本集團與個別員工（包括董事）之表現而定期檢討。本集團執行董事和高級管理人員的薪酬政策和薪酬待遇由薪酬委員會檢討。本公司亦為僱員提供持續學習及培訓計劃，以提升其技能及知識。

APPRECIATION

The Board of Directors of the Company (the “Board”) would like to take this opportunity to express its gratitude and appreciation to all shareholders, business partners, professional parties and employees for their continuous contributions and unwavering support to the Group.

By Order of the Board
Arta TechFin Corporation Limited

Xu Hao
Chief Executive Officer

Hong Kong, 30 June 2026

致意

本公司董事會（「董事會」）謹藉此機會對全體股東、業務夥伴、專業人士及僱員的持續擁戴與堅定不移的支持本集團致以衷心謝意。

承董事會命
裕承科金有限公司

行政總裁
許昊

香港，二零二六年六月三十日

EXECUTIVE DIRECTORS

Mr. Xu Hao ("Mr. Xu"), aged 42, is an Executive Director and a member of the Remuneration Committee of the Company. He was appointed as the Chief Executive Officer of the Company in January 2024. He has about 20 years of experience in the financial, investment, business management and capital market industry and related activities. Mr. Xu is currently the chief executive officer of Avantua Group Limited ("Avantua Group"), which is principally engaged in capital management and investment and operates an integrated investment platform that encompasses private equity, public equity, and private credit. He is also a director of certain private limited companies in which Dr. Cheng Chi-Kong, Adrian and his associates have majority beneficial interests. Prior to his appointment as the chief executive officer of Avantua Group, Mr. Xu served as the vice president of Kaisa Group Holdings Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1638), and the president of Kaisa Group (International) Holdings Ltd., overseeing Kaisa Group's overall offshore businesses from 2015 to 2020. From December 2016 to March 2020, Mr. Xu initially served as a non-executive director of, and subsequently an executive director of, Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 876). He also served as a non-executive director of Nam Tai Property Inc., a company listed on the New York Stock Exchange (NYSE Symbol: NTP) from August 2018 to June 2020. Other than this, Mr. Xu worked at The Royal Bank of Scotland Group PLC, 廣州方圓地產有限公司 (Guangzhou Fineland Real Estate Group Holdings Ltd.) and other real estate and private investment firms.

Mr. Xu holds a Bachelor of Science degree in Accounting and Finance from the London School of Economics and Political Science and a Master of Philosophy degree in Real Estate Finance from the University of Cambridge. He is a Fellow Chartered Management Accountant of The American Institute of Certified Public Accountants (AICPA) & Chartered Institute of Management Accountants (CIMA), and a Certified Environmental Social and Governance Analyst of The European Federation of Financial Analysts Societies (EFFAS).

Ms. Li Chuchu, Tracy ("Ms. Li"), aged 36, is an Executive Director of the Company. Ms. Li joined the Company in October 2021 and was appointed as the Deputy Chief Financial Officer of the Company in April 2023. She was further appointed as Chief Financial Officer, authorised representative, Company Secretary and a member of the Nomination Committee in September 2023. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management. She is also a director of certain private limited companies which Dr. Cheng Chi-Kong, Adrian and his associates have majority beneficial interests.

執行董事

許昊先生(「許先生」)，42歲，為本公司執行董事兼薪酬委員會成員。彼於二零二四年一月獲委任為本公司行政總裁。彼在金融、投資、企業管理及資本市場行業及相關活動方面擁有近20年經驗。許先生現任Avantua Group Limited(「Avantua集團」)之行政總裁，該公司主要從事資本管理及投資業務，並經營一個涵蓋私募股權、公募股權及私募信貸的綜合投資平台。彼亦為若干私人有限公司(鄭志剛博士及其聯繫人擁有其多數實益權益)之董事。獲委任為Avantua集團行政總裁前，許先生於二零一五年至二零二零年擔任佳兆業集團控股有限公司(聯交所主板上市公司，股份代號：1638)副總裁及佳兆業集團控股(國際)有限公司總裁，監督佳兆業集團的整體離岸業務。於二零一六年十二月至二零二零年三月，許先生先後擔任佳兆業健康集團控股有限公司(聯交所主板上市公司，股份代號：876)之非執行董事及執行董事。彼亦於二零一八年八月至二零二零年六月擔任南太地產公司(紐約證券交易所上市公司，紐約證券交易所代碼：NTP)之非執行董事。除此之外，許先生曾任職於蘇格蘭皇家銀行、廣州方圓地產有限公司以及其他房地產及私人投資公司。

許先生持有倫敦政治經濟學院會計與金融理學學士學位以及劍橋大學房地產金融哲學碩士學位。彼為美國註冊會計師協會(AICPA)及英國皇家特許管理會計師公會(CIMA)資深特許管理會計師，並持有歐洲金融分析師聯合會(EFFAS)環境、社會及管治分析師認證。

李楚楚女士(「李女士」)，36歲，為本公司執行董事。李女士於二零二一年十月加入本公司，並於二零二三年四月獲委任為本公司副首席財務總監。彼於二零二三年九月進一步獲委任為首席財務總監、授權代表、公司秘書及提名委員會成員。李女士於私募股權投資、投資後管理、財務顧問及風險管理方面擁有豐富經驗。彼亦為若干私人有限公司(鄭志剛博士及其聯繫人擁有其多數實益權益)之董事。

EXECUTIVE DIRECTORS *(Continued)*

Previously, Ms. Li served as an executive director and chief financial officer of Avantua Group, where she successfully led and managed investments across multiple sectors, including financial services, consumer goods and retail, healthcare, technology and new economy, and real estate. Before joining Avantua Group in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm.

Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants. Ms. Li is currently an independent non-executive director of Palasino Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2536). She also served as a director of Bosera Asset Management Co., Limited and Concord Insurance Company Limited.

NON-EXECUTIVE DIRECTORS

Dr. Cheng Chi-Kong, Adrian SBS, JP ("Dr. Cheng"), aged 46, is the Chairman and a Non-executive Director of the Company. Dr. Cheng was a non-executive director and the non-executive vice-chairman (re-designated from executive vice-chairman and chief executive officer in September 2024) of New World Development Company Limited (stock code: 17) ("NWD") until his resignation with effect from 1 July 2025. He was a non-executive director (re-designated from executive director in January 2024) of CTF Services Limited (formerly known as NWS Holdings Limited) (stock code: 659), an executive director of Chow Tai Fook Jewellery Group Limited (stock code: 1929), and the chairman and a non-executive director of New World Department Store China Limited (stock code: 825) (re-designated from an executive director and appointed as the chairman in May 2021), all being companies listed on the Main Board of the Stock Exchange until his resignation from those positions with effect from 26 September 2024. He was a non-executive director of New Century Healthcare Holding Co. Limited (stock code: 1518) and Giordano International Limited (stock code: 709) and a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72), all being companies listed on the Main Board of the Stock Exchange until his resignation from those positions with effect from 1 June 2022, 1 December 2022 and 5 October 2023, respectively. Dr. Cheng was responsible for the business and financial strategies, operations and management of NWD, such as strategic directions, property development, product design and innovation, creative and technology development, internal control and risk management. He oversaw NWD's large-scale residential developments such as Mount Pavilia, Pavilia Farm and Pavilia Forest, and comprehensive developments such as Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex "11 SKIES". In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and had extended K11's reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directed early-stage funding to start-ups and technology-driven platforms. Dr. Cheng held various senior roles since his first joining NWD in 2006.

執行董事 *(續)*

過往，李女士曾任Avantua Group之執行董事兼財務總監，成功帶領及管理多個行業的投資，包括金融服務、消費品及零售、醫療保健、科技及新經濟以及房地產。於二零二零年五月加入Avantua Group之前，李女士自二零一七年十二月至二零二零年四月擔任一家私募投資公司之投資總監。自二零一五年四月至二零一七年十二月，李女士擔任一家全球顧問公司顧問服務之經理，負責盡職調查、監管合規、風險管理及企業管治。自二零一二年九月至二零一五年三月，彼擔任一家國際會計師事務所審計服務之經理助理。

李女士於二零一二年取得香港中文大學專業會計工商管理學士學位。彼為香港會計師公會資深會員。李女士現為百樂星宮控股有限公司(聯交所主板上市公司，股份代號：2536)的獨立非執行董事。彼亦曾擔任博時基金管理有限公司及合群保險有限公司之董事。

非執行董事

鄭志剛博士SBS, JP(「鄭博士」)，46歲，為本公司主席兼非執行董事。鄭博士曾為新世界發展有限公司(股份代號：17)(「新世界發展」)之非執行董事兼非執行副主席(於二零二四年九月由執行副主席兼行政總裁調任)，直至二零二五年七月一日辭任。彼曾為周大福創建有限公司(前稱新創建集團有限公司，股份代號：659)之非執行董事(於二零二四年一月由執行董事調任)、周大福珠寶集團有限公司(股份代號：1929)之執行董事及新世界百貨中國有限公司(股份代號：825)之主席兼非執行董事(於二零二一年五月由執行董事調任，並獲委任為主席)(該等公司均於聯交所主板上市)，直至二零二四年九月二十六日辭任該等職務。彼曾任新世紀醫療控股有限公司(股份代號：1518)及佐丹奴國際有限公司(股份代號：709)的非執行董事以及超媒體控股有限公司(股份代號：72)的非執行董事兼聯席主席，該等公司均於聯交所主板上市，分別直至二零二二年六月一日、二零二二年十二月一日及二零二三年十月五日辭任該等職務。鄭博士負責新世界發展的業務及財務策略、營運以及管理，例如戰略方向、物業發展、產品設計及創新、創意及科技發展、內部監控以及風險管理。彼監督新世界發展的大型住宅發展項目，例如傲瀾、柏傲莊及柏蔚森，以及綜合發展項目，例如尖沙咀Victoria Dockside及香港國際機場航天城「11 SKIES」。於二零零八年，鄭博士創立了結合博物館與零售、藝術與商業概念的K11品牌，涉足範疇包括零售、酒店、辦公室及非牟利藝術文化基金K11 Art Foundation及K11 Craft & Guild Foundation，同時他亦指導向初創企業及科技主導的平台提供前期資金支持。鄭博士自二零零六年首次加入新世界發展以來曾擔任多個高級職務。

NON-EXECUTIVE DIRECTORS (Continued)

Dr. Cheng serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a vice-president of All-China Federation of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and the chairman of the board of Hong Kong Academy for Wealth Legacy, and a non-official member of the Task Force on Promoting and Branding Hong Kong. He is the founder of The WEMP Foundation and the chairman of China Young Leaders Foundation. Dr. Cheng is a Justice of the Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in 2017, and an "Officier de l'Ordre National du Mérite" in 2022.

Dr. Cheng holds a Bachelor of Arts Degree (cum laude) from Harvard University, and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by The University of Hong Kong in 2022 and an Honorary Fellowship by The Hong Kong University of Science and Technology in 2023. Dr. Cheng worked in a major international bank prior to joining NWD in September 2006 and has substantial experience in corporate finance.

At the date of this annual report, Dr. Cheng is the ultimate beneficial owner of the substantial shareholder of the Company.

Ms. Wong Pui Shan ("Ms. Wong"), aged 35, is a non-executive Director. She has been serving as the director of legal and compliance of China Vered Financial Holding Corporation Limited (HKEx stock code: 0245) since May 2025 and is responsible for legal and regulatory compliance and transaction support. Prior to that, she was a solicitor at Jones Day from June 2022 to May 2024, advising clients on corporate matters including equity offerings, post-listing regulatory compliance and mergers and acquisitions. From March 2019 to May 2022, she last served as a solicitor at Jingtian & Gongcheng LLP, advising on similar matters.

Ms. Wong is a solicitor in Hong Kong. She obtained a Bachelor of Arts degree in Social Policy and Administration from the Hong Kong Polytechnic University in 2012. She obtained a Juris Doctor degree in 2016 and a Postgraduate Certificate in Laws in 2017, both from the Chinese University of Hong Kong.

非執行董事(續)

鄭博士為中華人民共和國人民政治協商會議第十四屆全國委員會委員、中華全國工商業聯合會副會長、文化藝術盛事委員會主席、香港金融發展局董事會成員兼香港財富傳承學院董事會主席，以及推廣香港新優勢專責小組非官方成員。彼亦為愛望基金創辦人及中華青年精英基金會主席。鄭博士自二零一六年起為香港特別行政區政府委任的太平紳士，並於二零二二年獲頒授銀紫荊星章。彼於二零一七年獲法國政府頒授法國藝術與文學軍官勳章(Officier de l'Ordre des Arts et des Lettres)，並於二零二二年獲授法國國家功績榮譽勳章(Officier de l'Ordre National du Mérite)。

鄭博士持有哈佛大學文學士學位(優等成績)，並於二零一四年獲薩凡納藝術設計學院頒授人文學科榮譽博士學位。彼於二零一四年獲嶺南大學頒授榮譽院士銜，於二零二二年獲香港大學頒授名譽大學院士銜，並於二零二三年獲香港科技大學頒授榮譽大學院士銜。鄭博士於二零零六年九月加入新世界發展前曾任職於一家大型國際銀行，具有豐富企業融資經驗。

於本年報日期，鄭博士為本公司主要股東之最終實益擁有人。

黃佩珊女士(「黃女士」)，35歲，為非執行董事。彼自二零二五年五月起擔任中薇金融控股有限公司(香港交易所股份代號：0245)之法律及合規總監，負責法律及監管合規以及交易支持。在此之前，彼於二零二二年六月至二零二四年五月擔任眾達國際法律事務所之律師，為客戶提供有關企業事項(包括股權發售、上市後監管合規及併購)之建議。於二零一九年三月至二零二二年五月，彼於競天公誠律師事務所有限法律責任合夥任職，離職前擔任律師，就類似事項提供建議。

黃女士為香港律師。彼於二零一二年取得香港理工大學社會政策及行政學士學位。彼於二零一六年及二零一七年分別取得香港中文大學法律博士學位及法學專業證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Guangying (“Mr. Zhang”), aged 63, is an Independent Non-executive Director, the chairman of Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhang has over 30 years of experience in the international banking industry and extensive experience in banking operation and management. Mr. Zhang was the Deputy Chief Executive of Nanyang Commercial Bank from November 2017 to May 2023. Prior to that, Mr. Zhang held key positions at the headquarter and various overseas branches of China Construction Bank, including General Manager of the Paris Branch and Deputy General Manager of the New York Branch. During his long-term operation and management position in the banking industry, Mr. Zhang has gained extensive experience in various fields and business lines, including the formulation and implementation of development strategies and business strategies of commercial banks and their overseas branches, corporate banking, investment banking, financial market, financial institution business, asset and liability management, compliance and risk management. Since January 2024, he has been an executive director of Acme International Holdings Limited, which is a company listed on the Main Board of the Stock Exchange (stock code: 1870). Mr. Zhang holds a bachelor’s degree in economics from Jilin University of Finance and Economics and a master’s degree in business administration from Middlesex University in the United Kingdom. Mr. Zhang is also a senior economist.

Prof. Peng Qian (“Prof. Peng”), aged 45, is an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company. She is currently an associate professor of business practice at Department of Finance, a director of Roger King Center for Asian Family Business and Family Office, a director of Thompson Center for Business Case Studies, and an co-director of MSc in Family Office and Family Business program at The Hong Kong University of Science and Technology (“HKUST”). She is also an academic advisor of Legacy Academy, a fellow and the head of center of excellence – Legacy at Respada (a global family office platform), an academic adviser of Asia Institute of Art & Finance, a founding committee member of the Case Center of Association of Asia-Pacific Business Schools, and an instructor for PEVC training program of the Hong Kong Venture Capital Association.

Prof. Peng has 20 years of extensive research and teaching experience in the areas of family business, family office, family wealth management, family philanthropy and impact investing. She has published a number of research articles on academic journals as well as international and local media. She has also written various case studies on Asia family businesses and family offices. Additionally, Prof. Peng offers tailor-made courses on family business and family office to HKUST students, family business owners and ultra-high-net-worth individuals globally. She is a frequent speaker at local and international conferences.

獨立非執行董事

張廣迎先生(「張先生」)，63歲，為本公司獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。張先生擁有30多年的國際銀行從業經驗以及豐富的銀行經營及管理經驗。張先生於二零一七年十一月至二零二三年五月期間於南洋商業銀行擔任副總裁。在此之前，張先生亦曾經在中國建設銀行總行及多家海外分行擔任重要職務，包括巴黎分行總經理、紐約分行副總經理。在多年的銀行經營和管理過程中，張先生在多個領域和業務擁有豐富的經驗，包括制定和實施商業銀行及其海外分行的發展戰略及經營策略，企業銀行、投資銀行、金融市場、金融機構業務、資產及負債管理，合規和風險管理等工作。自二零二四年一月起，彼擔任聯交所主板上市公司益美國際控股有限公司(股份代號：1870)的執行董事。張先生持有吉林財經大學經濟學學士學位及英國密德薩斯大學工商管理碩士學位。張先生亦是一名高級經濟師。

彭倩教授(「彭教授」)，45歲，獲委任為本公司獨立非執行董事兼審核委員會及薪酬委員會成員。彼現為香港科技大學(「香港科技大學」)金融學系商業實踐副教授、金樂琦亞洲家族企業與家族辦公室研究中心主任、康信商業案例研究中心主任、家族辦公室及家族企業碩士課程聯席主任。彼亦擔任傳承學院學術顧問、全球家族辦公室平台Respada卓越傳承中心主管、亞洲藝術品金融商學院學術顧問、亞太商學院聯盟案例中心創始委員，以及香港創業及私募投資協會PEVC培訓項目的導師。

彭教授於家族企業、家族辦公室、家族財富管理、家族慈善及影響力投資領域擁有20年豐富研究與教學經驗。彼曾於學術期刊及國際和本地媒體發表多篇研究論文。彼亦曾撰寫多篇有關亞洲家族企業和家族辦公室的案例研究。此外，彭教授為香港科技大學本科生、世界各地的家族企業家及超高淨值人群教授家族企業與家族辦公室特設課程，並經常擔任本地及國際會議的演講嘉賓。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Prof. Peng received her bachelor's degree in accounting from Tsinghua University, and her doctor of philosophy degree in finance from HKUST. She is also a graduate of Harvard Business School Executive Education program "Private Equity and Venture Capital".

Ms. Jiao Jie ("Ms. Jiao"), aged 45, is an Independent Non-executive Director and the chairlady of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor of Laws degree and a Bachelor of Economics degree from Peking University. She also holds a degree of Magister Juris from the University of Oxford. Ms. Jiao is a charter holder of the Chartered Financial Analyst and a fellow of the CPA Australia. She has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the People's Republic of China.

Ms. Jiao currently serves as an adviser to Play For Dream Inc., having previously held the position of chief financial officer from 2019 to 2024. From 2007 to 2018, Ms. Jiao held senior management roles in several companies, including China Sunshine Paper Holdings Co., Ltd. (stock code: 2002), SouFun Holdings Limited (now known as Fang Holdings Limited), a company formerly listed on the New York Stock Exchange, ArtGo Mining Holdings Limited (now known as ArtGo Holdings Limited) (stock code: 3313), and iClick Interactive Asia Group Limited (Nasdaq stock code: ICLK, now changed to AMBR).

Ms. Jiao currently serves as an independent non-executive Director for (1) TradeGo FinTech Limited (stock code: 8017); (2) Palasino Holdings Limited (stock code: 2536); (3) EPI (Holdings) Limited (stock code: 0689); (4) Tianli Holdings Group Limited (stock code: 0117) and (5) LVGEM (China) Real Estate Investment Co., Ltd. (stock code: 0095). Ms. Jiao is also an independent director of Quhuo Limited (Nasdaq stock code: QH), Amber International Holding Limited (Nasdaq stock code: AMBR) and The GrowHub Limited (Nasdaq stock code: TGHL). Both companies were listed on Nasdaq. Ms. Jiao was an independent director of China Index Holdings Limited, a company previously listed on Nasdaq, until May 2022. Ms. Jiao was also an independent non-executive director of MOG Digitech Holdings Limited (stock code: 1942) until August 2024; Strong Petrochemical Holdings Limited (stock code: 0852) until January 2025 and of China Sunshine Paper Holdings Limited (stock code: 2002) until August 2025.

獨立非執行董事(續)

彭教授獲清華大學會計學本科學位、香港科技大學金融學博士學位和哈佛商學院「私募股權與風險投資」高管培訓文憑。

焦捷女士(「焦女士」)，45歲，為本公司獨立非執行董事以及審核委員會及提名委員會主席。彼持有北京大學法學學士學位及經濟學學士學位。彼亦持有牛津大學法學碩士學位。焦女士為特許金融分析師及澳洲會計師公會資深會員。彼已獲得中華人民共和國司法部頒發之法律職業資格證書。

焦女士現為Play For Dream Inc.之顧問，曾於二零一九年至二零二四年擔任首席財務官。自二零零七年至二零一八年，焦女士曾在多間公司擔任高級管理職務，包括中國陽光紙業控股有限公司(股份代號：2002)、搜房控股有限公司(現稱為房天下控股有限公司，一間曾於紐約證券交易所上市之公司)、雅高礦業控股有限公司(現稱為雅高控股有限公司，股份代號：3313)及iClick Interactive Asia Group Limited(納斯達克股份代號：ICLK，現已變更為AMBR)。

焦女士現時擔任以下公司之獨立非執行董事：(1)捷利交易寶金融科技有限公司(股份代號：8017)；(2)百樂皇宮控股有限公司(股份代號：2536)；(3)長盈集團(控股)有限公司(股份代號：0689)；(4)天利控股集團有限公司(股份代號：0117)；及(5)綠景(中國)地產投資有限公司(股份代號：0095)。焦女士亦為Quhuo Limited(納斯達克股份代號：QH)、Amber International Holding Limited(納斯達克股份代號：AMBR)及The GrowHub Limited(納斯達克股份代號：TGHL)獨立董事。該兩間公司均於納斯達克上市。焦女士曾任China Index Holdings Limited(一間曾於納斯達克上市之公司)獨立董事至二零二二年五月。焦女士亦曾任下列公司之獨立非執行董事：馬可數字科技控股有限公司(股份代號：1942)，至二零二四年八月；海峽石油化工控股有限公司(股份代號：0852)，至二零二五年一月；及中國陽光紙業控股有限公司(股份代號：2002)，至二零二五年八月。

The Board values transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of the Shareholders and the public.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules throughout the Period, with the exception of provision F.1.3 of the CG Code.

Provision F.1.3 of the CG Code provides that the chairman of the board should attend the annual general meeting. Dr. Cheng, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 September 2025 (the “AGM”) due to other business commitments. Mr. Xu Hao, the Chief Executive Officer (the “CEO”) and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

CULTURE AND VALUES

The vision of Break Barriers for Greatness and mission of Think Tech, Think People are the cornerstone of all strategies of the Company. Every member of the Group is expected to embrace, enjoy and understand the corporate culture to attain its vision and strategy. The Board encourages our staff to be decisive and proactive in overcoming challenges, learning new things and striving for success, with an entrepreneurial mindset. To show compassion, the Board considers how clients feel, their current situation, what they need, and how to help fix the problem. The Company would like to connect social progress with our businesses and create shared values with the society and believes diversity fosters creativity by bringing together people from different backgrounds, showcasing a variety of perspectives. The Board also believes there is no room for doubt or suspicion when there is integrity and trust, which leads to simplicity and effectiveness.

The Company strives to maintain high standards of business ethics and corporate governance across all our activities and operations to archive the above core values. The Directors, management and staff are all required to act lawfully, ethically and responsibly. Training is conducted from time to time to reinforce the required standards in respect of ethics and integrity.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all Directors, the Company confirmed that throughout the reporting period, all Directors have complied with the required standards set out in the Model Code.

董事會一向重視透明度及問責性，並視之為實施高水平企業管治和獲取股東及公眾信任之要素。

企業管治常規

於本期內，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的所有適用守則條文，惟企業管治守則條文第F.1.3條除外。

企業管治守則條文第F.1.3條規定董事會主席應出席股東週年大會。董事會主席鄭博士因其他業務承擔而未能出席本公司於二零二五年九月二十九日舉行之股東週年大會（「股東週年大會」）。本公司的行政總裁（「行政總裁」）兼執行董事許昊先生擔任股東週年大會主席，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

文化與價值

「突破障礙，實現偉大」的願景及「創新科技，造福人類」的使命是本公司所有戰略的基石。本集團每位成員都應接納、享受及理解企業文化，以實現其願景及戰略。董事會鼓勵員工以創新思維果斷積極地克服挑戰、學習新事物並力求成功。為表關愛，董事會考慮客戶感受、彼等現況、需求以及如何幫助彼等解決問題。本公司將社會進步與我們的業務相連接，與社會創造共同價值，並相信多元化可通過聚集不同背景的人才、展示不同觀點來培養創造力。董事會亦相信，只要誠實守信，就不存在懷疑或猜疑，從而帶來簡明性及有效性。

本公司致力在所有活動及營運中維持高水平的商業道德及企業管治，以實現上述核心價值。董事、管理層及員工均須以合法、合乎道德及負責任之方式行事。本公司不時開展培訓，以提升道德及誠信的規定標準。

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於整個報告期內一直遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

Board Composition

At the date of this annual report, the Board comprises a total of seven Directors, being two Non-executive Directors (the “NEDs”), namely Dr. Cheng and Ms. Wong; two Executive Directors, namely Mr. Xu and Ms. Li; and three Independent Non-executive Directors (the “INEDs”), namely Ms. Jiao, Prof. Peng and Mr. Zhang, with expertise and experience covering a wide range of professions. Currently, out of seven Directors, four are female, representing 57% of the Board. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company’s strategy, governance and business.

董事會

董事會組成

於本年報日期，董事會由合共七名董事組成，包括兩名非執行董事（「非執行董事」）（即鄭博士及黃女士）、兩名執行董事（包括許先生及李女士）及三名獨立非執行董事（「獨立非執行董事」）（包括焦女士、彭教授及張先生），其專業知識及經驗涵蓋廣泛的專業領域。目前，七名董事中四名為女性，佔董事會成員的57%。董事會具備與本公司策略、管治及業務相關的適當技能、經驗及多元化組合。

Gender:

性別：



Ethnicity:

種族：



Age Group:

年齡組別：



Directorship with the Company (Number of Years)

在本公司擔任董事的年期(年數)



BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The Nomination Committee will select appropriate candidates through multiple channels and make recommendations to the Board based on the Company's board diversity policy and nomination policy. The number of INEDs represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. They have actively participated in the board committees of the Company and have made significant contribution of their skills and expertise to these committees. The biographical details of the Directors are set out from pages 13 to 17 of this annual report. Save as disclosed in such biographical details of directors, none of the members of the Board is related to one another and the Directors do not have financial, business, family or other material/relevant relationships with each other.

All Directors have entered into formal letters of appointment with the Company, except for the CEO who was appointed for a term of three years, each for a term of one year, subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles of Association").

Article 112 of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Also, pursuant to Article 95 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

To ensure that the Directors have spent sufficient time on the affairs of the Company, all Directors have annually disclosed to the Company the level of time involved in performing the duties of his/her position held in the Company and other public companies or organisations or other major appointments.

董事會(續)

董事會組成(續)

提名委員會將通過多種渠道選擇適當人選，並根據本公司的董事會多元化政策及提名政策向董事會提出推薦意見。根據上市規則第3.10A條的規定，獨立非執行董事人數須佔董事會人數的三分之一以上。彼等積極參與本公司董事委員會，並以彼等的技能及專業知識為該等委員會作出重要貢獻。董事的履歷詳情載於本年報第13至17頁。除該等董事之履歷詳情所披露者外，董事會成員之間並無任何關聯，且董事之間並無財務、業務、家庭或其他重大／相關關係。

除行政總裁任期為三年外，全體董事均已與本公司訂立正式委任函，任期均為一年，惟須根據本公司之組織章程細則（「組織章程細則」）輪值退任。

組織章程細則第112條規定，於每屆股東週年大會上，當時三分之一（或倘董事人數並非三或三之倍數，則取最接近但少於三分之一之數目）在任董事須輪值退任。每名董事（包括獲委任為固定期限之董事）須至少每三年輪值退任。此外，根據組織章程細則第95條，任何獲委任以填補臨時空缺或增添董事會成員的董事僅任職至其委任後本公司首屆股東週年大會，並屆時將合資格膺選連任。

為確保董事投入充分時間處理本公司事務，所有董事每年向本公司披露其於本公司及其他公眾公司或機構擔任職務或其他主要任命所涉及的時間。

BOARD OF DIRECTORS *(Continued)*

Change in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information since the date of 2024/2025 Annual Report of the Company are set out below:

Subsequent to the year ended 31 March 2025, Ms. Ling Kit Sum Imma resigned as an INED and ceased to be the chairlady of the Audit Committee and the Nomination Committee with effect from 23 December 2025. Ms. Jiao was appointed as an INED and the chairlady of the Audit Committee and the Nomination Committee with effect from 23 December 2025. Ms. Wong was appointed as NED with effect from 20 May 2026.

Ms. Li, an Executive Director of the Company, is appointed as an independent non-executive director of Palasino Holdings Limited (stock code: 2536) with effect from 1 April 2026.

Dr. Cheng, the Chairman and an NED of the Company, resigned as an non-executive director and non-executive vice-chairman (re-designated from executive vice chairman and chief executive officer in September 2024) of New World Development Company Limited (stock code: 17) with effect from 1 July 2025.

Save as disclosed in the section headed "Biographical Details of Directors" and as otherwise disclosed in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to the Listing Rules.

董事會 *(續)*

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二四／二零二五年年報日期起，董事資料變動載列如下：

截至二零二五年三月三十一日止年度後，凌潔心女士辭任獨立非執行董事，並不再擔任審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。焦女士獲委任為獨立非執行董事以及審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。黃女士獲委任為非執行董事，自二零二六年五月二十日起生效。

本公司執行董事李女士獲委任為百樂皇宮控股有限公司(股份代號：2536)之獨立非執行董事，自二零二六年四月一日起生效。

本公司主席兼非執行董事鄭博士辭任新世界發展有限公司(股份代號：17)之非執行董事兼非執行副主席(於二零二四年九月由執行副主席兼行政總裁調任)，自二零二五年七月一日起生效。

除「董事履歷詳情」一節所披露者及本年報另有披露外，概無任何有關董事資料的變動須根據上市規則予以披露。

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

Dr. Cheng, the Chairman of the Company, leads the Board and ensures that the Board works effectively and that all important issues are discussed in a timely manner and good corporate governance practice is in force from time to time. Mr. Xu, the CEO of the Company, oversees the Company's day-to-day businesses and the implementation of major strategies and policies of the Company.

Each of the other Executive Directors takes up different responsibilities according to their own expertise. The responsibilities of the Chairman, the CEO and the other Executive Directors are clearly set out in their respective letters of appointment. The positions of the Chairman and the CEO are held by separate individuals to maintain an effective segregation of duties.

NON-EXECUTIVE DIRECTORS

Non-executive Directors (including the INEDs) serve the relevant function of bringing independent judgement on the development, performance and risk management of the Company. They have the same duties of care and skill and fiduciary duties as the Executive Directors.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmations of independence from all INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all INEDs are independent in accordance with the Listing Rules.

During the reporting period, INEDs met regularly with members of senior management and representatives from major business units, which provided a good opportunity for INEDs to better understand the businesses of the Group and to discuss a wide range of issues concerning the business of the Group.

主席、行政總裁及其他執行董事

本公司主席鄭博士領導董事會以及確保董事會有效運作及所有重要事項均適時討論以及不時切實執行優良之企業管治常規。本公司行政總裁許先生監督本公司的日常業務以及本公司主要策略及政策的實施情況。

其他執行董事均根據其各自的專業知識承擔不同職責。主席、行政總裁及其他執行董事的職責已明確載列於彼等各自的委任函內。主席及行政總裁由不同個別人士擔任，以維持有效職能分工。

非執行董事

非執行董事（包括獨立非執行董事）承擔有關職能，就本公司的發展、表現及風險管理給予獨立意見。彼等須與執行董事同樣審慎行事，並具備同樣技能及承擔受信責任。

獨立非執行董事之獨立性

本公司已按照上市規則第3.13條收訖全體獨立非執行董事的獨立性確認書。董事會認為根據上市規則全體獨立非執行董事均為獨立人士。

於報告期內，獨立非執行董事與高級管理層成員以及主要業務單位代表舉行定期會議，提供一個良好的機會給獨立非執行董事更深入了解本集團的業務，並就本集團業務相關的不同議題進行討論。

ROLE OF THE BOARD

The Board oversees the management, businesses, strategic directions and financial performance of the Group. It is collectively responsible for the management and operation of the Company. The Board is the ultimate decision making body of the Company except for matters requiring the approval of the Shareholders in accordance with the Articles of Association, the Listing Rules or other applicable laws and regulations.

Day-to-day businesses of the Company are delegated to the management team which works under the leadership and supervision of the CEO and the Board as discussed in sections below.

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

BOARD EFFECTIVENESS

The Board recognises that conducting regular evaluation of its performance is essential to good corporate governance and Board effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties of the Company including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board reviewed the Company's compliance with the CG Code and the applicable statutory and regulatory requirements.

The Group complied with all major aspects of laws and regulations that are significant to its business operations, and there were no threatened or concluded cases of material nature in connection with legal compliance during the reporting period.

董事會之角色

董事會監察本集團的管理、業務、策略方針及財務表現。其共同負責本公司的管理及營運。除根據組織章程細則、上市規則或其他適用法律及法規須獲股東批准的事宜外，董事會為本公司的最終決策機關。

本公司日常業務由管理層團隊負責並在下文各節所述的行政總裁及董事會的領導及監督下進行。

本公司已就針對董事的法律訴訟安排適當的責任保險，保險涵蓋範圍將每年予以檢討。

董事會效能

董事會深知，定期評估其表現對良好企業管治及董事會效能至關重要。

企業管治職能

董事會負責履行本公司的企業管治職責，其中包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告所載披露的情況。

於本年度，董事會檢討本公司就企業管治守則以及適用的法定及監管規定方面的遵守情況。

本集團已於報告期內在所有重大方面遵守對其業務營運屬重大的法律及法規，並於法律合規方面沒有發生重大指控或審結個案。

BOARD MEETINGS

Board meetings are held at least four times a year with at least 14 days' notices and additional meetings with reasonable notices are held as and when the Board considers appropriate. During the year ended 31 March 2026, the Board convened a total of 7 Board meetings. Draft agenda accompanying board papers for each Board meeting is circulated to all Directors to enable them to include other matters into the agenda. Adequate explanation and information were provided to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any resolution in which he/she or any of his/her associates has a material interest in accordance with the Listing Rules or other applicable laws and regulations. Board decisions are voted upon at the Board meetings. All matters considered by the Board, decisions reached and any concerns raised or dissenting views expressed by the Directors have been recorded in form of minutes of meetings and are kept by the Company.

DIRECTORS' PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with the necessary induction and information conducted by senior executives and external legal adviser to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. During the induction training session attended by Ms. Jiao and Ms. Wong on 12 December 2025 and 15 May 2026, respectively, an external legal adviser provided legal advice on Hong Kong laws as regards the requirements under the Listing Rules that are applicable to them as directors of a listed company, their obligation as directors, and the possible consequences of making false declarations or giving false information to the Securities and Futures Commission of Hong Kong (the "SFC"). Ms. Jiao and Ms. Wong have confirmed their understanding of their obligations as a director of a listed issuer.

Ongoing training helps Directors keep abreast of current trends and issues facing the Company, while enabling them to update and refresh the skills and knowledge necessary for the performance of their duties effectively. The Directors are updated on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements.

The CEO reports the Group's business activities including operations review, segment performance, strategies and new initiatives at Board meetings. In addition, all Directors are provided with regular updates on major business segments performance and year-to-date financials. All these give the Board a balanced and understandable assessment of the Group's performance, position and prospects and enable the Board as a whole and each Director to discharge their duties.

董事會會議

董事會每年最少舉行四次會議，會議通知於最少14日前發出，且於董事會認為適當時發出合理通知舉行額外會議。於截至二零二六年三月三十一日止年度，董事會召開共7次董事會會議。各董事會會議所附董事會文件的草擬議程於全體董事間傳閱，讓彼等可於議程中加入其他事項。管理層已向董事提供充分解釋及資料，以助董事作出決策。根據上市規則或其他適用法律及法規，各董事須就其或其任何聯繫人擁有重大權益之任何決議案申報其權益並放棄投票。董事會決策於董事會會議上進行表決。獲董事會審議的所有事宜、達成的決策以及董事提出的任何疑問或所持異議均由本公司以會議記錄形式記錄並保存。

董事之專業發展

每名新委任的董事均獲由高級行政人員及外聘法律顧問提供之必要就職培訓及資料，確保其對本公司營運及業務以及其於相關法規、法律、規則及法規下的責任有適當程度的了解。於焦女士及王女士分別在二零二五年十二月十二日及二零二六年五月十五日出席之就職培訓課程，外聘法律顧問就香港法律提供法律意見，內容有關適用於彼等作為上市公司董事之上市規則項下規定、彼等作為董事之責任，以及向香港證券及期貨事務監察委員會（「證監會」）作出虛假聲明或提供虛假資訊之潛在後果。

持續培訓有助董事掌握當前趨勢及本公司所面對的問題，同時讓其更新及重溫有效履行其職責所需技能及知識。本公司為董事提供上市規則以及其他相關法律及監管規定的最新發展及變動的最新資料。

行政總裁於董事會會議上均會報告本集團業務活動，包括營運回顧、分部表現、策略及新創舉。此外，全體董事亦獲提供主要業務分部表現及年初至今財務數據的定期更新資料，從而使董事會對本集團之表現、狀況及前景作出持平及易於理解的評估，便於董事會整體及各董事履行其職責。

DIRECTORS' PROFESSIONAL DEVELOPMENT (Continued)

Directors are encouraged to participate in continuous professional development activities to develop and refresh their knowledge and skills. All Directors are required to provide the Company with their training records, and to confirm their respective records on an annual basis. The records are maintained by the Company's Company Secretary for annual review by the Nomination Committee. From time to time, the Company has arranged trainings for the Directors and provided relevant reading materials to the Directors.

Their participation of trainings for the year ended 31 March 2026 are summarised as follows:

董事之專業發展(續)

本公司鼓勵董事參與持續專業發展活動，發掘並重溫彼等的知識及技能。全體董事均須向本公司提供其培訓記錄，並每年確認其各自的記錄。該等記錄由本公司的公司秘書存置，以供提名委員會進行年度審閱。本公司不時為董事安排培訓，並為董事提供相關閱讀材料。

截至二零二六年三月三十一日止年度，彼等參與的培訓概述如下：

Name of Directors	董事姓名	Areas of Continuous Professional Development 持續專業發展類別					
		Capital Markets and macro-economics 資本市場及宏觀經濟	Financial reporting, risk management and internal Controls 財務匯報、風險管理及內部監控	Legal and regulatory 法律及監管	Corporate governance/ sustainability practices 企業管治／可持續性實務	Group's businesses/ directors' duties 本集團業務／董事職責	Other (e.g. leadership and management, etc) 其他（例如領導及管理）
Non-executive Director	非執行董事						
Dr. Cheng Chi-Kong, Adrian SBS, JP	鄭志剛博士SBS, JP	✓	✓	✓	✓	✓	✓
Executive Directors	執行董事						
Mr. Xu Hao	許昊先生	✓	✓	✓	✓	✓	✓
Ms. Li Chuchu, Tracy	李楚楚女士	✓	✓	✓	✓	✓	✓
INEDs	獨立非執行董事						
Ms. Ling Kit Sum Imma (resigned on 23 December 2025)	凌潔心女士 (於二零二五年十二月二十三日辭任)	-	-	✓	✓	✓	-
Mr. Zhang Guangying	張廣迎先生	-	-	✓	✓	✓	-
Prof. Peng Qian	彭倩教授	✓	✓	✓	✓	✓	-
Ms. Jiao Jie (appointed on 23 December 2025)	焦捷女士 (於二零二五年十二月二十三日獲委任)	-	✓	✓	✓	✓	-

BOARD COMMITTEES

The Board discharges some of its responsibilities through delegation to respective board-level committees, namely Audit Committee, Remuneration Committee and Nomination Committee. All the Board committees are empowered by the Board under their own terms of reference which have been posted on HKEx's website and/or the Company's website.

AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises of three INEDs, namely Ms. Jiao (Chairlady of the Audit Committee), Mr. Zhang and Prof. Peng.

The Audit Committee is responsible for reviewing the Group's financial controls, its risk management and internal control systems, financial and environmental, social and governance related matters.

The Audit Committee is empowered to review and monitor the independence of the Company's external auditor, Prism Hong Kong Limited ("Prism"), to ensure its objectivity and the effectiveness of the audit process in accordance with applicable standards. With respect to the independence of the Group's external auditor, the Audit Committee received confirmation from and discussed with Prism on its independence and objectivity.

During the year ended 31 March 2026, the Audit Committee held three meetings to plan and review the Company's financial results for the year ended 31 March 2025 and the six-month interim period ended 30 September 2025, with recommendations submitted to the Board for approval. The Audit Committee also reviewed the Group's consolidated financial statements for the year ended 31 March 2026 in conjunction with the external auditor, and examined the accounting principles and practices adopted by the Group.

In addition, the Audit Committee discussed with management and the external auditors matters relating to internal control functions, accounting policies for financial reporting, risk management frameworks, and corporate governance practices. It also considered the engagement of non-audit services, reviewed continuing connected transactions, and evaluated the Group's internal control systems.

The Audit Committee is of the opinion that the consolidated financial statements comply with applicable accounting standards and the Listing Rules, and that adequate disclosures have been made. The Audit Committee therefore recommended that the consolidated financial statements for the year ended 31 March 2026 be approved by the Board.

董事委員會

董事會透過授權不同董事會層面的委員會履行其若干職責，分別為審核委員會、薪酬委員會及提名委員會。所有董事委員會均獲董事會根據其本身的職權範圍賦予權力，有關職權範圍已於香港交易所網站及／或本公司網站刊載。

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事焦女士（審核委員會主席）、張先生及彭教授組成。

審核委員會負責檢討本集團之財務監控、其風險管理及內部監控系統、財務及環境、社會及管治相關事宜。

審核委員會獲授權根據適用準則檢討及監察本公司外聘核數師栢淳會計師事務所有限公司（「栢淳」）的獨立性，以確保其客觀性及審核程序的有效性。就本集團外聘核數師的獨立性而言，審核委員會已接獲栢淳就其獨立性及客觀性作出的確認，並就此與其進行討論。

截至二零二六年三月三十一日止年度，審核委員會舉行三次會議，以規劃及審閱本公司截至二零二五年三月三十一日止年度及截至二零二五年九月三十日止六個月中期期間的財務業績，並提供推薦建議以供董事會批准。審核委員會亦與外聘核數師審閱本集團截至二零二六年三月三十一日止年度的綜合財務報表，並審查本集團所採納會計原則及慣例。

此外，審核委員會與管理層及外聘核數師就內部監控職能、財務匯報會計政策、風險管理框架及企業管治常規有關事宜進行討論。其亦審議委聘非核數服務，審閱持續關連交易，並評估本集團的內部監控系統。

審核委員會認為，綜合財務報表符合適用會計準則及上市規則，並已作出足夠披露。因此，審核委員會建議董事會批准截至二零二六年三月三十一日止年度的綜合財務報表。

CHANGE OF EXTERNAL AUDITOR

In line with the Company's commitment to maintaining a high standard of corporate governance, given that Crowe (HK) CPA Limited ("Crowe"), the outgoing auditor, had served as the auditor of the Company for over seven years, the Company conducted an audit tender in January 2026. Selected audit firms, including Crowe, were invited to participate in the tender process. The tender process was conducted by the senior executives of the Company, under the oversight of the Audit Committee. The participating firms were assessed against pre-determined evaluation criteria, including audit quality, audit approach, experience and resourcing of the audit team, the firm's profile and its compliance with relevant ethical requirements, as well as the proposed audit fees.

Since the Company and Crowe could not reach a consensus on the fee for the audit of the consolidated financial statements of the Group, following the conclusion of the tender and based on the Audit Committee's recommendation, the Board resolved to appoint Prism as the external auditor of the Company for the year ended 31 March 2026. The Audit Committee has assessed all relevant relationships between the Company and Prism, and considered that Prism is independent to act as the external auditor of the Company. For further details, please refer to the announcement of the Company dated 13 February 2026.

REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee comprises of two INEDs, namely Mr. Zhang (Chairman of the Remuneration Committee) and Prof. Peng Qian, and one Executive Director, namely Mr. Xu.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure on the remuneration of all Directors of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy for the Company for approval by the Board.

The Remuneration Committee shall also make recommendations to the Board on the remuneration packages of individual Executive Director. The remuneration of individual Executive Director is determined with reference to his/her duties and responsibilities with the Company, the Company's performance as well as remuneration benchmarks in the industry and the prevailing market conditions. The Company's Human Capital Management Department provides materials on relevant remuneration data, remuneration benchmarks, market analysis and proposals to the Remuneration Committee for consideration. The remuneration package is performance-based and linked to the Company's profitability, aimed to be competitive to attract and retain talented employees.

更換外聘核數師

為貫徹本公司維持高標準企業管治的承諾，鑒於卸任核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)已擔任本公司核數師超過七年，本公司於二零二六年一月進行審核服務招標。獲選審計事務所(包括國富浩華)獲邀參與招標程序。招標程序由本公司高級行政人員在審核委員會的監督下進行。參與招標的事務所按預先設定的評估標準進行評估，當中包括審計質素、審計方法、審計團隊的經驗及資源配置、事務所的規模及其對相關道德規定的遵守情況以及建議審核費用。

由於本公司與國富浩華未能就本集團綜合財務報表審核費用達成共識，於招標程序結束後，基於審核委員會的推薦意見，董事會議決委任栢淳為本公司截至二零二六年三月三十一日止年度的外聘核數師。審核委員會已評估本公司與栢淳的所有相關關係，並認為栢淳具備獨立性擔任本公司外聘核數師。有關進一步詳情，請參閱本公司日期為二零二六年二月十三日的公告。

薪酬委員會

於本年報日期，薪酬委員會由兩名獨立非執行董事張先生(薪酬委員會主席)及彭倩教授以及一名執行董事許先生組成。

薪酬委員會負責就本公司全體董事的薪酬政策及架構，以及為本公司薪酬政策的發展制訂正式及透明程序，向董事會提供建議以供其批准。

薪酬委員會亦就個別執行董事的薪酬待遇向董事會提供建議。個別執行董事的薪酬乃經參考彼於本公司的職責及責任、本公司的表現以及行業的薪酬基準與當時市況釐定。本公司人力資源管理部向薪酬委員會提供有關薪酬數據、薪酬基準、市場分析及建議的材料以供考慮。薪酬待遇以績效為基礎，並與本公司盈利掛鈎，旨在吸引及留住有才幹的僱員。

REMUNERATION COMMITTEE *(Continued)*

During the year, the Remuneration Committee met two times during the year and reviewed the remuneration policy of the Company, including that for the Directors of the Company. The remuneration for the Executive Directors comprises basic salary, benefits, pensions and discretionary bonus. Details of the remunerations of the Directors and members of senior management for the financial year ended 31 March 2026 are disclosed in the notes 8 and 9 to the consolidated financial statements.

NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee comprises of two INEDs, namely Ms. Jiao (Chairlady of the Nomination Committee) and Mr. Zhang, and one Executive Director, namely Ms. Li.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, assessing the independence of INEDs taking into account the independence requirements set out in Rule 3.13 of the Listing Rules, and making recommendations to the Board on appointment and re-appointment of Directors.

The Board has adopted a Board diversity policy which sets out the terms and approach to achieve diversity on the Board in order to enhance its effectiveness and to maintain the high standards of corporate governance. Board diversity has been considered from a number of factors, including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as the Company's business nature and specific needs from time to time. The Nomination Committee reviews the Board diversity policy on a regular basis to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective. Board appointments will continue to be made on a merit and contribution basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The current Board consists of diverse mix of Board members appropriate to the requirement of the business of the Company.

薪酬委員會 *(續)*

於本年度，薪酬委員會於年內舉行兩次會議以檢討本公司的薪酬政策，包括本公司董事的薪酬政策。執行董事的薪酬包括基本薪金、福利、退休金及酌情花紅。於截至二零二六年三月三十一日止財政年度董事及高級管理層成員的薪酬詳情於綜合財務報表附註8及9披露。

提名委員會

於本年報日期，提名委員會由兩名獨立非執行董事焦女士(提名委員會主席)及張先生以及一名執行董事李女士組成。

提名委員會負責檢討董事會的架構、人數及組成，並以上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性，及就委任及重新委任董事向董事會提供建議。

董事會已採納董事會多元化政策，當中載列實現董事會多元化之條款及方法，以增強董事會有效性及維持高標準企業管治。董事會多元化已從多個因素考慮，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年資，以及本公司之業務性質及不時之具體需要。提名委員會定期審閱董事會多元化政策，以確保董事會具備支持實施業務策略及令董事會有效運作所需之適當均衡技能、經驗及多樣的觀點。董事會成員將繼續依據優點及貢獻委任，候選人將按照客觀標準考慮，並適當考慮董事會多元化之裨益。現有董事會由多元化董事會成員組成，切合本公司之業務需要。

NOMINATION COMMITTEE *(Continued)*

As at the date of this annual report, 44% of our workforce and 57% of our Board are female. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. The Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship.

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an INED should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval. In the case of re-appointment of an existing Director, the Nomination Committee shall review the overall contribution and service of the retiring Director to the Company and determine whether the retiring Director continues to meet the nomination criteria set out in the nomination policy, and if appropriate, recommend the retiring Director to the Board for consideration and recommendation to Shareholders for the proposed re-election of Director at a general meeting.

The Nomination Committee met two times during the year. It reviewed the Board diversity policy and the nomination policy and considered if they remain effective and appropriate for the Company. Also, it reviewed the structure, size and composition of the Board in accordance with the Listing Rules, diversity policy and nomination policy and considered that the Board consists of a diverse mix of members and has provided a good balance of skills and experience appropriate to the business needs of the Group. It also made recommendation to the Board for the re-election of the retiring Directors at the annual general meeting of the Company in 2025.

提名委員會 *(續)*

於本年報日期，我們44%員工及57%董事會成員均為女性。董事會認為董事會及本集團員工在性別方面均為多元化。目前，本公司尚未就實行董事會成員及本集團員工的多元化政策(包括性別多元化)而制定任何可計量目標，且並不知悉任何因素或情況會令本集團實現僱員性別多元化更具挑戰或較不相干。本公司將不時考慮及檢討有關多元化政策(包括性別多元化)以及制定任何可計量目標(如適用)。

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

提名委員會就委任及重新委任董事向董事會提供建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。在重新委任現任董事的情況下，提名委員會應審閱該退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合提名政策所載的提名準則，並(如適合)向董事會推薦該退任董事，以供考慮及就於股東大會上建議重選董事向股東提供建議。

於本年度，提名委員會舉行兩次會議。其已檢討董事會多元化政策及提名政策，並考慮該等政策就本公司而言是否仍屬有效及適當。此外，其根據上市規則、多元化政策及提名政策檢討董事會架構、人數及組成，並認為董事會由多元化成員組成，提供了切合本集團業務需要的均衡技能及經驗。此外，提名委員會亦就於本公司二零二五年股東週年大會上重選退任董事向董事會提供建議。

ATTENDANCE RECORDS OF BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

Attendance records of the Directors at the Board meetings, general meetings and the meetings of the Board Committees held during the year are set out below:

董事會會議、董事委員會會議及股東大會之出席記錄

於本年度，董事出席董事會會議、股東大會及董事委員會會議之記錄載列如下：

		Meetings attended/eligible to attend 出席／合資格出席會議				
		Board Meeting 董事會會議	Annual General Meeting 股東週年大會	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
Executive Directors	執行董事					
Mr. Xu Hao	許昊先生	7/7	1/1	–	2/2	–
Ms. Li Chuchu, Tracy	李楚楚女士	7/7	1/1	–	–	2/2
Non-executive Director	非執行董事					
Dr. Cheng Chi-Kong, Adrian SBS, JP	鄭志剛博士SBS, JP	6/7	0/1	–	–	–
Independent Non-executive Directors	獨立非執行董事					
Mr. Zhang Guangying	張廣迎先生	7/7	1/1	3/3	2/2	2/2
Ms. Ling Kit Sum Imma ¹	凌潔心女士	6/6	1/1	2/2	–	2/2
Prof. Peng Qian	彭倩教授	7/7	1/1	3/3	2/2	–
Ms. Jiao Jie ¹	焦捷女士 ¹	1/1	–	1/1	–	–
Ms. Wong Pui Shan ²	黃佩珊女士 ²	–	–	–	–	–

¹ Ms. Ling Kit Sum Imma resigned as an INED and ceased to be the chairlady of the Audit Committee and the Nomination Committee on 23 December 2025. Following her resignation, Ms. Jiao was appointed as an INED and the chairlady of the Audit Committee and the Nomination Committee on 23 December 2025.

² Ms. Wong Pui Shan was appointed as an NED on 20 May 2026.

¹ 凌潔心女士已於二零二五年十二月二十三日辭任獨立非執行董事，並不再擔任審核委員會及提名委員會主席。彼辭任後，焦女士於二零二五年十二月二十三日獲委任為獨立非執行董事以及審核委員會及提名委員會主席。

² 黃佩珊女士於二零二六年五月二十日獲委任為非執行董事。

AUDITORS' REMUNERATION

The Company's external auditor is Prism. Prior to the commencement of the audit of accounts of the Group, the Company had reviewed the external auditor's independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement as well as the nature and scope of the audit and reporting obligations that Crowe is independent with respect to the Company and that there is no relationship between Crowe and the Company which may reasonably be thought to bear on their independence.

核數師酬金

本公司外聘核數師為栢淳。於開始審核本集團賬目前，本公司已根據香港會計師公會頒佈的《專業會計師道德守則》規定檢討外聘核數師的獨立性及客觀性，檢討其委聘條款以及審核性質及範圍和報告責任，確認國富浩華就本公司而言屬獨立，且國富浩華與本公司之間並無任何有可能被合理認為影響其獨立性的關係。

AUDITORS' REMUNERATION (Continued)

During the year, the external auditor provided audit, audit related and permissible non-audit services to the Group. Audit services include services provided in connection with the audit of the Company's consolidated financial statements and certain of its subsidiaries. Audit related services include services such as issuance of audit or assurance reports for tax, regulatory or compliance purposes. Permissible non-audit services include services such as annual review of continuing connected transactions, interim financial review and IT audit of the Company. None of these services provided compromises the independence as auditor, in terms of Hong Kong Institute of Certified Public Accountants' Code of Ethics for Professional Accountants.

External Auditors' Services and Fees

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Audit services	審核服務		
– Prism (2025: Crowe)	– 栢淳(二零二五年：國富浩華)	800	986
– other auditors	– 其他核數師	140	24
Non-audit services	非審核服務	568	504
		1,508	1,514

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board, supported by the finance and accounts department, is responsible for the preparation of the financial statements of the Company and the Group. The Board has prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation. The Directors have not been aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company and the Group regarding its reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report in this annual report.

核數師酬金(續)

於本年度，外聘核數師向本集團提供審核、審核相關及獲許可非審核服務。審核服務包括與審核本公司的綜合財務報表及其若干附屬公司有關於的服務。審核相關服務包括就稅務、監管或合規目的而審核或鑒證報告等服務。獲許可非審核服務包括本公司持續關連交易年度審閱、中期財務審閱及資訊科技審核等服務。根據香港會計師公會頒佈的《專業會計師道德守則》所提供的該等服務均不損害作為核數師的獨立性。

外聘核數師的服務及費用

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
審核服務		
– 栢淳(二零二五年：國富浩華)	800	986
– 其他核數師	140	24
非審核服務	568	504
	1,508	1,514

董事就財務報表所承擔的責任

董事會在財務及會計部門協助下負責編製本公司及本集團的財務報表。董事會已根據香港會計師公會頒佈的香港財務報告準則編製財務報表，並一直貫徹使用及應用適當會計政策(採納經修訂準則、準則及註釋修訂除外)。董事並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑慮的事件或情況的任何重大不明朗因素。

本公司及本集團核數師就其對本公司及本集團財務報表的匯報責任的聲明載於本年報的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Governance Framework

The Company has consistently recognised the significance and importance of the internal control system in building and maintaining a robust and effective risk management mechanism. The Company has also referenced relevant frameworks established by the Committee of Sponsoring Organisations ("COSO"). The main features of our risk management and internal control systems are illustrated by the following:

風險管理及內部監控

風險管治架構

本公司始終深知內部監控系統對建立及維持健全有效的風險管理機制的重要性。本公司亦已參考發起組織委員會(「COSO」)建立的相關框架。我們的風險管理及內部監控系統的主要特點如下：



RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Process

Concerning risk management, the Group has adopted both the “top-down” and “bottom-up” approaches. The top-down approach carries out refinements and adjustments from the senior management and the Board, to allow and assist the management in accomplishing the objectives. We have clearly defined the risk oversight persons and the risk owners across the Group, for which they are responsible for identifying, analysing and evaluating the risks (including but not limited to business, operation, environmental, social and governance risks). This process is embedded in our daily operations and involves all parts of the Group, from the Board down to each staff. It is performed by consolidating, assessing and appraising the bottom-up information and data from risk owners and responsible persons of the specific departments and business units of the Group.

- Identifying and prioritising the key risks affecting the achievement of the Company’s business objectives;
 - assessing the current management of those key risks;
 - identifying areas where potential deficiency and gaps may exist;
 - discovering opportunities for improvements; and
 - performing consideration of avoiding, reducing or transferring those risks to resolve material internal control issues.
- 識別影響實現本公司業務目標的主要風險並確定其優先順序；
 - 評估該等主要風險的當前管理狀況；
 - 確定可能存在潛在缺陷及差距的領域；
 - 發現改進機會；及
 - 考慮避免、降低或轉移該等風險，以解決重大內部監控事宜。

風險管理及內部監控(續)

風險管理流程

在風險管理方面，本集團已採納「自上而下」及「自下而上」的方法。自上而下的方法對高級管理層及董事會進行細化及調整，以允許及協助管理層完成目標。我們已明確界定本集團內負責識別、分析及評估風險(包括但不限於業務、營運以及環境、社會及管治風險)的風險監督人員及風險責任所有者。此流程已納入我們的日常營運中，涉及本集團從董事會到每名員工的所有層級。其通過綜合、評估及評價本集團特定部門及業務單位的風險責任所有者及負責人自下而上的資訊及數據進行處理。



RISK MANAGEMENT AND INTERNAL CONTROL (Continued)**Risk Management Process (Continued)**

Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Governance Structure

The Group's risk governance structure is divided into two levels. As the first level, it represents the risk owners of all the Group's corporate departments and business units. They should identify and evaluate the risks which may potentially impact the achievement of the business objectives. They are also responsible for designing and executing the control procedures in the daily operation for mitigating and monitoring the risks (including but not limited to business, operation, environmental, social and governance risks). A regular risk assessment will be conducted to evaluate the adequacy and effectiveness of controls to mitigate the identified risks.

The second level includes the designated staff who effectuate risk management and ensure the first level implements appropriate controls and executes properly. The second level is responsible for aspects including but not limited to financial control, risk management, data privacy and information security, compliance, sustainability, etc.

The Group has a clearly defined management structure with specified authority limits and segregated responsibilities to achieve business control objectives. Different guidelines and approval procedures for each department have been set clearly, including the division of operations and financial personnel responsible for the approval processes. To provide reliable and complete financial information for internal management and publication, a separate finance team is designated to ensure the accounting records of all the Group companies are properly maintained, and in compliance with applicable laws, rules and regulations. The senior executives shall be expected to assess the financial data regularly, with the Board and responsible for verifying and maintaining oversight.

Review of Internal Control Systems

The Board has the overall responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board should also evaluate and determine the nature and extent of the risks when the Company considers taking the risk in achieving the Group's strategic objectives.

風險管理及內部監控(續)**風險管理流程(續)**

有關系統旨在管理而非消除未能實現業務目標的風險，並僅可就重大失實陳述或損失作出合理而非絕對保證。

風險管治架構

本集團的風險管治架構分為兩個層級。作為第一層級，其指本集團所有企業部門及業務單位的風險責任所有者。該等部門及單位應識別及評估可能影響實現業務目標的風險，亦負責制定及執行日常營運中的監控程序，以減輕及監察風險（包括但不限於業務、營運以及環境、社會及管治風險）。我們將進行定期風險評估，以評估監控的充分性及有效性，從而減輕已識別風險。

第二層級包括執行風險管理並確保第一層級實施適當監控及妥為執行的指定人員。第二層級負責多個方面，包括但不限於財務控制、風險管理、數據隱私及資訊安全、合規性、可持續性等。

本集團擁有明確的管理架構，具備指定授權限制及職責區分，以達致業務監控目的。各部門明確規定不同的指導方針及審批程序，包括業務分工及負責審批流程的財務人員。為提供可靠及完備的財務資料以供內部管理及發佈，我們指定一個單獨的財務團隊，以確保妥善保存所有本集團公司的會計記錄，並遵守適用法律、規則及法規。高級行政人員應與董事會定期評估財務資料，並負責進行核實及監察。

檢討內部監控系統

董事會全面負責風險管理及內部監控系統並檢討其有效性。當本公司考慮為實現本集團的策略目標承擔風險時，董事會亦應評估及確定風險性質及程度。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Review of Internal Control Systems (Continued)

During the year, the Group's business activities were regulated activities conducted through subsidiaries that were regulated, and the risk management and internal control systems applicable to each such business and sitting within the relevant regulated subsidiary were relied upon to cover all material controls, including financial, operational and compliance controls. The Company's internal audit framework ensures that Group-wide additional policies and controls are effectively implemented, so that all material audit matters will be directly and regularly reported to the Audit Committee. Through conducting reviews, reports and discussions with the risk owners and the Board, the effectiveness of the risk management and internal control systems can be assessed and refined. The Audit Committee and the management can then discuss the adverse implications of such findings and suggestions on the reports. The rectification measures have to be in place within a reasonable timeframe. A follow-up review of the agreed implementation and controls in response to the identified deficiencies and findings will be conducted regularly to evaluate the effectiveness and report the status to the Audit Committee.

For the year ended 31 March 2026, no material internal control defects or significant areas of concern were identified. The Audit Committee considered the Group's risk management and internal control systems effective and adequate and will review the effectiveness of its operation once a year.

The Company continued to recognise the need for the management to address and mitigate the deficiencies in internal controls over operations, compliance, financial and non-financial reporting, especially in the changing business and operating environment. There was no material inadequacy in terms of resource adequacy of resources, staff qualifications and experience, training programmes and budget of the various functions brought to the attention of the management during the year.

Code of Conduct and Whistleblowing Policy

The Company recognises that employees play an essential and integral part in the risk management and internal control systems of the corporate structure. During the induction process, employees are required to understand the Company's objectives, expectations and practices through training and the Compliance Manual.

風險管理及內部監控(續)

檢討內部監控系統(續)

於本年度，本集團的業務活動均為由受規管附屬公司進行的受規管活動，而適用於各項該等業務並於相關受規管附屬公司內部訂定的風險管理及內部監控系統可加以依賴，以涵蓋所有重大監控，包括財務、營運及合規監控。本公司內部審核框架確保本集團範圍內其他政策及監控得到有效地實施，從而使所有重大審計事項會定期直接向審核委員會報告。通過與風險責任所有者及董事會進行審閱、報告及討論，可評估及完善風險管理及內部監控系統的有效性。審核委員會及管理層隨後可討論有關發現對報告的不利影響及建議。整改措施須於合理時間內落實。針對已識別缺陷及發現，將定期對協定實施及監控進行後續檢討，以評估有效性並向審核委員會報告狀況。

截至二零二六年三月三十一日止年度，並無發現重大內部監控缺陷或重大問題。審核委員會認為本集團的風險管理及內部監控系統屬有效及充分，並將每年檢討一次其運作之有效性。

本公司始終深明管理層需解決及減輕營運、合規、財務及非財務報告的內部監控缺陷，特別是在不斷變化的業務及營運環境中。於本年度，並無須敦請管理層垂注的有關資源充足性、僱員資歷及經驗、培訓計劃及各類功能預算的重大不足情況。

行為準則及舉報政策

本公司深明僱員於公司架構的風險管理及內部監控系統中擔任不可或缺的角色。於入職過程中，僱員須通過培訓及合規手冊了解本公司的目標、期望及實踐。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Code of Conduct and Whistleblowing Policy *(Continued)*

The Company has established the Whistleblowing Policies to govern the reporting and investigation of allegations of actual and suspected misconduct or unethical activities within the Group. We clearly deliver the message to all the employees that it is necessary, and they are encouraged to, report concerns in confidence regarding any severe concern about suspected misconduct, malpractice, irregularity, corruption or fraud related to the Company. Prior to reporting such concerns, particularly when dealing with sensitive client information, staff must consider the implications of a potential violation of relevant secrecy provisions or requirements. The Board has been delegated overall responsibility for the reported cases in a confidential and timely manner.

To avoid all forms of bribery and corruption, staff are prohibited from soliciting, accepting or offering any bribe when conducting business. We required our staff to strictly comply with the Prevention of Bribery policy, follow the sample code of conduct issued by the Independent Commission Against Corruption (the "ICAC"), and other guidance such as receiving gifts or advantages stated in the Compliance Manual. Staff must declare and attain approval for any conflict of interest via the Conflicts of Interest Declaration Form to the responsible divisions.

Board Independence Mechanism

The Company has established a mechanism to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent Directors at all the meetings of the Board and its relevant committees held during the reporting period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

Corporate Disclosure and Inside Information

The Board is aware of the importance of handling and disseminating inside information about the Company on an accurate, timely and complete basis. Therefore, the Company has established the Policy of Confidential and Inside Information for making instructions to oversee internal control over the relevant information. The policy consists of the principles and procedures with reference to the requirements and principles set out in the Listing Rules and the Guide on Disclosure of Price-Sensitive Information issued by the Stock Exchange. The Board is obligated to ensure that the continuous disclosure standards and procedures comply with the requirements of Listing Rules, Securities and Futures Ordinance and other applicable laws and regulations. All Directors and employees are bound by this policy to safeguard confidential information. For the purpose of complying with the requirement of disclosure of inside information, the policies and procedures will be reviewed by the Legal and Compliance Division or Internal Audit on an annual basis.

風險管理及內部監控 *(續)*

行為準則及舉報政策 *(續)*

本公司已制定舉報政策，以規管對本集團內部實際及疑似不當行為或不道德活動的指控的報告及調查。我們明確向全體僱員傳達資訊，有必要並鼓勵彼等私下就與本公司有關的可疑不當行為、瀆職、違規、貪污或舞弊的任何嚴重擔憂進行報告。於報告有關擔憂前，尤其是於處理敏感客戶資料時，員工須考慮可能違反相關保密規定或要求的影響。董事會已獲授權以保密和及時的方式全面負責所報告案件。

為避免一切形式的賄賂及貪污，員工於開展業務時不得索取、收受或提供任何賄賂。我們要求員工嚴格遵守防止賄賂政策，遵守廉政公署（「廉政公署」）頒佈的行為守則，以及合規手冊中規定的其他指引，如收受禮物或利益。員工須通過利益衝突申報表向負責部門申報任何利益衝突並就此獲得批准。

董事會獨立機制

本公司已設立機制，以確保董事會能夠獲得獨立的觀點及意見。為達致這一目標，董事可獲得法律顧問及核數師提供的外部獨立專業意見，以及所有獨立董事全員出席報告期內舉行的董事會及其相關委員會的所有會議。董事會每年檢討上述機制的實施及成效。

公司披露及內幕消息

董事會意識到準確、及時及完整地處理及傳播有關本公司的內幕消息的重要性。因此，本公司已制定保密及內幕消息政策，以指導對相關消息進行內部監控。該政策由經參考上市規則及聯交所發佈的股價敏感資料披露指引所載規定及原則制定的原則及程序組成。董事會有責任確保持續披露標準及程序符合上市規則、證券及期貨條例及其他適用法律及法規的規定。全體董事及僱員均受此政策約束，以保護機密資料。為遵守披露內幕消息的規定，政策及程序將由法律及合規部或內部審核部每年檢討。

COMPANY SECRETARY

Ms. Li, the Company Secretary of the Company is the Executive Director and Chief Financial Officer of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the CEO on Board's governance matters, and is responsible for ensuring that the Board procedures are followed and for facilitating information flows and communications among the Directors, as well as with the Shareholders and management of the Company.

The biography of Ms. Li is set out in the section headed "Biographical Details of Directors" in this Annual Report. During the year, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the year.

SHAREHOLDERS' RIGHTS

1. Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written request to the Board or the Company Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may convene a physical meeting at only one location.

公司秘書

本公司之公司秘書李女士為本公司執行董事兼首席財務總監，並熟知本公司日常事務。公司秘書就董事會管治事宜向行政總裁報告，並負責確保遵守董事會程序，以及促進董事之間以及與股東及本公司管理層的資訊流通及溝通。

李女士的履歷載於本年報「董事履歷詳情」一節。於本年度，公司秘書已確認其已接受不少於15小時的相關專業培訓。

章程文件

於本年度，本公司章程文件並無重大變動。

股東之權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何持有不少於本公司十分之一附帶於本公司股東大會上投票權利之繳足股本之一名或多名股東可向董事會或本公司的公司秘書提出書面請求，要求董事會召開股東特別大會，以處理有關請求指明的任何事項或決議案。該大會須於遞交該請求後兩個月內舉行。如於遞交有關呈請後二十一天內董事會未能召開有關大會，則呈請人可自行僅於一個地點召開實體會議。

SHAREHOLDERS' RIGHTS (Continued)

2. Procedures for proposing a person for election as a Director
Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

A Shareholder may propose a person for election as a Director by lodging at the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong (i) a written notice of his/her intention to propose that person for election as a Director; and (ii) a written notice by that person of his/her willingness to be elected as a Director together with the necessary information within the period commencing no earlier than the day after the dispatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

3. Procedures for Shareholders to put enquiries to the Board
Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at Units 1-2, Level 9, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong for the attention of the Board or via email at ir@artatechfin.com.

Shareholders may also make enquiries with the Board at general meetings of the Company.

股東之權利(續)

2. 提名他人參選董事的程序
在適用法律及法規(包括開曼群島公司法、上市規則及本公司組織章程細則)的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補臨時空缺，或作為董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室)，以提名一名人士參選董事：(i)其有意提名該人士參選董事的書面通知；及(ii)該人士表明參選董事意願的書面通知以及所需資料，惟限期不早於寄發股東大會通告翌日起計，且不遲於該股東大會日期前七日為止。

3. 股東向董事會查詢之程序
股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司提出涉及股權之查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港鰂魚涌英皇道728號K11 ATELIER King's Road 9樓1-2室，收件人為董事會或通過電郵ir@artatechfin.com發送。

股東亦可於本公司之股東大會上向董事會作出查詢。

INVESTOR RELATIONS AND COMMUNICATIONS

The Company's corporate website (<https://www.artatechfin.com>) facilitates effective communications with Shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information. The Board reviewed the communication policy with investors, including Shareholders, and considered it is effective.

Shareholder's meetings, such as annual general meetings and extraordinary general meetings, provide another channel for the Board to meet and communicate with Shareholders. All Shareholders are provided with sufficient notice to attend the Shareholders' meetings. The results of the voting by poll are published on the Stock Exchange's website and the Company's website on a timely basis.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") setting out the principle to determine the declaration of dividends or recommend such payment which shall be subject to all applicable laws and regulations as well as the Company's memorandum and articles of association.

In determining the appropriate amount of dividend, the Board will take into account the Company's financial performance, current economic conditions, future prospects and all relevant factors in determining the declaration of dividends or recommendation on such payment. The Dividend Policy and its effectiveness shall be reviewed on a regular basis or as required.

投資者關係及通訊

本公司之公司網站 (<https://www.artatechfin.com>) 促進與股東、投資者及其他持份者進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公告及其他公司資料提供有關本集團表現及活動之詳盡過往資料。董事會已檢討與投資者（包括股東）之通訊政策並認為其屬有效。

股東大會（如股東週年大會及股東特別大會）為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於聯交所網站及本公司網站適時登載。

股息政策

本公司已採納股息政策（「股息政策」），載列釐定宣派股息或推薦派付股息的原則（須遵守所有適用法律及法規及本公司的組織章程大綱及細則）。

在釐定適當的股息金額時，董事會將考慮本公司的財務表現、目前經濟狀況、未來前景及所有相關因素，以決定宣派股息或就相關派付提出推薦建議。股息政策及其有效性須定期或按要求檢討。

ABOUT THIS REPORT

Purpose and Objective

The Group is pleased to present the Environmental, Social and Governance (“ESG”) report (the “Report”) to our stakeholders. The Report presents a clear overview of our ESG management approach, measures and performance in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “HKEX”).

Reporting Scope and Period

Unless otherwise stated, the reporting scope includes our business operations at the headquarter office in Quarry Bay (“Quarry Bay office”) and the reception office in Central (“Central office”), which oversee the Group’s overall business operations and contributed approximately 100% of the Group’s total revenue for the period from 1 April 2025 to 31 March 2026 (the “Reporting Period” or “FY 2025/26”). The reporting scope is determined by the materiality to our business and operations, as well as its ESG impacts.

Reporting Principles

We have adhered to the four reporting principles in the course of the Report preparation:

Reporting Principle 報告原則	Description 描述
Materiality	The Report should cover ESG issues that are sufficiently important to investors and other stakeholders.
重要性	本報告應涵蓋對投資者及其他持份者極為重要的環境、社會及管治議題。

關於本報告

宗旨及目標

本集團欣然向我們的持份者提呈環境、社會及管治（「環境、社會及管治」）報告（「報告」）。報告根據香港聯合交易所有限公司（「香港交易所」）發佈的證券上市規則（「上市規則」）附錄C2所載環境、社會及管治報告守則（「環境、社會及管治報告守則」）的披露要求清晰概述我們的環境、社會及管治管理方針、措施及表現。

報告範圍及期限

除另有說明外，報告範圍包括於鰂魚涌總辦事處（「鰂魚涌辦事處」）及於中環接待處（「中環辦事處」）的業務營運，該等辦事處負責監督本集團的整體業務營運，並貢獻本集團於二零二五年四月一日至二零二六年三月三十一日期間（「報告期」或「二零二五／二六財年」）總收益約100%。報告範圍根據對業務及營運的重要性及其環境、社會及管治影響釐定。

報告原則

在編製報告的過程中，我們貫徹採用四項報告原則：

The Group’s Response 本集團的回應
We identify material environmental and social issues that significantly impact investors and other stakeholders through stakeholder engagement and materiality assessments, which are presented in the sections of “Stakeholder Engagement” and “Materiality Assessment”.
我們透過持份者參與及重要性評估，識別對投資者及其他持份者有重大影響的重大環境及社會議題，於「持份者參與」及「重要性評估」各節呈列。

ABOUT THIS REPORT (Continued)

Reporting Principles (Continued)

Reporting Principle
報告原則

Description
描述

關於本報告(續)

報告原則(續)

The Group's Response
本集團的回應

Quantitative 量化	The Report should disclose key performance indicators ("KPI") that are measurable. Targets should be set to reduce a particular impact. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts and given comparative data where appropriate. 報告應披露可計量的關鍵績效指標(「關鍵績效指標」)。目標應設定為減少具體的影響。量化資料應附有說明，闡釋其目的及影響，並在適當情況下提供比較數據。	The Report discloses its environmental and social KPIs in a quantitative manner, under appropriate conditions. Information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable. 報告於適當情況下以量化方式披露其環境及社會關鍵績效指標，並已於適用情況下披露所用標準、方法、假設及／或計算工具的資料，以及所用換算因數的來源。
Balance 平衡	The Report should provide an unbiased picture of the Group's performance, and should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report reader. 報告應當不偏不倚地呈報本集團的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	The Group's performance during the Reporting Period has been presented impartially, avoiding choices, omissions, or presentation formats that may unduly influence readers' decisions or judgements. 本集團於報告期內的表現經不偏不倚地呈報，避免可能會過度影響讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency 一致性	The methodologies used to calculate the KPIs in this Report should be consistent with those used in the previous year, to allow for meaningful comparisons of ESG data over time. 本報告內用於計算關鍵績效指標的方法應與去年使用的一致，以便隨時間對環境、社會及管治數據進行有意義的比較。	We adopt consistent statistical methodologies and KPI presentations to enable meaningful comparisons of related data over time. 我們採用一致的統計方法及關鍵績效指標呈列方式，以便隨時間對相關數據進行有意義的比較。

Access to the Report

As part of the Group's annual report, this Report has been prepared in both English and Chinese. In case of any discrepancy between these two versions, the English version shall prevail. The report is available on the official website of the Group and the website of the HKEX.

獲取本報告

作為本集團年報的一部分，本報告已以中英文編製。如兩個版本有任何歧義，概以英文版本為準。報告已上載至本集團官方網站及香港交易所網站。

Your Feedback

Your feedback on our ESG management approach and performance is crucial for our ongoing improvement in sustainable development. We invite you to share your comments via email at esg@artatechfin.com.

閣下的反饋

閣下對我們的環境、社會及管治管理方針及表現的反饋對我們可持續發展的持續改善至關重要。歡迎 閣下透過電郵 esg@artatechfin.com 分享意見。

ABOUT THE GROUP

Our Business Overview

The Group is a leading Hong Kong-based financial platform that aspires to become a one-stop financial steward that customised wealth management solutions for clients' comprehensive financial needs. The Group is principally engaged in the financial services sector, including:

關於本集團

業務概覽

本集團是領先的香港金融服務平台，致力於為客戶提供一站式定制的綜合財富管理解決方案，滿足其全面的財務需求。本集團主要從事金融服務業，包括：

- a) Global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory services for private structured finance transactions and mergers and acquisitions;
全球市場業務分部包括經紀業務，當中包括(i)證券及期貨經紀以及孖展融資業務；(ii)配售(於股權資本市場及債務資本市場)以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- b) Asset management business segment offers full spectrum of asset management products and services, including investment advisory, external asset management, portfolio management, fund incubation and transaction execution to professional and institutional investors;
資產管理業務分部向專業及機構投資者提供全方位的資產管理產品及服務，包括投資顧問、外部資產管理、投資組合管理、基金孵化及交易執行；
- c) Insurance brokerage business segment engages in insurance brokerage business and the provision of wealth planning and related services;
保險經紀業務分部從事保險經紀業務以及提供理財規劃及相關服務；
- d) Investment business segment engages in the investments of low-risk and high liquidity investment portfolio and proprietary trading;
投資業務分部從事投資低風險及高流動性投資組合以及自營交易；
- e) Wealth management and consultancy services business segment offers tailored services, as well as IT services, and an all-in-one solution to meet the unique needs of each client, including but not limited to family offices, institutional investors and ultra-high-net-worth individuals.
財富管理及顧問服務業務分部從事提供量身定制的服務以及資訊科技服務及一站式解決方案，以滿足每名客戶(包括但不限於家族辦公室、機構投資者及超高淨值人士)的獨特需求。

OUR APPROACH TO SUSTAINABILITY

Sustainability Management Approach and Strategy

The Group is dedicated to leading in ESG performance within the FinTech industry. To create a more resilient future for all our stakeholders, we have formulated our ESG framework, which is built on four key sustainability pillars: (1) Innovation; (2) Empowerment; (3) Green; and (4) Care, as well as the goals and targets* for each of the sustainability pillars. Additionally, the Group has established robust ESG governance framework to strengthen sustainability performance.

我們的可持續發展方針

可持續發展管理方針及策略

本集團致力於環境、社會及管治表現方面保持在金融科技行業的領先地位。我們已制定建基於四大可持續發展支柱：(1)創新；(2)賦能；(3)綠色；及(4)關懷的環境、社會及管治框架，以及各可持續發展支柱的宗旨及目標*，為所有持份者締造更具韌力的未來。此外，本集團已制定健全的環境、社會及管治治理框架，以提升可持續發展表現。



Innovation 創新

Leveraging innovation for continuous improvement

以創新臻於完善

Goal:

目標：

To be the financial services partner of choice for innovative fintech solutions and services
藉創新金融科技解決方案及服務成為首選金融服務合作夥伴



Empowerment 賦能

Curating a decent people-centric workplace for our people

為員工打造以人為本的體面工作場所

Goal:

目標：

To foster a corporate culture that nurtures talent while bringing joy and equality to people
營造培育人才，同時為員工帶來快樂及受到平等對待的企業文化



Green 綠色

Pursuing a sustainable operation pattern for climate resilience

追求更具氣候抵禦力的可持續營運模式

Goal:

目標：

To strengthen climate resilience and reduce our ecological footprints in our operation to protect our planet
加強對氣候的抵禦力，減少我們在營運中的生態足跡，保護地球

* Please refer to the section headed "Green" for our green targets.

* 有關我們的綠色目標，請參閱「綠色」一節。



Care 關懷

Fostering a caring culture for the community

培養關愛社區的文化

Goal:

目標：

To spread love to the community through engaging ourselves in community contributions
我們透過參與社區貢獻，向社區傳遞愛心

OUR APPROACH TO SUSTAINABILITY (Continued)

Sustainability Governance and Board's Oversight

The Board has overall responsibility for our ESG strategy and reporting. The Board is also responsible for overseeing our ESG issues, including climate-related matters, risks and opportunities. We continuously enhance our sustainability management approach, strategies and measures, with an emphasis on the Group's long-term development and positioning.

Delegated by the Board, the Senior Management of the Group ("Senior Management") is tasked with assisting the Board in overseeing the Group's ESG management approach and advises the Board on matters including the below on an annual basis through board meetings:

- development and review of the goals and targets, sustainability strategies and priorities of the Group;
- identification, evaluation, prioritisation and management of material ESG-related risks and opportunities (including but not limited to climate-related and supply chain-related risks and opportunities);
- reviewing and formulating ESG-related policies and practices to ensure compliance with laws and regulations;
- monitoring and assessing our ESG performance, as well as reviewing progress made against goals and targets; and
- preparing an annual ESG report of their activities for Board approval.

我們的可持續發展方針(續)

可持續發展管治與董事會監督

董事會全面負責我們的環境、社會及管治策略及匯報。董事會亦負責監督我們的環境、社會及管治事宜，包括氣候相關事項、風險及機遇。我們重點關注本集團的長遠發展及定位，持續優化其可持續發展管理方針、策略及措施。

受董事會委派，本集團高級管理層（「高級管理層」）協助董事會監督本集團的環境、社會及管治管理方針，並每年於董事會會議上就以下事項向董事會提供意見，包括：

- 制定及檢討本集團的目標、可持續發展策略及優先事項；
- 識別、評估、優次排列及管理與環境、社會及管治相關的重大風險及機遇（包括但不限於氣候相關及供應鏈相關的風險及機遇）；
- 檢討及制定環境、社會及管治相關政策及實踐，確保遵守法律及法規；
- 監察及評估環境、社會及管治表現，以及檢討實現目標的進展；及
- 編製有關其活動的年度環境、社會及管治報告，供董事會批准。



OUR APPROACH TO SUSTAINABILITY *(Continued)*

ESG-related Risk and Opportunity Management

The Board holds overall responsibility for overseeing the Group's ESG risk and opportunity management. Our Senior Management regularly identifies, evaluates, prioritises and manages material ESG related risks and opportunities, including climate-related and supply chain related-risks and opportunities. Senior Management submits an ESG risk and opportunity assessment report to the Board on a regular basis, ensuring the Board's ultimate oversight of the Group's risk and opportunity management activities. The Board regularly reviews the effectiveness of control measures and provides recommendations in due course.

We have conducted an ESG risk and opportunity assessment to enhance our risk mitigation and response strategies. The steps of the Group's ESG risk and opportunity management process are as follows:

我們的可持續發展方針 *(續)*

環境、社會及管治相關風險及機遇管理

董事會肩負監察本集團環境、社會及管治風險及機遇管理的整體責任。高級管理層定期識別、評估、優次排列及管理重大環境、社會及管治相關風險及機遇，包括氣候相關以及供應鏈相關風險及機遇，並定期向董事會提交環境、社會及管治風險及機遇評估報告，確保董事會對本集團風險及機遇管理活動的最終監督。董事會定期檢討監控措施之成效，並適時提出建議。

我們已進行環境、社會及管治風險及機遇評估，以加強風險緩解及應對策略。本集團的環境、社會及管治風險及機遇管理流程步驟如下：

OUR APPROACH TO SUSTAINABILITY (Continued)
ESG-related Risk and Opportunity Management (Continued)

我們的可持續發展方針(續)
環境、社會及管治相關風險及機遇管理(續)

1. Identification
1. 識別

Referenced to the latest market and international ESG disclosure standards, as well as materiality maps published by leading ESG rating agencies, including the Sustainability Accounting Standards Board (“SASB”) Standards, IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, IFRS S2 – Climate-related Disclosures, MSCI ESG Industry Materiality Map, and the risks and opportunities faced by international peers.

參考最新的市場及國際環境、社會及管治披露標準，以及主要環境、社會及管治評級機構發布的重要性圖譜，包括永續會計準則委員會(「SASB」)標準、《國際財務報告可持續披露準則第1號－可持續發展相關財務資料披露的一般要求》、《國際財務報告可持續披露準則第2號－氣候相關披露》、MSCI 環境、社會及管治行業重要性圖譜以及國際同業所面臨的風險與機遇。

With the assistance of independent professional sustainability consultants, we identified relevant ESG-related risks and opportunities, including climate-related, supply chain-related risk and opportunities, as well as sustainability trends.

在獨立專業可持續發展顧問的協助下，我們識別環境、社會及管治相關風險及機遇，包括氣候相關、供應鏈相關風險及機遇以及可持續發展趨勢。

Disclosed climate-related risks and opportunities in response to growing stakeholder expectations. For further details, please refer to the “Climate Resilience and Management” section.

為回應持份者日益提高的期望，已披露與氣候相關的風險與機遇。有關進一步詳情，請參閱「氣候抵禦力與管理」一節。

2. Evaluation
2. 評估

We evaluated the potential impacts and likelihood of the identified key ESG-related risks and opportunities by considering quantitative and qualitative factors. Quantitative information was derived from historical data, while qualitative considerations cover industry trends, economic conditions, recent major events, and disasters.

我們經考慮定量及定性因素評估已識別關鍵環境、社會及管治相關風險及機遇的潛在影響及可能性。定量資料來自歷史數據，而定性考量涵蓋行業趨勢、經濟狀況、最近的主要事件及災難。

3. Prioritisation
3. 優次排列

We prioritised the key ESG risks and opportunities based on their potential impact and likelihood, while assessing climate-related risks and opportunities consistently with other risks and opportunity management framework.

我們根據潛在影響及可能性對關鍵環境、社會及管治風險及機遇進行優次排列，而在評估氣候相關風險及機遇時，應與其他風險及機遇管理框架保持一致。

4. Management and Mitigation
4. 管理及緩解

To address identified ESG risks and opportunities, relevant operational units are responsible for implementing corresponding risk mitigation and internal control measures to minimise their impact on our business.

為應對已識別的環境、社會及管治風險及機遇，由相關營運單位負責執行實施相應的風險緩解及內部監控措施，將其對我們業務的影響降至最低。

The results of the ESG risk and opportunity assessment, along with any other relevant issues, were reported to the Board for discussion, review and providing recommendation.

環境、社會及管治風險及機遇評估結果及任何其他相關事宜均已向董事會報告，供其討論、檢討及提出建議。

OUR APPROACH TO SUSTAINABILITY (Continued)

Sustainability Policy

The Group has established a comprehensive Sustainability Policy to underpin our sustainability framework. We prioritise responsible procurement across our operations and supply chain, ensuring that all our activities do not adversely affect people or the environment. The Board regularly reviews and updates the Sustainability Policy as needed.

Stakeholder Engagement

The Group has established a range of channels to communicate with our key stakeholders. By understanding their needs and concerns, we can further enhance our sustainability strategies and measures.

Key Stakeholders Groups

主要持份者群體

Communication Channels

溝通渠道

Shareholders and Investors

股東及投資者

- General meetings
股東大會
- Financial reports
財務報告
- Corporate website
公司網站
- Announcements, notices of meetings, circulars
公告、會議通告、通函

Employees

僱員

- Employee survey
僱員測評
- Regular internal workshops
定期內部工作坊
- Post-event feedback survey
事後反饋調查
- Staff activities
員工活動

Clients

客戶

- Social media and company website
社交媒體及公司網站
- Customer hotline and email
客戶熱線及電郵

我們的可持續發展方針(續)

可持續發展政策

本集團已制定全面的可持續發展政策作為可持續發展框架的基礎。於整個營運及供應鏈中，我們優先實施負責任採購，確保我們的一切活動不會對大眾或環境造成不利影響。董事會定期檢討並於需要時更新可持續發展政策。

持份者參與

本集團已建立廣泛渠道與主要持份者溝通。通過了解其需求及關注事項，我們可進一步加強可持續發展策略及措施。

OUR APPROACH TO SUSTAINABILITY (Continued)
Stakeholder Engagement (Continued)

我們的可持續發展方針(續)
持份者參與(續)

Key Stakeholders Groups
主要持份者群體

Communication Channels
溝通渠道

Government Authorities and Regulators
政府機構及監管機構

- Conferences and seminars
會議及研討會
- Regular phone calls and email communications
定期電話及電郵通訊
- Company announcement and newsletter
公司公告及通訊
- Financial reports
財務報告

Suppliers and Business Partners
供應商及業務夥伴

- Sustainability questionnaire
可持續發展問卷調查
- Regular meetings
定期會議

Communities
社區

- Charity events
慈善活動
- Community interaction and activities
社區互動及活動

OUR APPROACH TO SUSTAINABILITY (Continued)

Materiality Assessment

We engaged the independent sustainability consultant to conduct a materiality assessment during the Reporting Period. This assessment aimed to identify most material ESG topics pertinent to our business and stakeholders. The results of this assessment, along with relevant ESG topics, undergo annual review by both the Senior Management and the Board.

Our materiality assessment comprises the following steps:

我們的可持續發展方針(續)

重要性評估

於報告期內，我們委聘獨立可持續發展顧問進行重要性評估。本評估旨在識別與業務及持份者相關的最重要環境、社會及管治議題。本評估結果以及相關環境、社會及管治議題由高級管理層及董事會進行年度檢討。

重要性評估包括以下步驟：

Step 1: Identification 第一步：識別	Step 2: Prioritisation 第二步：優次排列	Step 3: Validation 第三步：確認
We identified a total of 25 relevant ESG topics based on the HKEX ESG Reporting Code, industry trends and stakeholder feedback. 我們根據香港交易所的環境、社會及管治報告守則、行業趨勢及持份者反饋，識別合共25個環境、社會及管治相關議題。	We invited our key internal and external stakeholders to participate in an online questionnaire, where they rated 25 relevant ESG topics based on their materiality. Subsequently, we created a materiality matrix to visually represent the importance of these topics to both the Group and our stakeholders. 我們邀請主要內部及外部持份者參與網上問卷調查，彼等根據25個相關環境、社會及管治議題的重要性對其進行評分。 隨後，我們創建重要性矩陣，以直觀地呈現該等議題對本集團及持份者的重要性。	We consolidated and presented the prioritised list of material ESG topics to the Board for discussion and confirmation. 我們整合重大環境、社會及管治議題的優先列表，並向董事會呈列以供討論及確認。

OUR APPROACH TO SUSTAINABILITY (Continued)

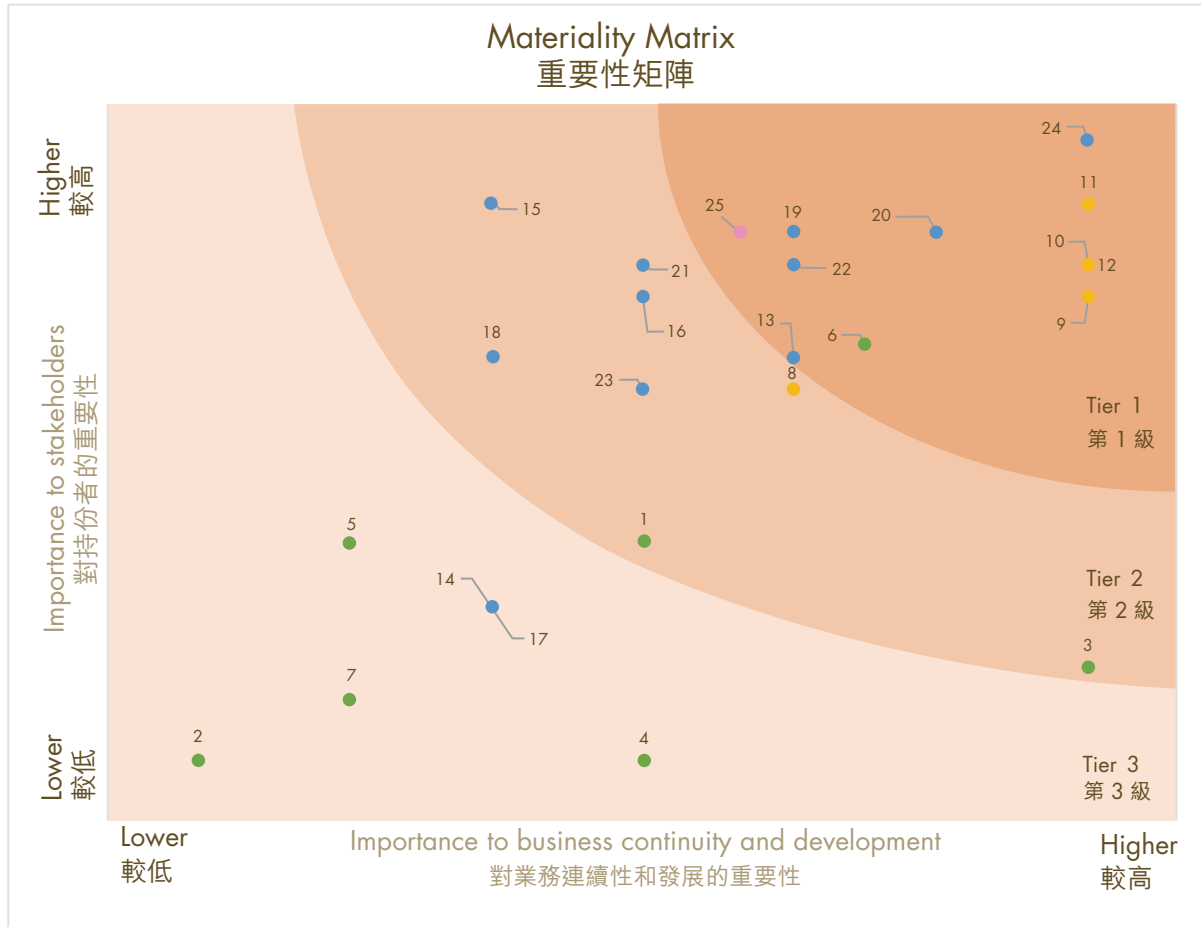
Materiality Assessment (Continued)

The materiality matrix illustrates the degree of importance of the 25 ESG issues to both the Group's business continuity and development, as well as to our stakeholders. Based on the outcomes of the online questionnaire, a total of 11 ESG topics were identified as most material during the Reporting Period, categorised in Tier 1 of the materiality matrix. Information pertaining to the 11 most material topics has been detailed in the subsequent sections of this Report.

我們的可持續發展方針(續)

重要性評估(續)

重要性矩陣說明25個環境、社會及管治議題對本集團業務連續性及發展以及持份者的重要程度。根據網上問卷調查的結果，合共11個環境、社會及管治議題識別為報告期內的最重要議題，分類為重要性矩陣第1級。有關11個最重要議題的資料已於本報告後續章節中詳述。



Tier 1:
第1級：
Most Material Topics
最重要議題

Tier 2:
第2級：
Material Topics
重要議題

Tier 3:
第3級：
Relevant Topics
相關議題

Green
綠色

Empowerment
賦能

Innovation
創新

Care
關懷

OUR APPROACH TO SUSTAINABILITY (Continued)

List of ESG-related Material Topics

我們的可持續發展方針(續)

環境、社會及管治相關重要議題清單

ESG-related Material Topics 環境、社會及管治相關重要議題	Report Sections 報告章節
Tier 1: Most Material Topics 第1級：最重要議題	
6. Green procurement 綠色採購	Green procurement 綠色採購
9. Employee engagement, equal-opportunity, diversity, and inclusion 僱員參與、平等機會、多樣性及包容	Equal Opportunity 平等機會
10. Occupational health and safety 職業健康與安全	Occupational health and safety 職業健康與安全
11. Employee development and training 僱員發展及培訓	Training and Development 培訓及發展
12. Employment compliance 僱傭合規	Empowerment 賦能
13. Sustainable supply chain/ethically responsible sourcing 可持續供應鏈／符合道德標準的負責任採購	Supply Chain Management 供應鏈管理
19. Anti-corruption 反貪污	Anti-corruption 反貪污
20. Business ethics 商業道德	Anti-corruption 反貪污
22. Systemic risk management 系統性風險管理	Our Approach to Sustainability 我們的可持續發展方針
24. Data protection and cybersecurity 資料保護及網絡安全	Data Privacy Protection and Cybersecurity 私隱資料保護及網絡安全
25. Community investment 社區投資	Care 關懷

OUR APPROACH TO SUSTAINABILITY (Continued)

List of ESG-related Material Topics

我們的可持續發展方針(續)

環境、社會及管治相關重要議題清單

Tier 2: Material Topics

第2級：重要議題

1. Energy management and decarbonisation
能源管理及脫碳
3. Waste
廢棄物
8. Employee welfare
僱員福利
15. Financial technology innovation
金融科技創新
16. Service quality management
服務質素管理
18. Responsible marketing and advertising
負責任營銷及廣告
21. Protecting the rights and interests of shareholders and customers
保障股東及客戶權益
23. Product design and lifecycle management
產品設計及週期管理

Tier 3: Relevant Topics

第3級：相關議題

2. Air emissions
廢氣排放
4. Water consumption
用水量
5. Climate change and resilience
氣候變化及抵禦力
7. Environmental risk in supply chain
供應鏈中的環境風險
14. Green and responsible investment
綠色及負責任投資
17. Intellectual property rights management
知識產權管理

INNOVATION

創新

Approach

方針

Leveraging innovation for continuous improvement

以創新臻於完善

Goal

目標

To be the financial services partner of choice for innovative fintech solutions and services

藉創新金融科技解決方案及服務成為首選金融服務合作夥伴

We are committed to putting our customers first, understanding their needs to innovate practical solutions for an accessible, friendly and knowledge-driven experience. We have established policies and procedures relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. Additionally, we ensure compliance with all relevant laws and regulations regarding product responsibility and anti-corruption¹, upholding integrity and accountability in all our activities.

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our products and services provided and methods of redress, as well as prevention of bribery, extortion, fraud and money laundering.

Customer Experience and Satisfaction

To enhance customer experience, we offer a dedicated customer hotline and email support that connect directly to our customer service teams. This ensures prompt assistance with any queries and provides necessary information in a professional and efficient manner. Additionally, a comprehensive and user-friendly guide is provided for our internet trading platform customers to improve customer accessibility and ease of use. We also monitor the markets to identify emerging trends and opportunities, ensuring our products and services meet our customers' needs.

我們一直以客戶為先，了解其需求以提供便利、友善及知識導向體驗的創新實際解決方案。我們已就所提供產品及服務以及補救方法制定與健康與安全、廣告、標籤及私隱事宜有關的政策及程序。此外，我們確保在所有業務中秉守誠信及問責性，遵守產品責任及反貪污相關的所有法律及法規¹。

於報告期內，就我們所提供產品及服務及補救方法並無發現任何嚴重違反健康與安全、廣告、標籤及私隱事宜，以及防止賄賂、勒索、欺詐及洗黑錢相關法律及法規的情況。

客戶體驗及滿意度

為了提升客戶體驗，我們提供專屬客戶熱線和電郵支援，可與我們的客戶服務團隊直接聯絡，確保迅速解答任何疑問，並以專業且高效的方式提供必要資訊。此外，我們為互聯網交易平台客戶提供全面且易於使用的指南，方便客戶簡單使用。我們亦監控市場以識別新興趨勢及商機，確保我們的產品及服務符合客戶需求。

¹ Please refer to the "Key Laws and Regulations" section for a list of product responsibility and anti-corruption related laws and regulations that are significant to the Group's business operations.

¹ 有關對本集團業務營運屬重要的產品責任及反貪污相關法律及法規清單，請參閱「主要法律及法規」一節。

INNOVATION (Continued)

Supply Chain Management

Effective supply chain management is essential to maintaining the high quality of the Group's services. We have established guidelines on supplier management to ensure adherence to our fair, transparent, and sustainable procurement policies and prioritise suppliers that meet our criteria of comprehensive and stringent selection and evaluation processes.

The Group emphasises the importance of identifying and monitoring environmental and social risks along the supply chain. During the supplier selection phase, we conduct meticulous screening and evaluation on quality, cost, capabilities, and environmental and social risk assessments. Regular communication and due diligence are integral to our process to prevent any violations of ESG standards. Our expectations are clearly conveyed from the outset, and any third-party reports of violations will result in the termination of the business relationship once verified. We prioritise suppliers who adopt eco-friendly practices and uphold robust ESG commitments. We continually monitor and review our supplier engagement practices ensuring adherence to our ESG standards.

During the Reporting Period, we engaged 2 (FY 2024/25: 2) suppliers from Hong Kong, all of whom meet the relevant ESG standards and requirements.

Product and Service Quality Assurance

The Group is dedicated to delivering high-quality financial services while strictly adhering to relevant laws and regulations² to meet the investment and financial needs of our customers. Our subsidiaries are licensed and regulated under the Securities and Futures Ordinance (the "SFO") to provide financial services and regulated activities. We conduct regular reviews of our service quality standards, aligning with both internal policies and regulatory requirements.

We have established a comprehensive product and service quality management system for stringent quality control and assurance. In response to market dynamics, we regularly enhance our quality management, including rigorous inspections of incoming materials and final products.

During the Reporting Period, there were no material complaints from customers related to our products and service (FY 2024/25: nil). As the Group's business operations do not involve product manufacturing and do not have products sold or shipped that are subject to recalls for safety or health reasons, recall procedures are considered not applicable.

² Please refer to the "Key Laws and Regulations" section for a list of product responsibility related laws and regulations that are significant to the Group's business operations.

創新(續)

供應鏈管理

有效的供應鏈管理對維持本集團之優質服務極為重要。我們已制定供應商管理指引，確保我們維持公平、透明及可持續的採購政策並優先考慮符合我們全面及嚴格的甄選及評估程序標準的供應商。

本集團強調識別及監察供應鏈中環境及社會風險的重要性。於供應商甄選過程中，我們對質量、成本、能力以及環境及社會風險評估進行仔細篩選及評估。定期溝通及盡職調查為我們防止違反任何環境、社會及管治準則過程的一部分。我們在開始合作時清晰傳達我們的期望，如有任何第三方的違規行為報告，本集團將終止與其業務關係。我們優先考慮採用環保且堅守環境、社會及管治承諾的供應商，並持續監察及檢討供應商的習慣，確保遵守我們的環境、社會及管治準則。

於報告期內，我們委聘2間(二零二四／二五財年：2間)香港供應商，所有供應商均符合相關環境、社會及管治標準及要求。

產品及服務質量保障

本集團致力提供優質並嚴格遵守相關法律及法規²的金融服務，以滿足客戶的投資及財務需求。我們的附屬公司已獲發牌及受證券及期貨條例(「證券及期貨條例」)監管，以提供金融服務及受規管活動。我們定期檢討服務品質標準，並遵守內部政策及監管規定。

我們已建立全面的產品及服務質量管理體系，以嚴格控制及保證質量。為應對市場變化，我們定期提升我們的質量管理，包括加強對進料及最終產品的檢驗。

於報告期內，並無客戶對我們的產品及服務提出重大投訴(二零二四／二五財年：無)。由於本集團的業務營運不涉及產品製造，且並無已售或付運產品因安全或健康原因而須召回，故召回程序被視為不適用。

² 有關對本集團業務營運屬重要的產品責任相關法律及法規清單，請參閱「主要法律及法規」一節。

INNOVATION (Continued)

Data Privacy Protection and Cybersecurity

The Group places utmost importance on safeguarding the privacy and confidentiality of customer information. We ensure that all customer data is securely stored and prioritise cybersecurity measures to protect customer data. Our Personal Data (Privacy) Policy, overseen by divisional leaders, governs the collection, handling, and disclosure of data to prevent unauthorised access and data leakage. Access to sensitive information on servers is restricted to authorised users only. We strictly prohibit the use of personal client information for direct marketing without client's consent. Moreover, our Information Technology Division actively monitors server usage and maintains up-to-date antivirus software to ensure the safety of data. We were not aware of any material non-compliance with applicable laws and regulations relating to data privacy protection³.

Advertising and Labelling

We uphold our responsibility to ensure that our investment product deck does not contain any false or misleading information. In accordance with the Guidelines for Production of Marketing Materials outlined in our Compliance Manual, we were not aware of any material non-compliance with applicable laws and regulations relating to advertising and labelling³, ensuring that all published and provided information and marketing materials are free from misleading content. To uphold these standards, advertisement promoting our financial services or products undergoes thorough review and approval by the Joint Committee including IR/PR, Legal and Compliance Division and Senior Management prior to the publication.

Intellectual Property Protection

Ensuring comprehensive protection and management of intellectual property rights is one of the top priorities for the Group. We were not aware of any material non-compliance with relevant laws and regulations³, with specific policies in place to effectively manage intellectual property rights. Continuous monitoring of our operations and other activities is conducted to prevent any instances of intellectual property infringement.

創新(續)

私隱資料保護及網絡安全

本集團高度重視保障客戶私隱信息及機密資料。我們確保所有客戶資料均獲安全存儲，且優先考慮網絡安全措施以保護客戶資料。為避免未經授權訪問並防止資料洩露，我們已制定個人資料(私隱)政策，由部門主管監管，管理資料收集、處理及披露。訪問伺服器上的敏感資料僅限於獲授權的職員。未經客戶同意，我們嚴格禁止使用客戶個人資料進行直接市場推廣。此外，資訊科技部積極監察伺服器的使用情況，並持續更新防毒軟件，確保數據安全。我們並不知悉任何嚴重違反與資料私隱保護相關的適用法律及法規³的不合規事項。

廣告及標籤

我們堅守確保投資產品介紹不含任何虛假或誤導資料之責任。根據合規手冊中概述的市場推廣資料製作指引，我們並不知悉任何嚴重違反與廣告及標籤相關的適用法律及法規³，確保所有已發佈及已提供的資料及市場推廣資料不含誤導性內容。為秉持該等標準，推廣金融服務或產品的廣告於發佈前須經聯合委員會(包括投資者關係／公共關係)、法律及合規部及高級管理層的全面審批。

知識產權保護

確保全面保護及管理知識產權為本集團的首要考慮之一。我們並未發現任何嚴重違反所有相關法律及法規的情況³，制定具體政策有效管理知識產權，並持續監察營運及其他活動，以防止任何知識產權侵權事件發生。

³ Please refer to the "Key Laws and Regulations" section for a list of product responsibility related laws and regulations that are significant to the Group's business operations.

³ 有關對本集團業務營運屬重要的產品責任相關法律及法規清單，請參閱「主要法律及法規」一節。

INNOVATION (Continued)

Anti-corruption

We maintain zero-tolerance against bribery, extortion, fraud and money laundering across our operations. Our employees are strictly prohibited from soliciting or accepting advantages, engaging in bribery, extortion, fraud, money laundering, or participating in anti-competitive behaviours.

Our anti-corruption policies, ethical standards and requirements are outlined clearly in the Employee Handbook. The Group has also established an internal Compliance Policy and Code of Conduct that provides clear guidelines on managing Conflicts of Interest. It is mandatory for all company directors and employees to adhere strictly to these policies to uphold the integrity of the Group's business practices.

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations relating to corruption, bribery, extortion, fraud, and money laundering, and there were no concluded legal cases regarding corrupt practices brought against the Group or our employees (FY 2024/25: nil).

Anti-corruption Training

The Group places a high value on business integrity and the integrity of our employees. To strengthen our anti-corruption culture, we provided relevant training to directors and staff during the Reporting Period by distributing training materials to ensure understanding of anti-corruption and anti-money laundering requirements. Both directors and employees were required to complete and pass the training assessment.

Whistleblowing System

The Group is committed to implementing a clean, fair, impartial, transparent and stable corporate governance mechanism. Therefore, we have formulated Whistleblowing Policy to protect our employees from retaliation or discrimination for reporting misconduct or participating in official investigations by maintaining confidentiality to the fullest extent permitted by law. The Board oversees the implementation of the whistleblowing procedures, while Audit Committee is responsible for the execution and monitoring of their effectiveness.

Multiple whistleblowing channels, such as emails to receive valid anonymous reports or complaints filed by employees and other third parties, are provided to different stakeholder parties for complaints and whistleblowing. The Group ensures that all reported incidents will be handled properly and kept in strict confidence to protect the complainants' identity and the content of the complaint.

創新(續)

反貪污

我們對營運中的賄賂、勒索、欺詐及洗黑錢行為保持零容忍。我們的僱員嚴禁索取或收受利益，亦不得涉及賄賂、勒索、欺詐、洗黑錢或參與反競爭行為。

我們的反貪污政策、道德標準及要求已清晰載於員工手冊。本集團亦已制定內部合規政策及行為準則，就利益衝突管理提供明確指引。所有公司董事及僱員均須嚴格遵守該等政策，以維護本集團的商業誠信。

於報告期內，我們並無發現任何嚴重違反與貪污、賄賂、勒索、欺詐及洗黑錢有關的相關法律及法規的事件，亦無對本集團或僱員提出並已審結的貪污訴訟案件(二零二四／二五財年：無)。

反貪污培訓

本集團高度重視商業信譽及僱員的誠信。於報告期內，為加強反貪污文化，我們通過分發培訓資料，向董事及員工提供相關培訓，以確保彼等了解反貪污及反洗黑錢的要求。董事及員工均須完成及通過該等培訓評估。

舉報制度

本集團致力推行廉潔、公平、公正、透明及穩定的企業管治機制。因此，我們已制定舉報政策，在法律允許的最大範圍內保持機密性，保護僱員免受因舉報不當行為或參與正式調查而遭受報復或歧視。董事會監督舉報程序之實施情況，而審核委員會則負責執行及監察其成效。

我們提供多項舉報渠道供不同的持份者進行投訴及舉報，例如有效接收僱員及其他第三方人士匿名舉報或投訴電郵。本集團確保所有舉報事件得到妥善處理並嚴格保密，以保護投訴人的身份及投訴內容。

GREEN

綠色

Approach

方針

Pursuing a sustainable operation pattern for climate resilience

追求更具氣候抵禦力的可持續營運模式

Goal

目標

To strengthen climate resilience and reduce our ecological footprints in our operation to protect our planet

加強氣候抵禦力，減少我們在營運中的生態足跡，保護地球

In our commitment to responsible stewardship of the planet, we dedicate significant efforts to environmental protection. Policies and internal guidelines, including Climate Change Policy and Green Office Policy, are formulated to guide our employees in strengthening climate resilience, mitigating pollution, ensuring effective use of resource, and minimising environmental footprints.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations⁴ relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Climate Resilience and Management

Governance

Board's Role and Oversight

The Board bears ultimate responsibility for overseeing of climate-related risks and opportunities. Assisted by the Senior Management, the Board supervises the Group's climate-related issues, including climate change policies, management of climate-related risks and opportunities, and the progress of the 2030 Climate Target. The Senior Management reports to the Board on sustainability-related matters through meetings at least once a year, including climate-related issues, risks and opportunities. The Board considers trade-offs between climate factors in strategy formulation, major transaction decisions, and risk management processes, balancing them against other business, financial and operational priorities, as well as progress on the implementation of climate targets, thereby integrating climate considerations into the Board's overall decision making. The Board has sufficient knowledge of climate-related issues and the impacts of such issues on the Group's business and operations. To maintain up-to-date climate-related knowledge, the Group provides regular training and informational materials on climate-related topics to the Board.

為履行對地球負責任管理的承諾，我們在環保方面不遺餘力。我們已制定包括氣候變化政策及綠色辦公政策在內的政策及內部指引，以指引員工加強氣候抵禦力、減少污染、確保善用資源，以及盡量減少環境足跡。

於報告期內，本集團並未發現嚴重違反有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污以及有害及無害廢棄物產生的相關法律及法規⁴的情況。

氣候抵禦力與管理

管治

董事會的角色與監督

董事會對監督氣候相關的風險及機遇負有最終責任。在高級管理層的協助下，董事會監督本集團的氣候相關事宜，包括氣候變化政策、氣候相關的風險及機遇管理，以及2030年氣候目標的進度。高級管理層每年至少一次透過會議向董事會匯報與可持續發展的相關事宜，包括氣候相關事宜、風險及機遇。董事會在制定策略、作出重大交易決策及進行風險管理時，考慮各項氣候因素之間的權衡取捨，並將其與其他業務、財務及營運優先事項，以及氣候目標的落實進度取得平衡，從而將氣候考慮因素納入董事會的整體決策過程中。董事會對氣候相關議題，以及有關議題對本集團業務及營運的影響，具備充分的了解。為確保氣候相關知識保持最新，本集團定期向董事會提供有關氣候相關議題的培訓及資訊資料。

⁴ Please refer to the "Key Laws and Regulations" section for a list of environmental laws and regulations that are significant to the Group's business operations.

⁴ 有關對本集團業務營運屬重要的環境相關法律及法規清單，請參閱「主要法律及法規」一節。

GREEN (Continued)

Climate Resilience and Management (Continued)

Governance (Continued)

Management's Role

Under the supervision of the Board, the Senior Management is responsible for assessing and managing climate-related risks and opportunities, planning and implementing climate-related measures, and reviewing climate-related policies to ensure that the Group incorporates climate-related considerations into its daily operations.

For details, please refer to the section "Sustainability Governance and Board's Oversight".

Strategy

During the Reporting Period, we deepened the breadth and depth of our climate strategy planning, assessed both the financial and non-financial implications of climate change across our business operations, supply chain and market environment, thereby further enhancing our climate resilience. The table below summarises the material climate-related risks and opportunities we have identified, their potential impacts on our business model and value chain, as well as our response actions and transition measures over three distinct time horizons. We continue to apply time horizons that are aligned with our strategic decision-making and planning, and global and/or national best practices. However, given that data availability and quantitative methodologies are still in a stage of continuous development and evolution, the Group will conduct ongoing monitoring and, to the extent feasible, disclose where climate-related risks and opportunities are concentrated in its business model and value chain. With the progressive advancement of relevant research and analytical approaches, the Group expects to enhance its understanding of climate risks and opportunities, thereby enabling a more comprehensive identification of such risks and opportunities involved in its core business operations.

Meanwhile, to support more robust strategy formulation, the Group conducted climate scenario analysis for the first time during the Reporting Period to proactively assess transition and physical risks under different pathways. The assessment was based on various climate scenarios, including the 2050 Net Zero scenario and Current Policies scenario developed by the Network for Greening the Financial System⁵ ("NGFS"), with a focus on potential climate impacts from the present to mid-century. The results of the assessment subsequently served as the underlying assumptions for the development of response and transition measures.

⁵ NGFS is a group of central banks and supervisory authorities dedicated to sharing best practices, facilitating the development of climate and environmental risk management in the financial sector, and mobilising mainstream capital to support the transition to a sustainable economy.

綠色(續)

氣候抵禦力與管理(續)

管治(續)

管理層的角色

在董事會的監督下，高級管理層負責評估及管理氣候相關風險與機遇、規劃及實施氣候相關措施，並檢討氣候相關政策，以確保本集團將氣候相關考慮因素納入其日常營運之中。

有關詳情，請參閱「可持續發展管治與董事會監督」一節。

策略

於報告期內，我們深化氣候策略規劃的廣度與深度，評估氣候變化對我們業務營運、供應鏈及市場環境所產生的財務與非財務影響，從而進一步提升我們對氣候的抵禦力。下表概述我們所識別出的主要氣候相關風險與機遇、其對我們業務模式及價值鏈的潛在影響，以及我們在三個不同時間區間內所採取的應對行動與轉型措施。我們持續採用與我們的策略決策與規劃，以及全球及／或國家層級的最佳實踐相符的時間區間。然而，鑒於數據的可用性及定量方法仍處於持續發展與演變的階段，本集團將進行持續監測，並在可行範圍內，披露氣候相關風險與機遇在其業務模式及價值鏈中的集中領域。隨著相關研究及分析方法的持續發展，本集團預期將能加深對氣候風險與機遇的理解，從而更全面地識別其核心業務營運中所涉及的有關風險與機遇。

同時，為支持更扎實的策略制定，本集團於報告期內首次進行氣候情境分析，以主動評估不同路徑下的轉型風險與實體風險。該評估基於多種氣候情境，包括由綠色金融網絡⁵(「NGFS」)制定的2050年淨零排放情境及政策維持現狀情景，專注於從當前至本世紀中期的潛在氣候影響。該評估結果隨後成為制定應對及轉型措施的基礎假設。

⁵ NGFS是一個由各國中央銀行及監管機構組成的組織，致力於分享最佳實踐、促進金融行業氣候與環境風險管理的發展，並動員主流資本以支持向可持續發展經濟的轉型。

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Risks

氣候相關風險

Financial Impacts

財務影響

Non-financial Impacts

非財務影響

Response and Transition Measures

應對與轉型措施

Physical Risks

實體風險

Acute risk

立即性風險

S M L

The increasing frequency and severity of extreme weather events (such as typhoons, flooding caused by heavy rainfall, and extreme heat).

極端天氣事件（例如颱風、暴雨引發的洪水以及極端高溫）的發生頻率與嚴重程度日益增加。

Current Financial Impacts

當前財務影響

- Increased repair and maintenance expenses for assets

資產的維修及維護開支增加

Anticipated Financial Impacts

預期財務影響

- In the short to medium term, operational expenditures associated with preventive measures may increase
- In the medium to long term, insurance premiums may increase
- In short to long term, repeated disruptions may reduce service delivery efficiency, affecting revenue

在短期至中期內，與預防措施相關的營運開支可能會增加
在中長期內，保險費可能會增加
就短期至長期而言，反覆發生的中斷可能降低服務交付效率，進而影響收益

- Service delivery delays caused by extreme weather events may affect customer satisfaction
 - Employee safety risks may increase during commuting and outdoor operations under extreme weather conditions
- 極端天氣事件所導致的服務交付延遲，可能會影響客戶滿意度
在極端天氣條件下，僱員於通勤及戶外作業期間的安全風險可能會增加

- Establish a Climate Change Policy to identify, evaluate and manage climate-related issues, with periodic reviews
 - Implement typhoon and rainstorm work arrangements, including allowing employees to work from home for safety
 - Maintain a comprehensive insurance coverage to mitigate the potential loss from extreme weather conditions
- 制定氣候變化政策，以識別、評估及管理氣候相關事宜，並進行定期檢討
落實颱風及暴雨天氣的工作安排，允許僱員在家工作，以策安全
維持全面的保險保障，以減輕極端天氣狀況可能造成的損失

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-financial Impacts 非財務影響	Response and Transition Measures 應對與轉型措施
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Chronic risk

長期性風險

Ⓜ Ⓛ

Long-term shifts in climate patterns, such as prolonged high temperatures.

氣候模式的長期變化，例如持續的高溫。

Current Financial Impacts

當前財務影響

- Higher energy costs driven by increased cooling demand as average temperatures rise
隨著平均氣溫上升，製冷需求增加，導致能源成本上升

Anticipated Financial Impacts

預期財務影響

- In the medium to long term, prolonged high temperatures may accelerate the ageing of cooling systems, leading to higher maintenance costs
就中長期而言，持續高溫可能會加速冷卻系統的老化，導致維護成本上升

- Prolonged heat exposure may increase occupational health risks, resulting in potential working hour losses, higher medical insurance costs and reduced labour productivity
長期暴露於高溫環境中可能會增加職業健康風險，進而導致潛在的工作時間損失、醫療保險成本上升以及勞動生產力下降

- Collaborate with property management to implementing preventive measures to mitigate climate events
與物業管理合作，實施預防措施，以緩解氣候事件
- Implement a Green Office Policy to promote energy conservation and lower GHG emissions
實施綠色辦公政策，以推動節能並降低溫室氣體排放

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Risks

氣候相關風險

Financial Impacts

財務影響

Non-financial Impacts

非財務影響

Response and Transition Measures

應對與轉型措施

Transition Risk

轉型風險

Policy and legal risk

政策和法規風險

Ⓜ Ⓛ

In response to the increasingly frequent impacts of climate change, governments and regulatory authorities worldwide and across regions continue to strengthen GHG emission reduction policies.

因應氣候變化日益頻繁的影響，全球及各區域政府與監管機構持續加強溫室氣體減排政策。

Current Financial Impacts

當前財務影響

- Additional compliance-related expenditure incurred in response to evolving regulations requirement
因應不斷變化的法規要求而產生的額外合規相關開支

Anticipated Financial Impacts

預期財務影響

- In the medium term, operating costs may increase arising from carbon pricing mechanisms
就中期而言，碳定價機制可能導致營運成本上升

- Failure to meet regulatory requirements or demonstrate a viable transition pathway may damage the Group's reputation in the capital markets

倘未能符合監管要求或未能證明具備可行的轉型路徑，可能會損害本集團於資本市場上的聲譽

- Delayed adaptation to the low-carbon transition may result in misalignment with long-term strategic planning, undermining market competitiveness

倘延遲適應低碳轉型，可能導致與長期策略規劃不符，進而削弱市場競爭力

- Review climate-related regulations, and the latest developments to ensure adequate preparation
檢討氣候相關法規及最新發展，以確保作好充分準備

- Provide climate resilience training strengthens employee capability to identify, manage and respond to climate-related risks.

提供氣候抵禦力培訓以加強僱員識別、管理及應對氣候相關風險之能力。

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Risks 氣候相關風險	Financial Impacts 財務影響	Non-financial Impacts 非財務影響	Response and Transition Measures 應對與轉型措施
Market risk 市場風險 M ① As public awareness of environmental protection and climate change continues to rise, market expectations are increasingly focused on companies' initiatives to reduce the carbon footprint of their products. 隨著大眾對環境保護與氣候變化意識持續提升，市場的預期亦愈來愈專注於公司為降低產品碳足跡所採取的措施。	Current Financial Impacts 當前財務影響 - Potential loss of revenue as consumer preferences shift toward low-carbon investment 隨著消費者偏好轉向低碳投資，可能導致收益損失 Anticipated Financial Impacts 預期財務影響 - In the medium to long term, potential damage to the Group's reputation and/or loss of social licence to operate, which may result in reduced profitability 於中長期內，本集團的聲譽可能受到損害及／或喪失社會營運許可，這可能導致盈利能力下降 - In medium to long term, market share and revenue of existing products may decline due to decreased demand owing to negative consumer perceptions and boycotts 於中長期內，由於消費者負面觀感及抵制行動導致需求下降，現有產品的市場佔有率與收益可能隨之下滑	- Laggard in low-carbon transition may lead to brand value depreciation and potential exclusion from mainstream distribution channels and procurement lists of large enterprises 於低碳轉型方面落後，可能導致品牌價值貶值，並可能被排除在主流分銷渠道及大型企業的採購清單之外 - Misalignment between the Group's product and technology roadmap and emerging green consumption trends may pose risks to brand reputation 本集團的產品與技術發展藍圖不符合新興綠色消費趨勢，可能對品牌聲譽構成風險	- Prioritise and seek green finance options, to maintain sustainable business growth 優先考慮並尋求綠色融資方案，以維持可持續業務增長 - Incorporate sustainability and climate-related considerations for investment 為投資納入可持續發展及氣候相關考慮因素

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Opportunities 氣候相關機遇	Financial Impacts 財務影響	Non-financial Impacts 非財務影響	Response and Transition Measures 應對與轉型措施
Resource Efficiency 資源效率 ⑤ ⑩ Investment in energy-efficient equipment and optimization of operational management can significantly reduce long-term operating costs. 投資於節能設備並優化營運管理，可大幅降低長期營運成本。	Current Financial Impacts 當前財務影響 - No material direct financial impacts have been identified at present 目前尚未發現任何重大的直接財務影響 Anticipated Financial Impacts 預期財務影響 - In the short to medium term, reduced energy consumption can lead to lower GHG emissions, which may in turn reduce future regulatory-related costs 於短期至中期內，降低能源消耗可減少溫室氣體排放，進而可能降低未來因法規而產生的相關成本	- Reduction of operational GHG emissions can help the Group respond to increasingly stringent GHG emission regulations and disclosure requirements 減少營運過程中的溫室氣體排放，有助於本集團應對日益嚴格的溫室氣體排放法規及披露要求 - Demonstrating tangible actions on climate change can enhance the Group's brand reputation and strengthen market competitiveness 在應對氣候變化方面採取具體行動，可提升本集團的品牌聲譽，並增強市場競爭力	- Explore the implementation of comprehensive energy management initiatives across its office operation, including the efficient use and maintenance of office equipment, selection of environmentally responsible service providers and monitoring of electricity consumption 探討於辦公室營運中實施全面能源管理措施，包括有效利用及維護辦公室設備、甄選對環境負責任的服務供應商，以及監測用電量 - Set clear target for GHG emissions and regularly monitors performance to drive continuous improvement 為溫室氣體排放設定明確目標，並定期監測績效，以推動持續改善

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

綠色(續)

氣候抵禦力與管理(續)

策略(續)

Climate-related Opportunities 氣候相關機遇	Financial Impacts 財務影響	Non-financial Impacts 非財務影響	Response and Transition Measures 應對與轉型措施
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Products and Services

產品及服務

Ⓜ Ⓛ

Market demand for green and low-carbon investment products increases significantly under climate change. By prioritising responsible investment strategies, the Group is able to capture growing demand for ethical investment solutions, positioning it to diversify revenue streams and enhance long-term value creation.

在氣候變化的背景下，市場對綠色及低碳投資產品的需求顯著增加。透過優先採用負責任的投資策略，本集團得以把握對符合道德投資解決方案日益增長的需求，從而拓闊收益來源，並提升長期價值創造能力。

Current Financial Impacts

當前財務影響

- No material direct financial impacts have been identified at present

目前並無發現任何重大的直接財務影響

Anticipated Financial Impacts

預期財務影響

- In the medium to long term, the Group can capture assets from institutional investors that have formal policies to allocate capital to responsible investments

於中長期內，本集團可從已制定正式政策以將資金配置於負責任投資的機構投資者獲取資產

- In medium to long term, superior long-term portfolio performance can be potentially achieved by proactively avoiding companies with high ESG risks

就中長期而言，透過主動避開環境、社會及管治風險較高的企業，有望實現更優異的長期投資組合表現

- Trust and credibility with a broader range of stakeholders can be built
可建立與更廣泛持份者之間的信任與公信力
- Integrating ESG factors into investment analysis can lead to a more robust understanding of long-term risks, making the company's portfolio and operations more resilient
將環境、社會及管治因素納入投資分析，有助於更深入地理解長期風險，從而使公司的投資組合及營運更具韌力

- Integrate ESG factors into the Group's investment processes and promoting responsible investment practices across the industry
將環境、社會及管治因素納入本集團的投資流程，並於業界推廣負責任的投資實踐

Ⓢ Short term (2030)

Ⓢ 短期(2030年)

Ⓜ Medium Term (2040)

Ⓜ 中期(2040年)

Ⓛ Long Term (2050)

Ⓛ 長期(2050年)

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

Climate Scenario Analysis

During the Reporting Period, the Group initiated its first climate scenario analysis to assess the resilience of its strategy and business model to a range of potential climate outcomes. The analysis was conducted across core operations in Hong Kong at the Group level and was designed to inform strategic planning and risk management. The results informed our strategic planning, risk management and resource allocation for various time horizons.

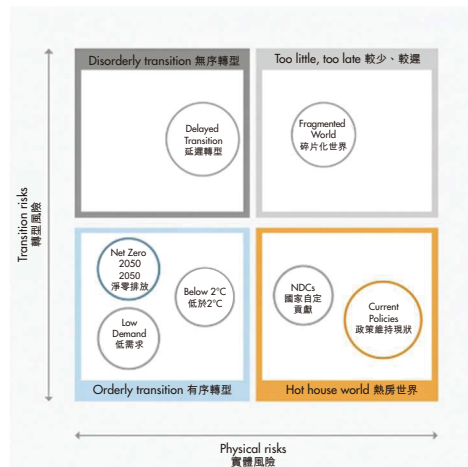
綠色(續)

氣候抵禦力與管理(續)

策略(續)

氣候情境分析

於報告期內，本集團首次展開氣候情境分析，以評估其策略及業務模式對各種潛在氣候情境的抵禦力。該分析於本集團層面針對香港的核心營運進行，旨在為策略規劃及風險管理提供資訊。分析結果已應用於我們針對不同時間維度的策略規劃、風險管理及資源分配。



Scenario and Modelling Approach

As NGFS is an internationally recognised, publicly available scenario data source that is directly relevant to the Group, we have adopted its database as our primary data source, and selected low-carbon scenarios (e.g. "Net Zero 2050 Scenario") and high-carbon scenarios (e.g. "Current Policies Scenario"), respectively. The scenarios were not intended to be predictions of the future; rather, they sought to stress test our business against several plausible future states. The assessment is subject to uncertainties, including the current limitations in available literature and data in quantifying the influence of climate with a high degree of certainty. Our current approach was based on a snapshot of our current situation and assumed no change in our major business operations, operating locations or carbon mitigation measures, and no correlation between different climate risk variables. Going forward, we will continue to refine our approach to climate scenario analysis as new credible data and methodologies become available.

In terms of analysis indicators, we integrated global climate models, regional climate data, and industry forecasts to evaluate physical and transition risks relevant to the Group's operations. The analysis considered physical risk indicators such as cyclones, floods, and heatwaves, as well as transition risk factors impacting operating costs and transition pressures, including carbon pricing. The results indicate that, across all assessed scenarios, identified risks remain low. Please refer to the tables below for an overview of the selected time horizons, climate scenarios, and analysis results.

情境與建模方法

由於NGFS是一個國際公認、公開可用的情境資料來源，且與本集團直接相關，我們已採用其資料庫作為主要資料來源，並分別選取低碳情境（即「2050淨零排放情景」）與高碳情境（即「政策維持現狀情景」）。該等情境並非旨在預測未來；而是透過多個潛在未來情景，對我們的業務進行壓力測試。該評估存在不確定性，包括目前可用的文獻及數據存在局限，尚難以高度確定性對氣候影響進行量化。我們目前的分析方法基於當前狀況的靜態評估，並假設主要業務營運、營運地點及碳減排措施均維持不變，且不同氣候風險變數之間不存在關聯性。未來，隨著新的可信數據與方法陸續出現，我們將持續優化氣候情境分析的方法。

在分析指標方面，我們整合全球氣候模型、區域氣候數據及行業預測，以評估與本集團營運相關的實體風險與轉型風險。該分析考慮熱帶氣旋、水災及熱浪等實體風險指標，以及影響營運成本與轉型壓力的轉型風險因素，包括碳定價。結果顯示，在所有評估情境中，已識別的風險維持在偏低水平。有關選定時間範圍、氣候情境及分析結果概覽，請參閱下表。

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

Climate Scenario Analysis (Continued)

Scenario and Modelling Approach (Continued)

Time Horizons and Climate Scenarios Selection

綠色(續)

氣候抵禦力與管理(續)

策略(續)

氣候情境分析(續)

情境與建模方法(續)

時間範圍與氣候情境選取

Risk Indicators/Variables 風險指標／變量		Time Horizons 時間範圍	NGFS Scenarios Selection NGFS情境選取
Physical Risk 實體風險	Acute Risk: 立即性風險：	2030 (short term) 2030年（短期）	Net Zero 2050 (Orderly): 2050年淨零排放情景(有序)：
	• Cyclones 熱帶氣旋 • Floods 水災	2040 (medium term) 2040年（中期）	
	Chronic Risk: 長期性風險：	2050 (long term) 2050年（長期）	• Assuming rapid climate policies and technological transition, to achieve net zero CO₂ emissions by around 2050, while limiting warming to 1.5°C⁶ with a minimal overshoot, with limited physical risks but high transition risks. 假設能迅速推行氣候政策並實現技術轉型，則可望到大約2050年達成二氧化碳淨零排放，同時將全球升溫幅度控制於1.5°C⁶度內，且僅有極小的超升幅度；此情境下，實體風險有限，但轉型風險較高。
Transition Risk 轉型風險	Policy and Legal Risk: 政策和法規風險：		
	• Carbon Pricing 碳定價		Current Policies (Hot House World): 政策維持現狀情景(熱房世界)： • Assuming only current policies are maintained, leading to continuous emission growth until 2080 and a temperature rise of approximately 3°C, triggering multiple severe physical risks, including irreversible impacts such as sea-level rise. 假設僅維持現有政策，將導致排放量持續增長至二零八零年，並造成氣溫上升約3°C，引發多項嚴重的實體風險，包括海平面上升等不可逆轉的影響。

⁶ Aligned with the Paris Agreement's goal in limiting warming to 1.5°C above pre-industrial level.

⁶ 符合《巴黎協定》將全球升溫控制在較工業化前水平高1.5°C以內的目標。

GREEN (Continued)

Climate Resilience and Management (Continued)

Strategy (Continued)

Climate Scenario Analysis (Continued)

Scenario and Modelling Approach (Continued)

Scenario Analysis Results

綠色(續)

氣候抵禦力與管理(續)

策略(續)

氣候情境分析(續)

情境與建模方法(續)

情境分析結果

Risk level: ● High ● Moderate ● Low

風險等級：● 高 ● 中 ● 低

Risk Indicators/Variables 風險指標／變量		Hong Kong 香港	Impact Level 影響等級					
			Net Zero 2050 Scenario 2050淨零排放情景			Current Policies Scenario 政策維持現狀情景		
			2030	2040	2050	2030	2040	2050
			2030年	2040年	2050年	2030年	2040年	2050年
Physical Risk 實體風險	Cyclones 熱帶氣旋	✓	●	●	●	●	●	●
	Floods 水災	✓	●	●	●	●	●	●
	Heatwaves 熱浪	✓	●	●	●	●	●	●
Transition Risk 轉型風險	Carbon Pricing 碳定價	✓	●	●	●	●	●	●

Climate Resilience and Adaptive Capacity

The results of climate-related scenario analysis help the Group assess the resilience of its strategy and operating model under different scenarios and time frames. The analysis deepens our understanding of the potential impacts of climate change on the Group's operations and strategic positioning, and provides a basis for identifying priority areas that require strengthening risk management, strategic adjustment or resource allocation.

Through existing risk management and strategic planning processes, the Group maintains its ability to adjust its strategy and operating model in the short, medium and long term. The scenario analysis results have been incorporated into relevant processes to assist the Group in making timely and prudent decisions, effectively responding to evolving climate-related risks and opportunities, and thereby enhancing long-term operational resilience and promoting sustainable value creation.

氣候抵禦力與適應能力

氣候相關情境分析的結果有助於本集團評估在不同情境與時間區間下其策略及營運模式的抵禦力。分析加深我們對氣候變化可能對本集團營運及策略定位所造成影響的理解，並為識別需加強風險管理、調整策略或配置資源的優先領域提供依據。

透過現有的風險管理及策略規劃流程，本集團維持其在短期、中期及長期調整策略與營運模式的能力。情境分析結果已納入相關流程中，以協助本集團作出及時且審慎的決策，有效應對不斷變化的氣候相關風險與機遇，從而提升長期營運韌性，並推動可持續價值創造。

GREEN (Continued)

Risk Management

The Board bears ultimate responsibility for formulating and implementing the risk management framework. Supervised by the Senior Management and assisted by the ESG-related responsible team members, we have conducted sustainability risk and opportunity assessments, including climate-related risks and opportunities, in addition to assessing their potential impacts and likelihood, and prioritise them accordingly. Based on the assessment results, the Group has developed corresponding mitigation measures to enhance our risk response capability and climate resilience.

Metrics and Targets

In support of Hong Kong's Climate Action Plan 2050, which is formulated in response to the goals of Paris Agreement, an international climate accord aimed at limiting global warming to 1.5°C above pre-industrial levels, the Group has formulated a clear decarbonization pathway based on its business characteristics, steadily advancing its low-carbon transition. Within this framework, we established 2030 Climate Target⁷, prioritising direct emission reductions in our operations through energy efficiency measures and responsible resource management. For residual emissions that cannot be eliminated in the short term, we will consider using quality carbon credits, where appropriate, to address unabated emissions in a credible and transparent manner. The Senior Management reports to the Board on the progress of target implementation at least once a year, enabling continuous oversight and enhancement of our environmental performance.

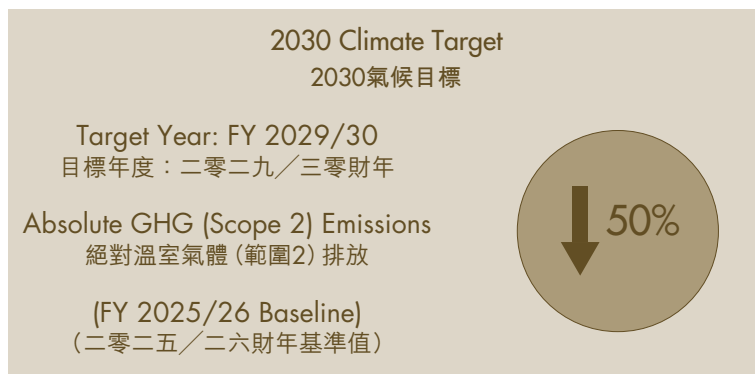
綠色(續)

風險管理

董事會承擔制定及實施風險管理框架的最終責任。在高級管理層的監督下，並由負責環境、社會及管治相關事務的團隊成員協助，我們已開展可持續發展風險與機遇評估(包括氣候相關風險與機遇)，評估其潛在影響及發生的可能性，並進行優次排序。根據評估結果，本集團已制定相應的緩解措施，以提升我們的風險應對能力及氣候抵禦力。

指標與目標

為支持《香港氣候行動藍圖2050》(為響應國際氣候協定《巴黎協定》的目標而制定，旨在將全球升溫控制在較工業化前水平高1.5°C以內)，本集團已根據其業務特徵制定明確的減碳路徑，穩步推進低碳轉型。在此框架下，我們制定2030年氣候目標⁷，透過節能措施及負責任的資源管理，優先降低營運中的直接排放。對於短期內無法消除的剩餘排放，我們將視情況考慮使用優質碳信用額，以可信透明的方式處理未減排的排放量。高級管理層將至少每年一次向董事會報告目標實施進度，以便持續監督並提升我們的環境績效。



⁷ Our climate target applies to our core businesses. Details of the scope are set out in section headed "Reporting Scope and Period", and covers three GHG as defined under the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

⁷ 我們的氣候目標適用於核心業務。範圍的詳情載於「報告範圍及期限」一節，並涵蓋《京都議定書》所界定的三種溫室氣體：二氧化碳(CO₂)、甲烷(CH₄)及一氧化二氮(N₂O)。

GREEN (Continued)

Metrics and Targets (Continued)

To enhance our operations' resilience to climate change, we have established the following green targets:

綠色(續)

指標與目標(續)

為提升我們的營運應對氣候變化的抵禦力，我們已制定以下綠色目標：

Our Green Targets

綠色目標

Progress

進度



Waste
廢棄物

- To reduce our waste generation intensity by applying 4R principles, avoiding unnecessary consumption
應用4R原則，減少所產生廢棄物密度，從而避免不必要的消耗

Achieved
已達成



Energy
能源

- To reduce our energy consumption intensity by implementing energy conservation measures
通過實施節能措施減少能源消耗密度

In Progress
進行中



Water
水資源

- To improve water efficiency by implementing water conservation measures
通過實施節水措施提高水資源效率

In Progress⁸
進行中⁸

⁸ Relevant data is unavailable during the Reporting Period.

⁸ 報告期內無法獲得相關數據。

GREEN (Continued)

Energy and GHG Emissions

The Group's business operations are primarily office-based in Hong Kong. Our primary sources of GHG emissions and energy consumption originate from electricity consumption.

The Group aims at reducing our environmental footprint and contributing to overall energy conservation efforts. In accordance with our Green Office Policy, we have implemented a set of energy-saving measures as stated below:

- Turning off unnecessary electrical appliances
- Switching off computers and monitors at the end of each working day
- Leveraging virtual and remote technologies for client meetings and employee work arrangements across various countries
- Reducing monitor screen brightness whenever possible
- Putting printers in standby mode
- Maintaining office temperatures within the recommended range of 24°C to 26°C per the Energy Saving Charter of the HKSAR Government

綠色(續)

能源及溫室氣體排放

本集團的業務營運主要位於香港辦事處。我們的溫室氣體排放及能耗主要來自電力消耗。

本集團旨在減少環境足跡，並為整體節能工作作出貢獻。我們已按照綠色辦公政策實施一系列節能措施，載述如下：

- 關閉不必要電器
- 於各工作日結束時關閉電腦及顯示器
- 利用虛擬及遙距技術舉行客戶會議及為身處不同國家的僱員安排遙距辦公
- 盡可能降低顯示器屏幕亮度
- 將打印機設置為待機模式
- 保持香港特別行政區政府節能約章所建議的辦公室溫度範圍，即24°C至26°C

GREEN (Continued)

Energy and GHG Emissions (Continued)

Below is a summary of our GHG emissions and energy consumption data^{9,10}:

綠色(續)

能源及溫室氣體排放(續)

以下為溫室氣體排放及能耗數據概要^{9、10}：

		FY 2025/26 二零二五／ 二六財年	FY 2024/25 二零二四／ 二五財年	Unit 單位
GHG Emissions^{11,12}	溫室氣體排放^{11、12}			
Total GHG (Scope 2) Emissions	溫室氣體(範圍2)排放總量	26.21	22.50	tCO ₂ e 噸二氧化碳當量
Total GHG (Scopes 2 & 3) Emissions	溫室氣體(範圍2及3)排放總量	51.53	–	tCO ₂ e 噸二氧化碳當量
• Energy Indirect Emissions (Scope 2)	• 能源間接排放(範圍2)	26.21	22.50	tCO ₂ e 噸二氧化碳當量
• Other Indirect Emissions (Scope 3) ¹³	• 其他間接排放(範圍3) ¹³	25.31	–	tCO ₂ e 噸二氧化碳當量
Total GHG (Scope 2) Emissions Intensity	總溫室氣體(範圍2)排放密度	0.03	0.03	tCO ₂ e/gross floor area (m ²) 噸二氧化碳當量／ 建築面積(平方米)
Total GHG (Scopes 2 & 3) Emissions Intensity	總溫室氣體(範圍2及3)排放密度	0.06	–	tCO ₂ e/gross floor area (m ²) 噸二氧化碳當量／ 建築面積(平方米)
Energy	能源			
Total Energy Consumption	能源消耗總量	44.43	37.50	MWh 兆瓦時
• Purchased Electricity	• 外購電力	44.43	37.50	MWh 兆瓦時
Total Energy Consumption Intensity	總能源消耗密度	0.06	0.05	MWh/gross floor area (m ²) 兆瓦時／ 建築面積(平方米)

⁹ Totals may not be the exact sum of numbers shown here due to rounding.

¹⁰ The Group's business operation did not involve fuel consumption during the Reporting Period, resulting in no significant generation of air emissions and Scope 1 emissions.

¹¹ In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, Scope 2 energy indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group, while Scope 3 other indirect emissions occur within the Group's value chain.

¹² Carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) are included in GHG calculations.

¹³ Scope 3 emissions include available data arising from Category 6: business travel and Category 7: employee commuting.

⁹ 由於四捨五入，總數未必相等於此處顯示的數字之和。

¹⁰ 於報告期內，本集團的業務營運不涉及燃料消耗，因此並無產生大量廢氣排放及範圍1排放。

¹¹ 根據世界可持續發展工商理事會及世界資源研究所發佈的溫室氣體議定書－企業會計及報告標準（修訂版），範圍1直接排放源於本集團擁有或控制的營運；而範圍2 能源間接排放源於本集團內部所消耗的外購或購入電力、供暖、製冷及蒸汽消耗；而範圍3 其他間接排放則發生於本集團的價值鏈之中。

¹² 二氧化碳(CO₂)、甲烷(CH₄)及一氧化二氮(N₂O)納入溫室氣體的計算範圍。

¹³ 範圍3排放包括來自類別6：商務差旅及類別7：員工通勤的可用數據。

GREEN (Continued)

Water Resource Management

During the Reporting Period, the Group's water supply and discharge are handled by the building management office. As such, relevant data is unavailable, and the Group did not encounter any problems in sourcing water that was fit for purpose during the Reporting Period. Despite our minimal water consumption, we proactively emphasise water conservation through various measures:

- Installing water-saving taps and aerators to reduce water flow
- Educating and encouraging employees on reducing water wastage and consumption, promoting green water conservation practices
- Placing prominent signs to remind employees about water conservation
- Promptly repairing dripping faucets (if any)

Waste Management

The non-hazardous waste generated in our offices, primarily comes from paper consumption. As such, the Group promotes a Paperless practice and E-Office initiative. To minimise waste and enhance resource efficiency, we have implemented various waste management measures:

- Advocating the 4R principles (Reduce, Recycle, Reuse and Responsible) across all operations
- Encouraging employees to reuse paper and utilise double-sided printing
- Establishing recycling habits with designated bins for sorting waste such as cans, paper and plastics, while also educating employees on proper recycling methods through posters and reminders

綠色(續)

水資源管理

於報告期內，本集團供水及排水均由樓宇管理處處理。因此，相關數據未能提供，且本集團於報告期內在取得適用水源方面並無遇到任何問題。儘管用水量並不重大，惟我們通過各種措施積極強調節約用水：

- 安裝節水型水龍頭及曝氣器以減少水流量
- 教育及鼓勵僱員減少浪費用水，以推廣環保節水做法
- 張貼醒目標誌，提醒員工節約用水
- 及時維修滴水的水龍頭(如有)

廢棄物管理

辦公室產生的無害廢棄物主要來自紙張消耗。因此，本集團提倡無紙化辦公及電子辦公。為盡量減少廢棄物及提高資源效率，我們已實施各種廢棄物管理措施：

- 在所有業務中倡導4R原則(減少、回收、再利用及負責任)
- 鼓勵員工重複使用紙張及雙面打印
- 養成回收習慣，使用指定的垃圾箱對鋁罐、紙張及塑膠等廢棄物進行分類，同時透過海報及提示，教育僱員有關正確的回收方法

GREEN (Continued)

Waste Management (Continued)

Below shows the Group's waste data¹⁴:

綠色(續)

廢棄物管理(續)

以下為本集團的廢棄物數據¹⁴：

		FY 2025/26 二零二五/ 二六財年	FY 2024/25 二零二四/ 二五財年	Unit 單位
Waste	廢棄物			
Total Non-hazardous Waste Generated	所產生的無害廢棄物總量	212.00	192.00	Kg 千克
Total Non-hazardous Waste Generation Intensity	所產生的總無害廢棄物密度	0.27	0.27	Kg/gross floor area (m ²) 千克／建築面積 (平方米)

Green Procurement

We prioritise green procurement practices and advocate for environmentally preferable products and services when selecting suppliers. Our approach includes:

綠色採購

於甄選供應商時，我們優先考慮綠色採購行為，並支持環保產品及服務。我們的措施包括：

- Procuring eco-friendly products such as paper and coffee
- Avoiding the purchase of bottled drinks
- Sourcing office supplies from eco-friendly suppliers
- Using electrical appliances with an A Grade energy efficiency standard where feasible
- 採購環保紙張及咖啡等產品
- 避免購買瓶裝飲料
- 向環保供應商採購辦公用品
- 在可行的情況下，選用A級能源效益標準的電器

¹⁴ Due to the nature of our business, we were not aware of any significant generation of hazardous waste and did not consume any packaging material during the Reporting Period.

¹⁴ 鑒於業務性質使然，我們於報告期內並未發現產生任何大量有害廢棄物，亦無消耗任何包裝材料。

GREEN (Continued)

Green Procurement (Continued)

綠色(續)

綠色採購(續)

Green Renovation of Quarry Bay Office

During the Reporting Period, we undertook a sustainability-driven renovation of our Quarry Bay office, reinforcing the Group's continued commitment to responsible resource use. Spanning five office rooms, a renovated storage area and the main conference room, with priority given to waste reduction by recycling existing flooring, carpeting, desks and the majority of built-in cabinetry and avoid sending them to landfill. Energy performance was also a core consideration: all new lighting was upgraded to energy-saving models, while the layout was carefully designed to optimise air circulation and support more effective temperature regulation, helping to lower air-conditioning energy demand.



鰂魚涌辦事處環保翻新

於報告期內，我們對鰂魚涌辦事處進行一項以可持續發展推動之翻新工程，鞏固本集團對負責任使用資源之持續承諾。該項目涵蓋五間辦公室、一個翻新後的儲物區及主要會議室，並以優先減少廢棄物為考慮，透過回收現有地板、地毯、辦公桌及大部分內置儲物櫃，避免將其送往堆填區。能源效益亦為核心考慮因素：所有新照明設備均已升級至節能型號，同時精心設計佈局以優化空氣流通及支援更有效之溫度調節，有助降低空調能源需求。

EMPOWERMENT

賦能

Approach

方針

Curating a decent people-centric workplace for our people

為員工打造以人為本的體面工作場所

Goal

目標

To foster a corporate culture that nurtures talent while bringing joy and equality to people

營造培育人才，同時為員工帶來快樂及受到平等對待的企業文化

Our employees are our greatest asset. We are dedicated to fostering a harmonious work environment. We have established a comprehensive Employee Handbook that outline our policies and standards concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, performance management, training and development and other benefits and welfare.

During the Reporting Period, we were not aware of any material non-compliance with relevant employment-related laws and regulations¹⁵.

僱員是我們最寶貴的財富。我們致力營造和諧的工作環境。我們已制定全面的員工手冊，概述我們在薪酬與解僱、招聘與晉升、工作時數、假期、平等機會、多元化、反歧視、績效管理、培訓及發展以及其他待遇及福利方面的政策及標準。

於報告期內，我們並未發現任何嚴重違反相關僱傭法律及法規¹⁵的情況。

¹⁵ Please refer to the “Key Laws and Regulations” section for a list of employment-related laws and regulations that are significant to the Group’s business operations.

¹⁵ 有關對本集團業務營運屬重要的僱傭相關法律及法規清單，請參閱「主要法律及法規」一節。

EMPOWERMENT (Continued)

Employee Overview

As of 31 March 2026, we employed a total of 35 full-time employees (FY 2024/25: 32 full-time employees). The number of our employees¹⁶ by gender, employment type, age group and geographical region is outlined below:

賦能(續)

員工概況

截至二零二六年三月三十一日，我們合共聘用35名全職僱員(二零二四／二五財年：32名全職僱員)。按性別、僱傭類型、年齡組別及地區劃分的僱員¹⁶人數如下所示：

		FY 2025/26 二零二五／ 二六財年	FY 2024/25 二零二四／ 二五財年	Unit 單位
By Gender	按性別			
Male	男性	21	16	Number人數
Female	女性	14	16	Number人數
By Employment Type	按僱傭類型			
Senior Management	高級管理層	3	2	Number人數
Middle Management	中級管理層	7	4	Number人數
Frontline and Other Employees	前線及其他員工	25	26	Number人數
By Age Group	按年齡組別			
At or below 25	25歲或以下	3	–	Number人數
Between 26-35	26至35歲	5	9	Number人數
Between 36-45	36至45歲	23	17	Number人數
Between 46-55	46至55歲	2	4	Number人數
Above 56	56歲以上	2	2	Number人數
By Geographical Location	按地區			
Hong Kong	香港	35	32	Number人數

¹⁶ Data of the whole Group has been included.

¹⁶ 已包括本集團整體的數據。

EMPOWERMENT (Continued)

Employee Overview (Continued)

The turnover in our workforce during the Reporting Period is shown below¹⁷:

赋能(續)

員工概況(續)

報告期內的員工流失率如下所示¹⁷：

		FY 2025/26 二零二五／ 二六財年	FY 2024/25 二零二四／ 二五財年	Unit 單位
Turnover Rate (by gender)	流失率(按性別)			
Male	男性	42	82	%
Female	女性	65	125	%
Turnover Rate (by age group)	流失率(按年齡組別)			
At or below 25	25歲或以下	0	150	%
Between 26-35	26至35歲	57	98	%
Between 36-45	36至45歲	31	91	%
Between 46-55	46至55歲	106	136	%
Above 56	56歲以上	109	92	%
Turnover Rate (by geographical location)	流失率(按地區)			
Hong Kong	香港	53	100	%

Equal Opportunity

The Group is dedicated to fostering a fair and supportive workplace environment and upholding business conduct that is free from discrimination, sexual and non-sexual harassment, intimidation, or violence.

To uphold these principles, we have implemented an Equal Opportunity Policy detailed in our Employee Handbook. This policy ensures that recruitment and promotion decisions are based solely on the qualifications, experience, and performance of applicants and employees, without bias towards any protected characteristic.

The Group has in place an individual performance appraisal system to review employees' performance. Employees are promoted within the Group based on their competencies and suitability for higher-ranking positions.

平等機會

本集團致力建立公平及互相支持的工作環境，秉持商業行為不受歧視、性騷擾與非性騷擾、恐嚇或暴力行為干擾。

為堅守該等原則，我們已實施員工手冊中詳述的平等機會政策。該政策確保招聘與晉升決定僅基於申請人與僱員的資歷、經驗及表現，而不受任何受保護特徵影響。

本集團已制定個人績效考核制度，以檢討僱員的表現。僱員基於其能力及對更高職位的適合性而獲得於本集團內的晉升機會。

¹⁷ The turnover rate is calculated as (number of employees who left employment after the probation period/monthly average number of employees of the Reporting Period) x 100%.

¹⁷ 流失率的計算方法為(試用期滿離職僱員人數／報告期內每月僱員平均人數) × 100%。

EMPOWERMENT (Continued)

Labour Standards

The Group strives to uphold human rights and promote ethical employment in our business operations.

In managing employment and labour standards, the Human Resources Division conducts thorough reference checks on new employees to ensure compliance with laws regarding child labour and workplace standards. We meticulously verify identity documents and work visas to prevent illegal employment practices. Each employee must sign an official employment contract before commencement to prevent issues related to forced labour and safeguard the interests of both the employee and the Group.

We maintain a zero-tolerance approach towards child labour and any form of forced labour. Immediate verification and termination of employment occur if any instances are discovered. Additionally, we conduct regular audits of our recruitment processes to identify and rectify any potential loopholes to prevent similar issues from arising in the future. The Human Resources Division reviews the recruitment practices regularly to ensure the effectiveness of our existing measures against child and forced labour.

During the Reporting Period, we were not aware of any material non-compliance with relevant labour-related laws and regulations¹⁸.

Compensation and Benefits

Human Resources is crucial to the Group's sustainable development. Our remuneration packages are regularly reviewed to maintain competitiveness in the labour market.

We offer various benefits, including the Mandatory Provident Fund, group medical insurance, regular body checks, paid holidays, and additional benefits beyond statutory requirements to our employees. Apart from paid leaves, employees are also entitled to sick leave, examination leave, compassionate leave, marriage leave, maternity leave, and paternity leave. The Group also supports a culture that values work-life balance by allowing employee migration for remote work abroad and offering Flexi working arrangements. The Group has also established a Travel Policy to compensate our employees for business travel.

賦能(續)

勞工準則

本集團在業務營運中努力維護人權及促進合乎道德的僱傭關係。

在管理就業及勞工準則方面，人力資源部會對新僱員進行全面的背景調查，以確保遵守有關童工及工作場所標準的法律。我們嚴格核實身份證明文件及工作簽證，以防止非法僱傭行為。每名僱員在入職前須簽訂正式僱傭合約，以防止發生有關強制勞工的事宜，以保護僱員及本集團的利益。

我們對童工及任何形式的強制勞工保持零容忍態度。如發現任何有關情況，我們將立即核實並終止僱傭關係。此外，我們對招聘流程進行定期審核，以識別及糾正任何潛在漏洞，避免日後發生類似事宜。人力資源部定期檢討招聘慣例，以確保現有措施可有效防止僱用童工及強制勞工。

於報告期內，我們並未發現任何嚴重違反勞工相關法律及法規¹⁸的情況。

薪酬與福利

人力資源對本集團的可持續發展至關重要。我們的薪酬待遇定期進行檢討，以保持在勞動力市場的競爭力。

我們為僱員提供多項福利，包括強制性公積金、團體醫療保險、定期身體檢查、帶薪假期及法定要求以外的其他福利。除帶薪年假，僱員亦享有病假、考試假、恩恤假、婚假、產假及陪產假。本集團亦允許移居海外的僱員申辦遙距工作並為其提供靈活工作安排，以推動重視工作與生活平衡的文化。本集團亦已制定差旅政策，以為僱員報銷公幹開支。

¹⁸ Please refer to the "Key Laws and Regulations" section for a list of labour standards-related laws and regulations that are significant to the Group's business operations.

¹⁸ 有關對本集團業務營運屬重要的勞工準則相關法律及法規清單，請參閱「主要法律及法規」一節。

EMPOWERMENT *(Continued)*Compensation and Benefits *(Continued)*

During the Reporting Period, various employee engagement activities were held by the Group, such as group hiking, city walks, dessert-making workshops and team dinners to enhance our employees' sense of belonging and well-being.



Occupational Health and Safety

We place a strong emphasis on the health and safety of our employees. Our Employee Handbook clearly outlines the Group's internal policies and practices for ensuring a safe working environment and protecting employees from occupational hazards. Our Sustainability Division will work to ensure the occupational health and safety measures are effectively implemented and monitored on an ongoing basis.

All employees are entitled to medical insurance covering both inpatient and outpatient treatment. Additionally, regular annual body checks are included as part of our health-related benefits. We are also committed to providing a spacious and comfortable working environment. We require all employees to participate in fire drills organised regularly by the property management to become familiar with the building's emergency procedures. These measures demonstrate the Group's commitment to creating a safe and healthy workplace for our employees.

賦能(續)

薪酬與福利(續)

於報告期內，本集團舉辦團體遠足、城市漫步、甜品製作工作坊及團隊聚餐等多項員工參與的活動，提升僱員的歸屬感和身心健康。



職業健康與安全

我們高度重視僱員的健康及安全。員工手冊明確概述本集團有關為僱員提供安全工作環境及免受職業危害的內部政策及慣例。我們的可持續發展部將確保職業健康與安全措施行之有效，並持續監控情況。

全體僱員均享有覆蓋住院及門診治療的醫療保險。此外，每年的定期身體檢查亦包括在健康相關福利的一部分。我們亦致力提供寬敞舒適的工作環境。我們要求全體僱員參與由物業管理定期組織的消防演習，以熟悉大廈的緊急疏散程序。該等措施表明本集團致力為僱員創造一個安全健康的工作場所。

EMPOWERMENT (Continued)

Occupational Health and Safety (Continued)

During the Reporting Period, we were not aware of any material non-compliance with relevant health and safety-related laws and regulations¹⁹. For each of the past three years including the Reporting Period, there were no work-related fatalities or lost workdays due to work-related injuries (FY 2024/25: 0 lost days), underscoring the Group's steadfast commitment to health and safety of our employees.

Promoting Health and Well-being at Work

To promote employee well-being, we issued an Office Stretching Guide through internal announcements, offering tailored exercises designed for the workplace. The guide features illustrated demonstrations, recommended frequency, and proper techniques. By encouraging regular movement, it helps reduce fatigue from prolonged sitting, prevents common office-related health issues, and supports our employees' overall occupational health.

推動職場健康與福祉

為提升僱員的福祉，我們透過內部公告發佈辦公室伸展指引，提供專為工作場所而設的伸展操。指引載有建議運動頻率及正確技巧，圖文並茂。通過鼓勵定期運動，有助減輕因久坐導致的疲勞，預防常見的辦公室相關健康問題並保障僱員整體職業健康。

Training and Development

The Group aspires to grow alongside our employees, driving business growth and success together. We recognise that investing in our employees' skills and professional development yields numerous benefits, such as enhancing their expertise and career prospects while improving the Group's overall performance and operational efficiency.

As part of this commitment, we provide a wide range of training opportunities to help staff refine their skills, boost their professionalism, and strive for excellence in the workplace. These training programs are tailored to meet business needs, licensing requirements, and individual development goals, by delivering through both internal and external courses.

During the Reporting Period, the Group organised several training programs, such as listing rules training programme to promote governance transparency and strengthen our culture of compliance. Additionally, we offer orientation training for new employees to ensure they understand their rights, welfare benefits, human resources operations, and the Group's ESG values. To uphold these values, we provide ESG training for all new hires, issue company newsletters, and produce ESG internal reports to raise employee awareness on environmental protection.

賦能(續)

職業健康與安全(續)

我們於報告期內並未發現任何嚴重違反健康與安全相關法律及法規¹⁹的情況。於過去三年(包括報告期)各年，並無因工死亡或因工傷損失工作日(二零二四／二五財年：損失0天)，顯示本集團對僱員健康與安全的堅定承諾。

培訓及發展

本集團矢志與僱員共同成長，攜手推動業務增長及成功。我們認識到，投資僱員的技能及專業發展可帶來多項裨益，如提高本集團整體表現及營運效率的同時，提升彼等的專業知識及發展前景。

作為這項承諾的一部分，我們提供廣泛的培訓機會，使僱員能夠加強其技能，提高其專業水平，並尋求於工作中取得卓越成就。該等培訓計劃為滿足業務需求、許可要求及個人發展目標而量身定制，並通過內部及外部課程提供。

於報告期內，本集團組織多個培訓課程，包括上市規則培訓計劃，以提升管治透明度及加強合規文化。此外，我們為新員工提供入職培訓，以確保彼等了解其權利、福利待遇、人力資源運作及本集團的環境、社會及管治價值觀。本集團秉承環境、社會及管治價值觀，為所有新員工提供環境、社會及管治培訓以及向其僱員發佈公司通訊及環境、社會及管治內部報告，以提高彼等的環保意識。

¹⁹ Please refer to the "Key Laws and Regulations" section for a list of health and safety-related laws and regulations that are significant to the Group's business operations.

¹⁹ 有關對本集團業務營運屬重要的健康與安全相關法律及法規清單，請參閱「主要法律及法規」一節。

EMPOWERMENT (Continued)

Training and Development (Continued)

During the Reporting Period, we provided a total of 85 training hours to our employees (FY 2024/25: 198.50 hours). Our training performance is shown below:²⁰

賦能(續)

培訓及發展(續)

於報告期內，我們為員工提供的培訓總時數為85小時(二零二四／二五財年：198.50小時)。我們的培訓績效如下：²⁰

		FY 2025/26 二零二五／ 二六財年	FY 2024/25 二零二四／ 二五財年	Unit 單位
Percentage of Employees Trained (by gender)	受訓僱員百分比 (按性別)			
Male	男性	75	29	%
Female	女性	61	13	%
Percentage of Employees Trained (by employee category)	受訓僱員百分比 (按僱傭類型)			
Senior Management	高級管理層	100	50	%
Middle Management	中級管理層	64	50	%
Frontline and Other Employees	前線及其他員工	68	16	%
Average Training Hours (by gender)	平均受訓時數(按性別)			
Male	男性	1.68	5.13	Hours小時
Female	女性	1.65	1.23	Hours小時
Average Training Hours (by employee category)	平均受訓時數 (按僱傭類型)			
Senior Management	高級管理層	5.67	7.00	Hours小時
Middle Management	中級管理層	2.09	6.17	Hours小時
Frontline and Other Employees	前線及其他員工	1.22	2.68	Hours小時

²⁰ The calculations of training data have included the relevant training data of resigned staff during the Reporting Period, to present an accurate reflection of the training resources invested by the Group.

²⁰ 培訓數據的計算包括報告期內辭任員工的相關培訓數據，以準確反映本集團投入的培訓資源。

CARE

關懷

Approach

方針

Fostering a caring culture for the community

培養關愛社區的文化

Goal

目標

To spread love to the community through engaging ourselves in community contributions

我們透過參與社區貢獻，向社區傳遞愛心

During the Reporting Period, we encouraged employee participation in volunteer activities, with a focus on community care and environmental protection. While no charitable donations were made during the year, we remain committed to exploring opportunities to support community events and contribute to meaningful causes, continuing our efforts to foster a caring and positive community.

於報告期內，我們鼓勵員工參與專注於社區關懷及環境保護的義工活動。儘管於本年度並無慈善捐款，但我們仍致力探索支持社區活動及為有意義的事業奉獻的機會，持續努力建立關懷及積極的社區。

Youth Empowerment

青年賦能

Co-Creating the Next Generation of Sustainability Leaders

In partnership with Hong Kong Shue Yan University, the Group runs an annual two-month structured internship programme designed to build young talent and narrow the gap between academic learning and workplace readiness. Beyond technical skills, interns are immersed in the Group's sustainability culture and day-to-day ESG practices, cultivating the values, judgement, and long-term thinking needed to become the next generation of sustainability leaders. To date, the programme has trained 8 interns and delivered over 1,700 mentoring hours.

共創下一代可持續發展領袖

本集團與香港樹仁大學合作，每年舉辦為期兩個月之結構性實習計劃，旨在培育年輕人才，縮窄學術學習與職場實務之間的差距。除專業技能外，實習生可深入體驗本集團的可持續發展文化以及日常環境、社會及管治實踐之中，從而培養成為下一代可持續發展領袖所需的價值觀、判斷力及長遠思維。至今，該計劃已培訓8名實習生，提供逾1,700小時之指導時數。



CARE (Continued)

Environmental Protection

關懷(續)

環境保護

Coffee Grounds Recycling Programme

The Group runs a regular coffee grounds recycling initiative as part of its efforts to reduce operational waste and support the circular economy. Used coffee grounds collected from the office are handed over to Mindfield for processing, where they are dried and converted into biochar, diverting organic waste from landfill and lowering associated carbon emissions. Employees are also encouraged to bring their own containers to take grounds home for personal reuse, extending the programme's impact beyond the office. Since its launch, the initiative has become a routine part of the Group's sustainability practices, reflecting its commitment to embedding circular economy principles into daily operations.



咖啡渣回收計劃

本集團定期舉辦咖啡渣回收計劃，作為減少營運廢物及支持循環經濟之其中一項舉措。辦公室收集之已用咖啡渣將交予心田工作室處理，經乾燥後轉化為生物炭，從而避免有機廢物棄於堆填區，並降低相關碳排放。本集團亦鼓勵僱員自備容器將咖啡渣帶回家中重用，以將計劃之影響延伸至辦公室以外。自推出以來，該計劃已成為本集團可持續發展慣例之常規部分，反映其致力將循環經濟原則融入日常營運之承諾。

OUTLOOK

Our commitment to promoting sustainability as well as becoming a leader in ESG within the FinTech Industry remains unwavering. We will persist in seeking opportunities to enhance our climate resilience while delivering exceptional products and services, empowering our employees and supporting the communities we serve. We are dedicated to creating long-term value for our stakeholders as we progress together towards a sustainable future.

展望

我們繼續努力不懈推動可持續發展，成為金融科技行業內環境、社會及管治的領導者。我們提供卓越產品及服務、增強僱員能力、關愛社區，同時將致力物色機遇增強應對氣候變化的抵禦力。我們攜手共創可持續未來，為持份者創造長期價值。

KEY LAWS AND REGULATIONS

主要法律及法規

ESG Aspect

環境、社會及管治層面

Significant Laws and Regulations

重大法律及法規

Aspect A1: Emissions

層面A1：排放

- Air Pollution Control Ordinance (Cap. 311)
《空氣污染管制條例》(第311章)
- Waste Disposal Ordinance (Cap. 354)
《廢物處置條例》(第354章)

Aspect B1: Employment

層面B1：僱傭

Aspect B4: Labour Standards

層面B4：勞工準則

- Employment Ordinance (Cap. 57)
《僱傭條例》(第57章)
- Minimum Wage Ordinance (Cap. 608)
《最低工資條例》(第608章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
《強制性公積金計劃條例》(第485章)
- Hong Kong Sex Discrimination Ordinance (Cap. 480)
香港《性別歧視條例》(第480章)
- Disability Discrimination Ordinance (Cap. 487)
《殘疾歧視條例》(第487章)
- Family Status Discrimination Ordinance (Cap. 527)
《家庭崗位歧視條例》(第527章)
- Race Discrimination Ordinance (Cap. 602)
《種族歧視條例》(第602章)

Aspect B2: Health and Safety

層面B2：健康及安全

- Occupational Safety and Health Ordinance (Cap. 509)
《職業安全及健康條例》(第509章)

Aspect B6: Product Responsibility

層面B6：產品責任

- Insurance Ordinance (Cap. 41)
《保險業條例》(第41章)
- Money Lenders Ordinance (Cap. 163)
《放債人條例》(第163章)
- Securities and Futures Ordinance (Cap. 571)
《證券及期貨條例》(第571章)
- Trade Marks Ordinance (Cap. 559)
《商標條例》(第559章)
- Personal Data (Privacy) Ordinance (Cap. 486)
《個人資料(私隱)條例》(第486章)

Aspect B7: Anti-corruption

層面B7：反貪污

- Prevention of Bribery Ordinance (Cap. 201)
《防止賄賂條例》(第201章)

HKEX ESG REPORTING CODE CONTENT INDEX

香港交易所環境、社會及管治報告守則
內容索引

Aspects 層面	Remarks and References 備註與引述
Mandatory Disclosure Requirements 強制披露規定	
Governance Structure 管治架構	Sustainability Governance and Board's Oversight 可持續發展管治與董事會監督
Reporting Principles 報告原則	About This Report 關於本報告
Reporting Boundary 報告範圍	About This Report 關於本報告
General Disclosures & KPIs 一般披露事項與關鍵績效指標	
A1: Emissions A1：排放物	Climate Resilience and Management – Metrics and Targets; Green – Energy and GHG Emissions, Waste Management; Key Laws and Regulations 氣候抵禦力與管理－指標與目標；綠色－能源及溫室氣體排放、廢棄物管理；主要法律及法規
A2: Use of Resources A2：資源使用	Green – Energy and GHG Emissions, Water Resource Management 綠色－能源及溫室氣體排放、水資源管理 Please refer to “Green – Waste Management” section 請參閱「綠色－廢棄物管理」一節
A3: The Environment and Natural Resources A3：環境及天然資源	Green 綠色
B1: Employment B1：僱傭	Empowerment; Key Laws and Regulations 賦能；主要法律及法規
B2: Health and Safety B2：健康與安全	Empowerment – Occupational Health and Safety; Key Laws and Regulations 賦能－職業健康與安全；主要法律及法規
B3: Development and Training B3：發展及培訓	Empowerment – Training and Development 賦能－培訓及發展
B4: Labour Standards B4：勞工準則	Empowerment; Key Laws and Regulations 賦能；主要法律及法規 For Part C: KPI B4.2, should any signs of child or forced labour in our operations be identified, we will take actions and investigate the incident 就C部分：關鍵績效指標B4.2而言，倘發現我們的營運有任何涉及童工或強制勞動的跡象，我們將採取行動並調查事件
B5: Supply Chain Management B5：供應鏈管理	Supply Chain Management 供應鏈管理
B6: Product Responsibility B6：產品責任	Innovation – Product and Service Quality Assurance, Data Privacy Protection and Cybersecurity, Intellectual Property Protection; Key Laws and Regulations 創新－產品及服務質量保障、私隱資料保護及網絡安全、知識產權保護；主要法律及法規 Due to our business nature, the Group does not have products sold or shipped subject to recalls for safety and health reasons 由於我們的業務性質使然，本集團並無已售或已運送產品因安全及健康原因而須召回

HKEX ESG REPORTING CODE CONTENT INDEX (Continued)

香港交易所環境、社會及管治報告守則
內容索引(續)

Aspects 層面	Remarks and References 備註與引述
B7: Anti-corruption B7：反貪污	Innovation – Anti-corruption; Key Laws and Regulations 創新－反貪污；主要法律及法規
B8: Community Investment B8：社區投資	Care 關懷
Part D: Climate-related Disclosures D部分：氣候相關披露	
(I) Governance (I) 管治	Sustainability Governance and Board's Oversight 可持續發展管治與董事會監督 Climate Resilience and Management – Governance 氣候抵禦力與管理－管治 Part D: 19(a)(iv) – The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policy. D部分：19(a)(iv)－本集團尚未將氣候相關績效指標納入其薪酬政策。我們將探索優化薪酬政策的可行性。
(II) Strategy (II) 策略	
Climate-related risks and opportunities 氣候相關風險及機遇	Climate Resilience and Management – Strategy 氣候抵禦力與管理－策略
Business model and value chain 業務模式及價值鏈	Climate Resilience and Management – Strategy 氣候抵禦力與管理－策略
Strategy and decision-making 策略和決策	Climate Resilience and Management – Strategy 氣候抵禦力與管理－策略
Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	Climate Resilience and Management – Strategy 氣候抵禦力與管理－策略 Part D: 24(a), 25(a), 25(b) – We have identified key climate-related risks and opportunities and disclosed their current and/or anticipated qualitative financial impacts. Given the high level of measurement uncertainty arising from data limitations and evolving climate science and methodologies, the resulting quantitative financial effects may not provide meaningful insights. We will continue to review the feasibility of disclosing such data as our business operations evolve. D部分：24(a)、25(a)、25(b)－我們已識別出關鍵氣候相關風險與機遇，並披露其當前及／或預期的定性財務影響。鑒於數據限制以及氣候科學與方法的持續演變所導致的高度測量不確定性，由此產生的定量財務影響可能無法提供有意義的洞見。隨著業務營運的發展，我們將持續評估披露有關數據的可行性。 Part D: 24(b) – No significant risk of a material adjustment within the next annual Reporting Period. D部分：24(b)－未來年度報告期內，不存在須進行重大調整的顯著風險。

HKEX ESG REPORTING CODE CONTENT INDEX (Continued)

香港交易所環境、社會及管治報告守則
內容索引(續)

Aspects 層面	Remarks and References 備註與引述
Climate resilience 氣候韌性	Climate Resilience and Management – Strategy 氣候抵禦力與管理 – 策略
(III) Risk Management (III) 風險管理	ESG-related Risk and Opportunity Management 環境、社會及管治相關風險及機遇管理 Climate Resilience and Management – Risk Management 氣候抵禦力與管理 – 風險管理
(IV) Metrics and Targets (IV) 指標及目標	
Greenhouse gas emissions 溫室氣體排放	Climate Resilience and Management – Metrics and Targets 氣候抵禦力與管理 – 指標及目標 Green – Energy and GHG Emissions 綠色 – 能源及溫室氣體排放 Part D: 29(b)(iii) – No revisions to our climate-related targets were made during the Reporting Period. D部分：29(b)(iii) – 於報告期間概無對氣候相關目標作出任何修訂。
Climate-related transition risks 氣候相關轉型風險	Reasonable and supportable information was not available at the reporting date without undue cost or effort. We will explore the feasibility of disclosing such metrics in the future. 於報告日期，尚未付出不必要成本或努力，無法取得合理且可支持的資訊。我們將探索未來披露相關指標的可行性。
Climate-related physical risks 氣候相關實體風險	
Climate-related opportunities 氣候相關機遇	
Capital deployment 資本運用	
Internal carbon prices 內部碳定價	Internal carbon pricing is currently not a part of our decision-making. We will explore the use of internal carbon pricing in the future. 內部碳定價目前尚不屬本集團的決策內容。我們未來將探索採用內部碳定價。
Remuneration 薪酬	The Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will explore the feasibility of enhancing our remuneration policies. 本集團尚未將氣候相關績效指標納入其薪酬政策。我們將探索完善其薪酬政策的可行性。
Industry-based metrics 行業指標	N/A 不適用

HKEX ESG REPORTING CODE CONTENT INDEX (Continued)

香港交易所環境、社會及管治報告守則
內容索引(續)

Aspects 層面	Remarks and References 備註與引述
Climate-related targets 氣候相關目標	Climate Resilience and Management – Metrics and Targets 氣候抵禦力與管理 – 指標及目標 Part D: 38(a), 38(d) – We will explore the feasibility of having our targets validated by a third party. No revisions have been made during the Reporting Period. D部分：38(a)、38(d) – 我們將探索由第三方驗證我們目標的可行性。於報告期間概無作出任何修訂。 Part D: 40(d) – At present, the GHG emission reduction targets are not derived using a sectoral decarbonisation approach. D部分：40(d) – 目前，溫室氣體減排目標並未採用行業脫碳方法制定。 Part D: 40(e) – We will explore the feasibility of purchasing high quality carbon credits to offset GHG emissions in our operations. D部分：40(e) – 我們將探索購入優質碳信用以抵銷其營運中產生的溫室氣體排放量之可行性。
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	Climate Resilience and Management – Metrics and Targets 氣候抵禦力與管理 – 指標及目標 Green – Energy and GHG Emissions 綠色 – 能源及溫室氣體排放

The Directors present this annual report and the audited consolidated financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company whose certain subsidiaries are licensed by the SFC to engage in a full spectrum of regulated activities under the Securities and Futures Ordinance, including Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Company and its subsidiaries have principally been engaged in the financial services sector, including (a) global markets business (comprising securities and futures brokerage businesses, corporate and securities advisory, placing, underwriting and margin financing businesses), (b) investment advisory and asset management, (c) the provision of insurance brokerage and wealth planning and related services, (d) investment business, and (e) the provision of wealth management and consultancy services. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the consolidated financial statements. A fair review of the business of the Group, a discussion and analysis of the Group's performance during the year including description of the principal risks and uncertainties facing the Group, and a discussion on the Group's environmental policies and performance and the Group's compliance with relevant laws and regulations that have a significant impact on the Group are provided throughout this annual report, particularly in the sections headed "Corporate Governance Report" and "Management Discussion and Analysis" of this annual report. These discussions form part of this Report of the Directors.

董事提呈截至二零二六年三月三十一日止年度之本年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其若干附屬公司獲證監會發牌可從事證券及期貨條例項下之全方位受規管活動，包括第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。本公司及其附屬公司主要從事金融服務業，包括(a)全球市場業務(包括證券及期貨經紀業務、企業及證券顧問、配售、包銷以及孖展融資業務)；(b)投資顧問及資產管理；(c)提供保險經紀及理財規劃以及相關服務；(d)投資業務；及(e)提供財富管理及顧問服務。主要附屬公司之主要業務詳情載於綜合財務報表附註1。

業務回顧

本集團按經營分部劃分之本年度收益及業績分析詳情載於綜合財務報表附註4。對本集團業務的中肯審視、本集團本年度表現(包括描述本集團面臨的主要風險及不明朗因素)的討論及分析以及本集團的環境政策及表現及本集團遵守對本集團產生重大影響的相關法律及法規情況的討論詳載於本年報，尤其是本年報「企業管治報告」及「管理層討論及分析」章節。該等討論構成本董事會報告的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue attributable to the major customers and suppliers during the financial year is as follows:

		Percentage of the Group's total 佔本集團總額的百分比	
		Sales 銷量	Purchases 採購量
The largest customer	最大客戶	31.4%	
Five largest customers in aggregate	五大客戶合共	65.3%	
The largest supplier	最大供應商		46.8%
Five largest suppliers in aggregate	五大供應商合共		95.9%

One of the major suppliers of the Company, the cost attributable to it represents approximately 29.3% of the total cost of the Group during the year ended 31 March 2026, is an associated company of the Group in which the Group holds as to 40% of its entire issued shares, with the rest held by the other two independent third parties.

Save as disclosed above, as far as the Directors are aware, no Director, their close associates or any Shareholder (which to the Directors' knowledge owns more than 5% of the Company's share capital) had a material interest in these major customers and suppliers referred to above at 31 March 2026.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2026 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 114 to 122. The Directors do not recommend the payment of a final dividend for the year.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other contributions of Nil (2025: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 13 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report. This summary does not form part of the audited consolidated financial statements.

主要客戶及供應商

於本財政年度，主要客戶及供應商應佔本集團收益的相關資料如下：

		Percentage of the Group's total 佔本集團總額的百分比	
		Sales 銷量	Purchases 採購量
The largest customer	最大客戶	31.4%	
Five largest customers in aggregate	五大客戶合共	65.3%	
The largest supplier	最大供應商		46.8%
Five largest suppliers in aggregate	五大供應商合共		95.9%

本公司其中一名主要供應商(其應佔成本佔截至二零二六年三月三十一日止年度本集團總成本約29.3%)為本集團之聯營公司，本集團持有其全部已發行股份之40%，其餘由另外兩名獨立第三方持有。

除上文所披露者外，就董事所知，於二零二六年三月三十一日，董事、彼等之緊密聯繫人或任何股東(就董事所知，擁有本公司股本5%以上)概無於上述該等主要客戶及供應商中擁有任何重大權益。

業績及股息

本集團截至二零二六年三月三十一日止年度之業績與本集團於該日之財務狀況載於第114至122頁之綜合財務報表。董事不建議就本年度派付末期股息。

慈善捐獻

於本年度，本集團並無作出慈善及其他捐款(二零二五年：港幣零元)。

物業、廠房及設備

於截至二零二六年三月三十一日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註13。

五年財務概要

本集團於過去五個財政年度之業績及資產及負債概要載於本年報第220頁。本概要並不構成經審核綜合財務報表的一部分。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements in this annual report.

As at 31 March 2026, the Company did not hold any treasury shares.

SHARE CONSOLIDATION

The share consolidation on the basis that every twenty ordinary shares in the issued and unissued share capital of the Company be consolidated into one consolidated share with effective from 29 July 2025. The board lot size for trading remained as 6,000 shares. For further details, please refer to the announcement of the Company dated 2 July 2025, the circular of the Company dated 9 July 2025 and the poll results announcement of the Company dated 25 July 2025.

PLACING OF SHARES

On 29 August 2025, the Company entered into a placing agreement (the "Placing Agreement") with Waton Securities International Limited in relation to the placing of 191,431,798 Shares (with nominal or par value of HK\$0.2 each in the share capital of the Company) (the "Placing Shares"), at HK\$0.690 per Placing Shares to not less than six placees who and whose ultimate beneficial owners are independent third parties (the "Placing"). All the conditions set out in the Placing Agreement were fulfilled and the Placing was completed on 18 September 2025, where a total of 191,430,000 Placing Shares have been successfully placed to not less than six independent placees at HK\$0.690 per Placing Share pursuant to the Placing Agreement, represented approximately (i) 17.71% of the issued share capital of the Company immediately before the completion; and (ii) 15.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Directors are of the view that the Placing represents a good opportunity for the Company to broaden the shareholders' base of the Company. The Directors are also of the view that the Placing can strengthen the financial position and broaden the capital base of the Company, serving as a suitable alternative financing option to its existing shareholder's loan which was interest-bearing and also providing additional funding for the future development of the Group.

The gross proceeds from the Placing are approximately HK\$132.1 million and the net proceeds (after deducting the expenses) are approximately HK\$130.7 million. For details of the used of proceeds, please refer to the section "Use of Proceeds from the Placing" below.

股本

於本年度，本公司股本的變動詳情載於本年報綜合財務報表附註28。

於二零二六年三月三十一日，本公司並無持有任何庫存股份。

股份合併

股份合併基準為本公司已發行及未發行股本中每二十股普通股合併為一股合併股份，自二零二五年七月二十九日起生效。每手買賣單位仍為6,000股。有關進一步詳情，請參閱本公司日期為二零二五年七月二日的公告、本公司日期為二零二五年七月九日的通函及本公司日期為二零二五年七月二十五日的投票表決結果公告。

配售股份

於二零二五年八月二十九日，本公司與華通證券國際有限公司訂立配售協議（「配售協議」），內容有關以每股配售股份港幣0.690元向不少於六名承配人（其及其最終實益擁有人為獨立第三方）配售191,431,798股股份（本公司股本中每股面值或面額港幣0.2元之股份）（「配售股份」）（「配售事項」）。配售協議所載之所有條件均已達成，且配售事項已於二零二五年九月十八日完成。根據配售協議，合共191,430,000股配售股份已成功按每股配售股份港幣0.690元之價格配售予不少於六名獨立承配人，相當於(i)本公司於緊接完成前之已發行股本約17.71%；及(ii)本公司經配發及發行配售股份擴大後之已發行股本約15.04%。

董事認為，配售事項為本公司提供一個良好機會，以拓闊本公司股東基礎。董事亦認為，配售事項可加強本公司之財務狀況及拓闊資本基礎，作為現有計息股東貸款之合適替代融資方案，並為本集團未來發展提供額外資金。

配售事項之所得款項總額約為港幣132,100,000元，而所得款項淨額（經扣除開支後）約為港幣130,700,000港元。有關所得款項用途之詳情，請參閱下文「配售事項所得款項之用途」一節。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares as defined in the Listing Rules) during the Reporting Period. As at 31 March 2026, the Company did not hold any treasury shares.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements were entered into by the Company or existed during the year ended 31 March 2026.

CONVERTIBLE BONDS

On 30 May 2023, a wholly-owned subsidiary of the Company issued 8% guaranteed convertible bonds due 2025 in the principal amount of HK\$40 million with conversion rights to convert the principal amounts thereof into the shares of the Company at the conversion price of HK\$0.13475 per conversion share. The Convertible Bonds were fully settled by cash by the wholly-owned subsidiary of the Company on 30 May 2025, more information about the Company's convertible bonds is set out in note 24 to the consolidated financial statement.

Save as disclosed above, the Group did not issue any convertible instrument during the year ended 31 March 2026 (2025: Nil) and up to the date of this report.

BORROWINGS

Particulars of the borrowings of the Group are set out in note 24 to the consolidated financial statements.

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括上市規則界定的庫存股份)。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

股權掛鈎協議

除本年報「購股權計劃」一節所披露者外，本公司於截至二零二六年三月三十一日止年度並無訂立或存在股權掛鈎協議。

可換股債券

於二零二三年五月三十日，本公司一間全資附屬公司發行本金總額為港幣40,000,000元的二零二五年到期8%有擔保可換股債券，其附有轉換權可按換股價每股可換股股份港幣0.13475元將其本金額轉換為本公司股份。本公司全資附屬公司於二零二五年五月三十日以現金悉數償付可換股債券。有關本公司可換股債券的更多資料載於綜合財務報表附註24。

除上文所披露者外，本集團於截至二零二六年三月三十一日止年度及直至本報告日期並無發行任何可換股工具(二零二五年：無)。

借貸

本集團之借貸詳情載於綜合財務報表附註24。

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity on page 119 and note 28 to the consolidated financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. At 31 March 2026, the Company's reserves available for distribution to the Shareholders comprise share premium, convertible instrument equity reserve and accumulated losses. At 31 March 2026 and 2025, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

USE OF PROCEEDS FROM THE PLACING

The net proceeds from the placing of shares of HK\$130.7 million was intended to be applied in the manner as set out in the announcement of the Company dated 29 August 2025. An analysis of the utilisation of the net proceeds up to 31 March 2026 and the date of this annual report is set out below:

儲備

於截至二零二六年三月三十一日止年度，本集團儲備之變動詳情分別載於第119頁之綜合權益變動表及綜合財務報表附註28。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零二六年三月三十一日，本公司可供分派予股東之儲備包括股份溢價、可換股工具權益儲備及累計虧損。於二零二六年及二零二五年三月三十一日，根據開曼群島公司法，並無儲備可供分派予本公司股權持有人。

配售事項所得款項之用途

配售股份所得款項淨額港幣130,700,000元擬按本公司日期為二零二五年八月二十九日的公告所載方式應用。直至二零二六年三月三十一日及本年報日期動用所得款項淨額之分析載列如下：

		Planned use of the net proceeds	Utilised amount during the financial year	Utilised amount as at the date of this annual report	Unutilised net proceeds as at 31 March 2026	Unutilised net proceeds as at the date of this annual report	Expected timeline for fully utilising the unutilised net proceeds
		所得款項淨額 之計劃用途	於本財政年度 已動用之金額	於本年報日期 已動用之金額 HK\$ million (approximately) 港幣百萬元(概約)	於二零二六年 三月三十一日 未動用之 所得款項淨額	於本年報日期 未動用之 所得款項淨額	悉數動用未動用 之所得款項淨額 之預期時間
Repayment of shareholder's loan and associated costs	償還股東貸款及 相關費用	70.0	58.5	70.0	11.5	-	
Business development and expansion of the Group	本集團業務發展及 擴張	35.0	32.9	35.0	2.1	-	
Funding strategic acquisitions, investments and collaboration opportunities	為戰略收購、投資及 合作機會提供資金	15.0	5.7	8.3	9.3	6.7	30 September 2026 二零二六年九月三十日
General working capital and general corporate purposes of the Group	本集團一般營運資金及 一般企業用途	10.7	10.7	10.7	-	-	
		130.7	107.8	124.0	22.9	6.7	

SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted by the Shareholders on 8 August 2022 (the "2022 Share Scheme"). The 2022 Share Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. At the date of this annual report, the 2022 Share Scheme had a remaining life of approximately 6 years 1 month. Further details of the 2022 Share Scheme were disclosed in the Company's circular dated 16 July 2022.

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

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

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

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

購股權計劃

股東已於二零二二年八月八日批准及採納本公司之購股權計劃(「二零二二年股份計劃」)。二零二二年股份計劃將於自二零二二年八月八日起計十年期間內有效及生效。於本年報日期，二零二二年股份計劃尚餘年期約6年1個月。二零二二年股份計劃之進一步詳情於本公司日期為二零二二年七月十六日之通函披露。

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

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

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

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

SHARE OPTION SCHEME (Continued)

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

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

The total number of shares available for issue under the 2022 Share Scheme was 93,408,809 shares (after adjusting for the share consolidation), representing 6.69% of the issued shares as at the date of the annual report, with par value of HK\$0.2 (after adjusting for the share consolidation) each as approved on the adoption date, i.e. 8 August 2022.

During the year ended 31 March 2026 and up to the date of this annual report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. At 31 March 2026, the Company had no share options outstanding under the 2022 Share Scheme.

購股權計劃(續)

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

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

於採納日期(即二零二二年八月八日)經批准之二零二二年股份計劃項下可發行之股份總數為93,408,809股(經股份合併調整,於年報日期佔已發行股份的6.69%)每股面值港幣0.2元(經股份合併調整)之股份。

於截至二零二六年三月三十一日止年度內及截至本年報日期,概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二六年三月三十一日,本公司並無根據二零二二年股份計劃尚未行使之購股權。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Xu Hao (*Chief Executive Officer*)

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

Non-executive Directors

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

Ms. Wong Pui Shan³

Independent Non-executive Directors

Mr. Zhang Guangying

Ms. Jiao Jie²

Prof. Peng Qian

Ms. Ling Kit Sum Imma¹

- ¹ Resigned as an independent non-executive Director and ceased to be the chairlady of the Audit Committee and Nomination Committee with effect from 23 December 2025.
- ² Appointed as an independent non-executive Director and the chairlady of the Audit Committee and Nomination Committee with effect from 23 December 2025.
- ³ Appointed as a non-executive Director with effect from 20 May 2026.

In accordance with article 112 of the Company's Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at each annual general meeting. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Details of the Directors to be re-elected or any Director candidates to be elected, as applicable, at the forthcoming annual general meeting will be set out in the circular to the Shareholders.

No Directors to be proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及董事之服務合約

於本年度及截至本報告日期之董事如下：

執行董事

許昊先生(*行政總裁*)

李楚楚女士(*首席財務總監*)

非執行董事

鄭志剛博士 SBS, JP (*主席*)

黃佩珊女士³

獨立非執行董事

張廣迎先生

焦捷女士²

彭倩教授

凌潔心女士¹

- ¹ 辭任獨立非執行董事以及不再擔任審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。
- ² 獲委任為獨立非執行董事以及審核委員會及提名委員會主席，自二零二五年十二月二十三日起生效。
- ³ 獲委任為非執行董事，自二零二六年五月二十日起生效。

根據本公司之組織章程細則第112條，於每屆股東週年大會上，當時三分之一(或倘董事人數並非三或三之倍數，則取最接近但少於三分之一之數目)在任董事須輪值退任。每名董事(包括獲委任為固定期限之董事)須至少每三年輪值退任。每年退任之董事將為自上次獲選任起計任期最長者，倘不同人士於同日成為董事，則以抽籤決定何人退任(除非彼等之間另有協定)。退任董事將有資格重選連任。

將於應屆股東週年大會上重選連任之董事或選舉之任何董事候選人(如適用)之詳情將載於寄發予股東之通函內。

將在應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償(法定補償除外)予以終止之服務合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group during the reporting period.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" and in note 31 to the consolidated financial statements in this annual report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests and short positions of the Directors in the shares, underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

(A) Long position in shares and underlying shares

Name of Director	董事姓名	Number of shares in personal interests 於個人權益之股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
Dr. Cheng	鄭博士	809,504,181 (note)(附註)	63.61%

Note: Dr. Cheng is the ultimate beneficial owner of Radiant Alliance Limited, a company which is wholly-owned by Divine Artemis Limited, which holds 551,071,253 shares, representing approximately 43.31% of the total issued shares of the Company. Additionally, Dr. Cheng has a majority interest in Perfect Path Global Limited, which holds 258,432,928 issued shares of the Company, representing approximately 20.31% of the total issued shares of the Company.

董事於競爭業務的權益

於報告期內，董事或彼等各自的聯繫人概無從事對本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

董事於交易、安排或合約的權益

除於本年報「關連交易」一節及綜合財務報表附註31所披露外，於年末或年中任何時間本公司董事或其關連實體均無直接或間接於本公司或其任何附屬公司的其他重要交易、安排或合約中擁有重大權益。

董事於股份及相關股份的權益

於二零二六年三月三十一日，董事於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於股份及相關股份之好倉

附註：鄭博士為Radiant Alliance Limited之最終實益擁有人，該公司由Divine Artemis Limited全資擁有，其持有551,071,253股股份，佔本公司已發行股份總數約43.31%。此外，鄭博士於Perfect Path Global Limited擁有多數權益，該公司持有本公司258,432,928股已發行股份，佔本公司已發行股份總數約20.31%。

At 31 March 2026, the Company had no outstanding share options granted. During the year ended 31 March 2026, none of the Directors (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of HKEX or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 March 2026 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

At 31 March 2026, based on the register kept by the Company, none of other persons (other than a Director or chief executive of the Company) had interest nor short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

於二零二六年三月三十一日，本公司並無已授出尚未行使購股權。截至二零二六年三月三十一日止年度，董事(包括其配偶及18歲以下的子女)概無於香港交易所或其任何相聯法團(定義見證券及期貨條例第XV部)的證券中擁有任何權益，亦未獲授認購該等證券之任何權利，或曾行使任何有關權利。

除上文所披露者外，於二零二六年三月三十一日，董事概無於香港交易所或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有已記錄於根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須另行知會香港交易所及證監會之任何權益或淡倉。

董事購買股份或債權證之權利

除上文「董事於股份及相關股份的權益」及「購股權計劃」章節所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或主要行政人員或任何彼等的配偶或18歲以下的子女藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

主要股東及其他人士於股份及相關股份之權益

於二零二六年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，概無其他人士(董事或本公司主要行政人員除外)於本公司股份及相關股份擁有權益或淡倉，為本公司已發行股本5%或以上。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or subsisting during the year.

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence and is reviewed annually. Remuneration and bonuses are awarded to employees based on individual performances and are in-line with market practices. Periodic in-house training programmes are offered. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has also adopted a share option scheme as an incentive, details of the scheme are set out in the section headed "Share Option Scheme" above. No share options had been granted under the share option scheme since the adoption of such scheme.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of 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 during the year. The level of the coverage is reviewed annually.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of Directors, at least 25% of the Company's total number of issued shares is held by the public at the date of this annual report.

管理合約

於本年度，本公司並無訂立亦不存在任何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（僱傭合約除外）。

薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定並每年檢討。薪酬及花紅乃按照僱員的個別表現及市場慣例發放予僱員。本公司定期提供內部培訓課程。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。

本公司亦已採納購股權計劃作為獎勵，計劃之詳情載於上文「購股權計劃」一節。自購股權計劃獲採納以來，概無購股權根據該計劃獲授出。

獲准許的彌償保證

本公司組織章程細則規定，各董事因執行職務或與之相關的其他原因而蒙受或招致的一切損失或責任，均可從本公司資產中獲得彌償。於本年度，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括董事及本公司高級職員。涵蓋範圍會每年檢討。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本年報日期，公眾人士最少持有本公司已發行股份總數之25%。

MAJOR ACQUISITIONS/DISPOSALS

Save as disclosed in note 27 to the Consolidated Financial Statements, where the Company entered into an agreement with Mr. Lau Fu Wing for the disposal of the entire issued shares of Arta Global Markets Limited, the Group did not have any significant investments nor did it make any material acquisitions/disposals of subsidiaries and associates during the year.

CONNECTED TRANSACTIONS

The following connected transactions of the Group had been entered into or subsisting during the year and up to the date of this report:

- (1) Arta Services Limited ("Arta Services"), a wholly owned subsidiary of the Company, entered into an business advisory services agreement (the "BAS Agreement") dated 6 March 2025 with K11 Gentry Club Limited ("Gentry Club"), pursuant to which Arta Services would provide business advisory services to Gentry Club for a term of three years commencing from 6 March 2025 to 5 March 2028, and the aggregated amount of fees for business advisory services to be rendered under the BAS Agreement for the period from 6 March 2025 to 5 March 2026, 6 March 2026 to 5 March 2027 and 6 March 2027 to 5 March 2028 was expected to not exceed HK\$1,700,000 for each period. Details of the BAS Agreement were set out in the announcement of the Company dated 6 March 2025.

The actual amount of business services rendered under the BAS Agreement for the period from 1 April 2025 to 31 March 2026 was approximately HK\$1,680,000.

- (2) Arta Asset Management Limited ("AAML"), a wholly-owned subsidiary of the Company, entered into an investment management agreement (the "IMA") dated 1 July 2024 with Concord Insurance Company Limited ("Concord"), pursuant to which AAML would provide investment management services to Concord for a term of three years commencing from 1 July 2024 to 30 June 2027, and the aggregated amount of fees for investment management services to be rendered under the IMA for the period from 1 July 2024 to 30 June 2025, 1 July 2025 to 30 June 2026 and 1 July 2026 to 30 June 2027 was expected to not exceed HK\$2,000,000 for each period. Details of the IMA were set out in the announcement of the Company dated 1 July 2024.

The actual amount of business services rendered under the IMA for the period from 1 April 2025 to 31 March 2026 was approximately HK\$904,000.

主要收購／出售

除綜合財務報表附註27所披露本公司與劉富榮先生就出售裕承環球市場有限公司的全部已發行股份訂立協議外，本集團於本年度並無任何重大投資，亦無作出任何重大收購／出售附屬公司及聯營公司。

關連交易

於本年度及截至本報告日期，本集團已訂立或持續存在的關連交易如下：

- (1) 本公司全資附屬公司 Arta Services Limited (「Arta Services」) 與 K11 Gentry Club Limited (「Gentry Club」) 訂立日期為二零二五年三月六日之商業諮詢服務協議 (「商業諮詢服務協議」)，據此，Arta Services 於二零二五年三月六日至二零二八年三月五日向 Gentry Club 提供為期三年之商業諮詢服務，而自二零二五年三月六日起至二零二六年三月五日、自二零二六年三月六日起至二零二七年三月五日及自二零二七年三月六日起至二零二八年三月五日期間，擬根據商業諮詢服務協議提供之各期間商業諮詢服務費用總額預期不超過港幣1,700,000元。商業諮詢服務協議之詳情載於本公司日期為二零二五年三月六日之公告內。

自二零二五年四月一日至二零二六年三月三十一日期間，根據商業諮詢服務協議提供的商業服務的實際金額約為港幣1,680,000元。

- (2) 本公司全資附屬公司裕承資產管理有限公司 (「裕承資管」) 與合群保險有限公司 (「合群」) 訂立日期為二零二四年七月一日之投資管理協議 (「投資管理協議」)，據此，裕承資管於二零二四年七月一日至二零二七年六月三十日向合群提供為期三年之投資管理服務，而自二零二四年七月一日起至二零二五年六月三十日、自二零二五年七月一日起至二零二六年六月三十日及自二零二六年七月一日起至二零二七年六月三十日期間，擬根據投資管理協議提供之各期間投資管理服務費用總額預期不超過港幣2,000,000元。投資管理協議之詳情載於本公司日期為二零二四年七月一日的公告內。

自二零二五年四月一日至二零二六年三月三十一日期間，根據投資管理協議提供的商業服務的實際金額約為港幣904,000元。

CONNECTED TRANSACTIONS (Continued)

Save as disclosed in the section headed "DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES", Dr. Cheng is the ultimate beneficial owner of the Company, holding 63.61% of the total issued shares of the Company. Furthermore, Dr. Cheng and his associates have a majority interest in Concord. Gentry Club is indirectly wholly-owned by Dr. Cheng. Therefore, Gentry Club and Concord are associates of Dr. Cheng and connected persons of the Company under the Listing Rules. Accordingly, the transaction contemplated under the IMA and BAS Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions stated in paragraphs (1) to (3) above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group to the Board in accordance with paragraph 14A.56 of the Listing Rules.

Save as disclosed above, a summary of significant related party transactions made during the year, which included the abovesaid connected transactions and continuing connected transactions of the Company discloseable under Chapter 14A of the Listing Rules, if applicable, is set out in note 31 to the consolidated financial statements.

The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules in relation to the aforesaid connected transactions and continuing connected transactions.

關連交易(續)

除「董事於股份及相關股份的權益」一節所披露者外，鄭博士為本公司之最終實益擁有人，持有本公司已發行股份總數之63.61%。再者，鄭博士及其聯繫人於合群擁有多數權益。Gentry Club由鄭博士間接全資擁有。因此，根據上市規則，Gentry Club及合群為鄭博士之聯繫人及本公司之關連人士。故此，根據上市規則第14A章，投資管理協議及商業諮詢服務協議項下擬進行之交易構成本公司之持續關連交易。

持續關連交易已由本公司獨立非執行董事審閱，彼等已確認該等交易乃：

- (a) 於本集團日常及一般業務過程中訂立；
- (b) 按正常或更優商業條款訂立；及
- (c) 按照屬公平合理及符合股東整體利益之條款根據規管該等交易之有關協議訂立。

本公司核數師已獲委聘以根據香港會計師公會頒佈的香港審核保證委聘準則第3000號(經修訂)《審核或審閱歷史財務資料以外之核證委聘》，及實務說明第740號(經修訂)《關於香港上市規則所述持續關連交易的核數師函件》匯報上文第(1)至(3)段所述的本集團持續關連交易。核數師已根據上市規則第14A.56段出具無保留意見函件，當中載有核數師就本集團所披露持續關連交易致董事會的發現及結論。

除上文所披露者外，於本年度進行之重大關聯方交易(包括本公司根據上市規則第14A章須予披露之上述關連交易及持續關連交易)(如適用)概要載於綜合財務報表附註31。

本公司確認，其已遵守上市規則第14A章有關上述關連交易及持續關連交易之規定。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the shares.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

Throughout the year, the Group continued to maintain good relationships with its employees, customers, suppliers, service providers and investors. The Company values its employees and maintains competitive remuneration packages to motivate its employees.

The Group is committed to delivering quality services to its customers while maintaining strong and lasting relationships with them. A customer database is maintained to facilitate direct communication with recurring customers, supporting the development of long-term business partnerships. In parallel, the Group fosters effective communication and builds long-term trust with its suppliers. During the Reporting Period, there were no material disputes or disagreements between the Group and its suppliers.

ENVIRONMENTAL POLICY

The Group is committed to building an environmental-friendly corporation. The Group aims to protect the environment by reducing adverse environmental impacts in its daily operations, such as energy saving and recycling of office resources. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organisation.

A report on the environmental, social and governance matters is set out on pages 40 to 88 of this annual report.

CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out on pages 18 to 39 of this annual report.

稅務寬減及豁免

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

遵守相關法律及法規

於本年度，據董事深知，本集團概無嚴重違反或不遵守對本集團業務及營運具有重大影響的適用法律及法規。

與主要持份者的關係

於本年度全年，本集團繼續與僱員、客戶、供應商、服務供應商及投資者保持良好關係。本公司重視其僱員，並維持有競爭力的薪酬待遇以激勵僱員。

本集團致力為客戶提供優質服務，同時與其維持穩固且持久的關係。本集團建立客戶資料庫，以便與經常性客戶直接溝通，從而促進長期業務夥伴關係的發展。同時，本集團推動與其供應商的有效溝通，並建立長期的信任關係。於報告期內，本集團與其供應商之間並無任何重大爭議或分歧。

環保政策

本集團致力於打造環保型公司。本集團的目標為透過減低日常營運對環境的不利影響保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求最佳的環保常規及於組織內推廣正確的環保觀念。

有關環境、社會及管治事宜的報告載於本年報第40至88頁。

企業管治常規

本公司有關企業管治常規的報告載於本年報第18至39頁。

AUDITOR

Prism was appointed as auditors of the Company on 13 February 2026 following the resignation of Crowe as of that date. Apart from this, there was no change in auditors of the Company in any of the preceding three years.

The financial statements for the year ended 31 March 2026 have been audited by Prism, who will retire at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-appointment.

On behalf of the Board
Arta TechFin Corporation Limited

Xu Hao
Chief Executive Officer

Hong Kong, 30 June 2026

核數師

隨著國富浩華截至二零二六年二月十三日辭任，栢淳於該日獲委任為本公司核數師。除此之外，本公司核數師在過去三年中的任何一年，均未曾變更。

截至二零二六年三月三十一日止年度之財務報表已由栢淳審核，其將於本公司應屆股東週年大會上退任，且合資格並願意重選。

代表董事會
裕承科金有限公司

行政總裁
許昊

香港，二零二六年六月三十日



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTA TECHFIN CORPORATION LIMITED
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Arta Techfin Corporation Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 114 to 219, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2025.



致裕承科金有限公司股東之獨立核數師報告
(於開曼群島註冊成立之有限公司)

意見

吾等已審核第114至219頁所載裕承科金有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，當中包括於二零二六年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合損益及其他全面收入報表、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)。

吾等認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實及公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量，且已按照香港公司條例的披露規定妥為編製。

意見之基準

吾等按照香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等於該等準則下承擔的責任已於本報告「核數師有關審核綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核的專業會計師操守守則(「守則」)，吾等獨立於 貴集團。吾等亦已按照守則履行其他道德責任。吾等相信，吾等已取得充分且適當的審核憑證，為吾等的意見提供基礎。

其他事項

貴集團截至二零二五年三月三十一日止年度的綜合財務報表由另一名核數師審核，而彼於二零二五年六月三十日對該等報表發表無保留意見。

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 accounts receivable

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the carrying amount of accounts receivable was approximately HK\$9,570,000. Accumulated impairment loss of approximately HK\$510,000 was provided for accounts receivable. During the year ended 31 March 2026, reversal of impairment loss of approximately HK\$47,000 was provided for accounts receivable. Management applied judgement in assessing the expected credit losses. We identified the impairment assessment of accounts receivable as a key audit matter due to the magnitude of the accounts receivable and the estimation and judgement involved in determining the expected credit losses allowance of the accounts receivable. The related disclosure is included in note 20 to the consolidated financial statements.	Our audit procedures in relation to management's impairment assessment of accounts receivable included, but were not limited to: - Understanding and evaluating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables; - Testing on a sample basis, the accuracy of aging profile of receivables by checking to the underlying agreements; - Testing on a sample basis, the subsequent settlement of receivables against bank receipts; and - Obtaining management's assessment on the expected credit losses allowance of receivables. Corroborating and evaluating management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information used in management's assessment.

關鍵審計事項

關鍵審計事項指根據吾等的專業判斷，於吾等對本期綜合財務報表的審計中最重要的事項。該等事項乃於吾等對綜合財務報表進行整體審計及就此達致意見時處理，且吾等並未就該等事項提供獨立意見。

應收賬款之減值評估**關鍵審計事項**

於二零二六年三月三十一日，應收賬款之賬面值為約港幣9,570,000元。就應收賬款計提之累計減值虧損撥備為約港幣510,000元。

截至二零二六年三月三十一日止年度，就應收賬款計提之減值虧損撥備撥回為約港幣47,000元。

管理層於評估預期信貸虧損時應用判斷。

由於應收賬款之數額以及釐定應收賬款之預期信貸虧損撥備時所涉及之估計及判斷，故吾等將應收賬款之減值評估視作關鍵審計事項。

相關披露載於綜合財務報表附註20。

吾等之審計如何處理該事項

吾等就管理層對應收賬款之減值評估進行之審計程序包括但不限於：

- 了解及評估管理層執行之信貸控制程序，包括其對定期審閱逾期應收款項及評估應收款項預期信貸虧損撥備之程序；
- 透過檢查相關協議，以抽樣方式測試應收款項賬齡狀況之準確性；
- 以抽樣方式對照銀行收據測試應收款項之其後結算；及
- 取得管理層對應收款項預期信貸虧損撥備的評估。根據過往結算模式、與客戶的通訊、來自外部來源的證據(包括有關客戶財務狀況的相關公共搜索結果及管理層評估中使用的有關前瞻性資料的市場研究)，證實及評價管理層評估。

KEY AUDIT MATTERS (Continued)

Impairment assessment of the carrying amount of intangible assets

The key audit matter	How the matter was addressed in our audit
The Group has intangible assets of SFC Licenses (the "Intangible Assets") with carrying amount of approximately HK\$14,500,000 as at 31 March 2026, which are allocated to the cash generating unit ("CGU") included in the asset management segment. In determining the recoverable amounts of the Intangible Assets, the Group engaged an independent professional valuer to perform such valuation. The valuation is determined based on the value-in-use model for the CGU discounted to its present value and it requires the use of key assumptions. We identified the impairment assessment of the Intangible Assets as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgement. The related disclosures are included in note 16 to the consolidated financial statements.	Our procedures in relation to the management's impairment assessment of the carrying amount of the Intangible Assets included, but were not limited to: • Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management; • Understanding the Group's impairment assessment process, including the valuation model adopted the key assumptions used and the involvement of an independent professional valuer appointed by the Group; • Evaluating the appropriateness of the valuation model adopted and the key assumptions used; • Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance; • Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and • Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in the valuation model.

關鍵審計事項(續)

無形資產賬面值之減值評估

關鍵審計事項

於二零二六年三月三十一日，貴集團擁有證監會牌照之無形資產(「無形資產」)之賬面值為約港幣14,500,000元，分配至計入資產管理分部之現金產生單位(「現金產生單位」)。

於釐定無形資產之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至其現值之現金產生單位之使用價值模式釐定，其需要使用主要假設。

由於其複雜性及管理層作出重大判斷所引起的內在主觀性，吾等將無形資產之減值評估視作關鍵審計事項。

相關披露載於綜合財務報表附註16。

吾等之審計如何處理該事項

吾等就管理層對無形資產賬面值進行減值評估之程序包括但不限於：

- 評估管理層委聘的獨立專業估值師之稱職程度、能力及客觀性；
- 了解貴集團之減值評估程序，包括所採納之估值模式、所使用之主要假設以及貴集團委任之獨立專業估值師之參與情況；
- 評估所採納之估值模式及所使用之主要假設之適當性；
- 通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製之現金流量預測之歷史準確性；
- 在吾等內部估值專家的協助下，評估估值模式所採用之自由現金流量及貼現率之合理性及運算準確性；及
- 根據估值模式所用之主要假設之合理可能變動，評估減值評估之潛在影響。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial 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 our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載之所有信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等不會就此發表任何形式的鑒證結論。

結合吾等對綜合報表的審計，吾等的責任為閱讀其他信息，在此過程中，考慮其他信息是否與綜合報表或吾等在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。

就此而言，吾等並無任何報告。

貴公司董事及審核委員會有關綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實 貴公司董事認為必要的內部控制，以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。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非 貴公司董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

審核委員會協助董事履行彼等之責任以監管 貴集團的財務報告程序。

核數師有關審核綜合財務報表的責任

吾等旨在對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照協定委聘條款僅向 閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可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該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

作為根據香港審計準則進行審核的一部分，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 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，設計及執行審核程序以應對該等風險，獲得充足及適當審核憑證為吾等之意見提供基礎。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因錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部監控，以設計適當之審核程序，但並非旨在對 貴集團內部監控之有效程度發表意見。

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

(Continued)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- conclude on the appropriateness of the Company's 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.
- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chin Wang Leung.

Prism Hong Kong Limited
Certified Public Accountants
Chin Wang Leung
Practising Certificate Number: P07806

Hong Kong
30 June 2026

核數師有關審核綜合財務報表的責任(續)

- 評估所用會計政策是否適當，以及 貴公司董事作出之會計估計及相關披露是否合理。
- 總結 貴公司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。如吾等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，則修訂吾等意見。吾等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。
- 評價綜合財務報表(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列報相關交易及事項。
- 規劃及進行集團審核，就 貴集團內各實體或業務單位之財務資料獲取充足、恰當之審核憑證，作為對集團財務報表發表意見之基礎。吾等負責指導、監督及審閱就集團審核目的而進行之審核工作。吾等須就吾等之審核意見承擔全部責任。

吾等與審核委員會就(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，包括吾等於審核期間識別出內部監控之任何重大缺陷進行溝通。

吾等亦向審核委員會提交聲明，說明吾等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吾等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)與審核委員會溝通。

吾等從與審核委員會溝通的事項中，決定對本期間綜合財務報表之審核工作最為重要之事項，並因而構成關鍵審計事項。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，吾等認為披露有關事項可合理預期之不良後果將超過公眾知悉該事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述該等事項。

編製本獨立核數師報告的審核項目合夥人為錢宏亮先生。

栢淳會計師事務所有限公司

執業會計師

錢宏亮

執業證書編號：P07806

香港

二零二六年六月三十日

綜合損益表

• CONSOLIDATED STATEMENT OF PROFIT OR LOSS •

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
		Notes 附註		
REVENUE	收益	5	109,906	63,846
Other income and gains, net	其他收入及收益淨額	5	3,032	6,262
Revenue and other income and gains, net	收益以及其他收入及收益淨額		112,938	70,108
Operating expenses	經營開支			
Employee benefit expenses	僱員福利開支		(31,778)	(31,557)
Consultancy, legal and professional fees	顧問、法律及專業費用		(29,291)	(18,393)
Information technology and maintenance expenses	資訊科技及維護開支		(1,275)	(1,628)
Reversal of/(provision for) impairment loss of accounts receivable, net	應收賬款之減值虧損撥回／(撥備)淨額	7	47	(229)
Written off of property, plant and equipment	物業、廠房及設備之撇銷	7	(92)	–
Written off of deposits and other receivables	按金及其他應收款項之撇銷	7	(19)	–
Impairment loss of intangible assets	無形資產減值虧損	7	(339)	(1,397)
Share of results of associates	應佔聯營公司業績	15	–	(4,000)
Other operating expenses	其他經營開支		(62,780)	(48,407)
			(125,527)	(105,611)
EBITDA	EBITDA		(12,589)	(35,503)
Depreciation and amortisation	折舊及攤銷	7	(7,088)	(6,018)
Operating loss	經營虧損		(19,677)	(41,521)
Finance costs	融資成本	6	(1,501)	(5,964)
Loss before tax	除稅前虧損	7	(21,178)	(47,485)
Income tax	所得稅	10	–	–
LOSS FOR THE YEAR	本年度虧損		(21,178)	(47,485)

綜合損益表

• CONSOLIDATED STATEMENT OF PROFIT OR LOSS •

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
	Notes 附註			
Attributable to:		下列人士應佔：		
Shareholders of the Company (the "Shareholders")		本公司股東(「股東」)	(27,469)	(51,826)
Perpetual loans holder	30	永久貸款持有人	5,281	4,550
Non-controlling interests		非控股權益	1,010	(209)
			(21,178)	(47,485)
LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS	12	股東應佔每股虧損		(Restated) (經重列)
Basic and diluted		基本及攤薄	(港幣 HK 2.32 cents 仙)	(港幣 HK 5.23 cents 仙)

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

隨附附註構成該等綜合財務報表之一部分。

綜合損益及其他全面收入報表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
LOSS FOR THE YEAR	本年度虧損	(21,178)	(47,485)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收益：		
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in investment revaluation reserve (non-recycling)	透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)之股權投資 －投資重估儲備變動淨額(不可撥回)	93	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益(除稅後)	93	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	(21,085)	(47,485)
Attributable to:	下列人士應佔：		
Shareholders	股東	(27,376)	(51,826)
Perpetual loans holder	永久貸款持有人	5,281	4,550
Non-controlling interests	非控股權益	1,010	(209)
		(21,085)	(47,485)

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

隨附附註構成該等綜合財務報表之一部分。

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	10,863	12,751
Goodwill	商譽	14	1,505	1,505
Investment in associates	於聯營公司之投資	15	–	–
Other intangible assets	其他無形資產	16	17,966	18,404
Deposits	按金	18	1,340	1,902
Financial asset at FVOCI	透過其他全面收益以 公平值列賬之金融資產	17	347	254
Total non-current assets	非流動資產總值		32,021	34,816
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	20	9,570	5,094
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	18	6,625	7,270
Loan receivable	應收貸款	19	–	–
Short-term bank deposit	短期銀行存款	21	1,500	1,500
Cash and cash equivalents	現金及現金等值物	21	95,215	53,017
Total current assets	流動資產總值		112,910	66,881
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	22	2,742	11,057
Other payables and accruals	其他應付款項及應計費用	23	11,868	11,439
Borrowing	借貸	24	–	39,908
Lease liabilities	租賃負債	25	3,886	3,795
Total current liabilities	流動負債總值		18,496	66,199
Net current assets	流動資產淨值		94,414	682
Total assets less current liabilities	總資產減流動負債		126,435	35,498
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	23	–	750
Deferred tax liability	遞延稅項負債	26	2,542	2,542
Lease liabilities	租賃負債	25	2,969	2,762
Total non-current liabilities	非流動負債總值		5,511	6,054
Net assets	資產淨值		120,924	29,444

綜合財務狀況報表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026 於二零二六年三月三十一日

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
		Notes 附註		
EQUITY	權益	28		
Issued capital	已發行股本		254,505	216,219
Reserves	儲備		(200,484)	(265,576)
Equity attributable to the Shareholders	股東應佔權益		54,021	(49,357)
Equity attributable to the immediate holding company in respect of a perpetual convertible instrument	直接控股公司就一項永久可換股工具應佔權益		3,443	3,443
Equity attributable to the immediate holding company in respect of perpetual loans	直接控股公司就永久貸款應佔權益	30	63,460	75,467
Non-controlling interests	非控股權益		–	(109)
Total equity	權益總額		120,924	29,444

Approved and authorised for issue by the board of directors of the Company on 30 June 2026 and were signed on its behalf by:

經本公司董事會於二零二六年六月三十日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Xu Hao
許昊
Director
董事

Li Chuchu, Tracy
李楚楚
Director
董事

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

隨附附註構成該等綜合財務報表之一部分。

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Convertible instrument equity reserve	Investment revaluation reserves (non-recycling)	Accumulated losses	Total	Equity attributable to the immediate holding company in respect of a perpetual convertible instrument	Equity attributable to the immediate holding company in respect of perpetual loans (note 30)	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可換股工具權益儲備	投資重估儲備(不可撥回)	累計虧損	總額	直接控股公司就一項永久可換股工具應佔權益	直接控股公司就永久貸款應佔權益(附註30)	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2025	於二零二五年四月一日	216,219	134,899	3,942	(3,667)	(400,750)	(49,357)	3,443	75,467	(109)	29,444
Loss for the year	本年度虧損	-	-	-	-	(27,469)	(27,469)	-	5,281	1,010	(21,178)
Other comprehensive income	其他全面收益	-	-	-	93	-	93	-	-	-	93
Loss and total comprehensive income	虧損及全面收益總額	-	-	-	93	(27,469)	(27,376)	-	5,281	1,010	(21,085)
Issue of shares	發行股份	38,286	92,468	-	-	-	130,754	-	-	-	130,754
Issuance of a perpetual loan	發行永久貸款	-	-	-	-	-	-	-	40,800	-	40,800
Repayment of perpetual loans	償還永久貸款	-	-	-	-	-	-	-	(58,088)	-	(58,088)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(901)	(901)
Redemption of convertible bonds	贖回可換股債券	-	-	(3,942)	-	3,942	-	-	-	-	-
Balance at 31 March 2026	於二零二六年三月三十一日之結餘	254,505	227,367	-	(3,574)	(424,277)	54,021	3,443	63,460	-	120,924

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Convertible instrument equity reserve	Investment revaluation reserves (non-recycling)	Accumulated losses	Total	Equity attributable to the immediate holding company in respect of a perpetual convertible instrument 直接控股公司就一項永久可換股工具	Equity attributable to the immediate holding company in respect of perpetual loans (note 30) 直接控股公司就永久貸款應佔權益	Non-controlling interests	Total equity
		已發行股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	權益儲備 HK\$'000 港幣千元	投資重估儲備 (不可撥回) HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	應佔權益 HK\$'000 港幣千元	(附註30) HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總值 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	191,432	119,686	11,559	(3,667)	(348,924)	(29,914)	35,826	70,917	-	76,829
Loss and total comprehensive income	虧損及全面收益總額	-	-	-	-	(51,826)	(51,826)	-	4,550	(209)	(47,485)
Issue of shares	發行股份	24,787	15,213	(7,617)	-	-	32,383	(32,383)	-	-	-
Non-controlling interests arising from incorporation of a subsidiary	註冊成立一間附屬公司所產生之非控股權益	-	-	-	-	-	-	-	-	100	100
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	216,219	134,899	3,942	(3,667)	(400,750)	(49,357)	3,443	75,467	(109)	29,444

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

隨附附註構成該等綜合財務報表之一部分。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM		營運活動所產生之		
OPERATING ACTIVITIES		現金流量		
Loss before tax		除稅前虧損	(21,178)	(47,485)
Adjustments for:		就以下項目作出調整：		
Finance costs	6	融資成本	1,501	5,964
Interest income		利息收入	(300)	(3,882)
Depreciation	13	折舊	6,325	5,341
Amortisation	16	攤銷	763	677
Share of results of associates	15	應佔聯營公司業績	—	4,000
Impairment loss of intangible assets	16	無形資產減值虧損	339	1,397
(Reversal of)/provision for impairment loss of accounts receivable, net	20	應收賬款之減值虧損 (撥回)/撥備淨額	(47)	229
Written off of Property, plant and equipment	13	物業、廠房及設備之撇銷	92	—
Written off of deposits and other receivables	18	按金及其他應收款項之撇銷	19	—
Gain on termination of lease		終止租賃之收益	(40)	—
Gain on disposal of subsidiaries	27	出售附屬公司之收益	(537)	—
Loss on disposal of property, plant and equipment		出售物業、廠房及設備虧損	—	9
			(13,063)	(33,750)
Increase in accounts receivable		應收賬款增加	(4,586)	(2,348)
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)	429	(4,152)
Decrease in a loan receivable		應收貸款減少	—	5,000
Decrease in investments at FVTPL		透過損益以公平值列賬之投資減少	—	1,234
(Decrease)/increase in accounts payable		應付賬款(減少)/增加	(8,315)	8,957
Increase in other payables and accruals		其他應付款項及應計費用增加	8,351	648
			(17,184)	(24,411)
Cash used in operations		營運所動用之現金	(17,184)	(24,411)
Interest received		已收利息	300	3,882
Interest paid		已付利息	(819)	(3,920)
			(17,703)	(24,449)
Net cash used in operating activities		營運活動所動用之現金淨額	(17,703)	(24,449)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所產生之現金流量		
Placement of short-term bank deposit		存置短期銀行存款	(1,500)	(1,500)
Withdrawal of short-term bank deposit		提取短期銀行存款	1,500	1,500
Additions to intangible assets	16	添置無形資產	(664)	(820)
Additions to property, plant and equipment		添置物業、廠房及設備	(565)	(3,671)
Non-controlling interest's contribution to a subsidiary		非控股權益向一間附屬公司注資	–	100
Net cash outflow arising from disposal of subsidiaries		出售附屬公司所產生之現金流出淨額	(8,129)	–
Capital injection to associates	15	向聯營公司注資	–	(4,000)
Net cash used in investing activities		投資活動所動用之現金淨額	(9,358)	(8,391)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所產生之現金流量		
Proceeds from issue of share under placing		根據配售發行股份所得款項	130,754	–
Payments of capital element of lease liabilities	25	租賃負債之本金部分付款	(4,207)	(2,148)
Proceeds from issue of a perpetual loan		發行永久貸款之所得款項	40,800	–
Repayment of perpetual loans		償還永久貸款	(58,088)	–
Repayment of borrowing		償還借貸	(40,000)	–
Net cash generated from/(used in) financing activities		融資活動所產生／(動用)之現金淨額	69,259	(2,148)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等值物增加／(減少)淨額	42,198	(34,988)
Cash and cash equivalents at beginning of year		年初之現金及現金等值物	53,017	88,005
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末之現金及現金等值物，即銀行及手頭現金	95,215	53,017
ANALYSIS OF CASH AND CASH EQUIVALENTS		現金及現金等值物分析		
Short-term bank deposit and cash and cash equivalents		短期銀行存款以及現金及現金等值物	96,715	54,517
Less: Time deposit with original maturity of not less than three months	21	減：原到期日不少於三個月之定期存款	(1,500)	(1,500)
			95,215	53,017

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

隨附附註構成該等綜合財務報表之一部分。

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries were as follows:

1. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Arta Asset Management Limited	Hong Kong	HK\$63,481,483 (2025: HK\$63,481,843)	100 (2025: 100)	– (2025: –)	Provision of insurance brokerage service, asset management and advisory services
裕承資產管理有限公司	香港	港幣63,481,483元 (二零二五年: 港幣63,481,843元)	100 (二零二五年: 100)	– (二零二五年: –)	提供保險經紀服務、 資產管理及諮詢服務
Arta Corporate Advisory Limited	Hong Kong	HK\$1,400,000 (2025: HK\$1,400,000)	100 (2025: 100)	– (2025: –)	Provision of corporate finance advisory services
裕承企業顧問有限公司	香港	港幣1,400,000元 (二零二五年: 港幣1,400,000元)	100 (二零二五年: 100)	– (二零二五年: –)	提供企業融資顧問服務
Arta Global Futures Limited	Hong Kong	HK\$55,000,000 (2025: HK\$55,000,000)	– (2025: –)	100 (2025: 100)	Provision of futures brokerage services
裕承環球期貨有限公司	香港	港幣55,000,000元 (二零二五年: 港幣55,000,000元)	– (二零二五年: –)	100 (二零二五年: 100)	提供期貨經紀服務
De Oro Strategics Limited	British Virgin Islands ("BVI")/Hong Kong	US\$1 (2025: US\$1)	– (2025: –)	100 (2025: 100)	Investment holding
	英屬處女群島(「英屬 處女群島」)/香港	1美元 (二零二五年: 1美元)	– (二零二五年: –)	100 (二零二五年: 100)	投資控股
Arta Services Limited	Hong Kong	HK\$1 (2025: HK\$1)	100 (2025: 100)	– (2025: –)	Provision of consultancy services
裕承服務有限公司*	香港	港幣1元 (二零二五年: 港幣1元)	100 (二零二五年: 100)	– (二零二五年: –)	提供諮詢服務
Arta Finance Limited	Hong Kong	HK\$1 (2025: HK\$1)	– (2025: –)	100 (2025: 100)	Provision of money lending services
裕承財務有限公司	香港	港幣1元 (二零二五年: 港幣1元)	– (二零二五年: –)	100 (二零二五年: 100)	提供借貸服務

* The official name of this company is in English. The Chinese translation is for identification purpose only.

* 該公司之正式名稱為英文名稱。中文譯名僅供識別之用。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

During the year ended 31 March 2026, the Group disposed of all subsidiaries with minority interests. Consequently, no non-controlling interests remained as at 31 March 2026. There were no material non-controlling interests for the year ended 31 March 2025.

None of the subsidiaries had issued any debt securities at the end of both reporting periods.

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinances. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the group. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

上表載列之本公司附屬公司為本公司董事(「董事」)認為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

截至二零二六年三月三十一日止年度，本集團已出售所有附帶少數股東權益的附屬公司。因此，於二零二六年三月三十一日，再無非控股權益。截至二零二五年三月三十一日止年度，概無重大非控股權益。

該等附屬公司概無於兩個報告期末發行任何債務證券。

2.1 合規聲明

該等財務報表根據香港財務報告準則會計準則(該統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之規定而編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團所採納之重大會計政策披露如下。

香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則會計準則，該等準則於本集團本會計期間首次生效或可供提早採納。附註2.3提供因首次應用該等發展而引致的任何會計政策變動的資料，惟以與本集團於該等財務報表反映的本會計期間相關者為限。

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2026 comprise the company and its subsidiaries and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that for certain financial instruments which are measured at their fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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.

2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2.2 財務報表編製基準

截至二零二六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司的權益。

編製財務報表所採用的計量基準為歷史成本法，惟按公平值計量的若干金融工具除外。

編製符合香港財務報告準則會計準則的財務報表需要管理層作出判斷、估計及假設，其影響政策的應用以及資產、負債、收入及開支的呈報金額。有關估計及相關假設根據過往經驗及在該等情況下相信屬合理的各項其他因素作出，其結果構成判斷有關資產及負債賬面值的基準，而該等判斷並非可從其他來源輕易獲得。實際結果可能有別於該等估計。

該等估計及相關假設會持續進行審閱。倘對會計估計的修訂僅影響修訂估計的期間，則有關修訂會於該期間確認；或倘有關修訂影響本期間及未來期間，則有關修訂會於修訂期間及未來期間確認。

2.3. 會計政策及披露之變動

本集團已於本會計期間之該等財務報表應用香港會計師公會頒佈之香港會計準則第21號之修訂外匯匯率變動之影響－缺乏可兌換性。由於本集團並無訂立外幣不可兌換為另一種貨幣之任何外幣交易，故該等修訂對該等財務報表並無重大影響。

本集團尚無應用於本會計期間尚未生效之任何新訂準則或詮釋。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策資料之概要

(a) 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團所轉讓資產、本集團對被收購方原擁有人所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益，而有關權益屬現時擁有權權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

本集團收購業務時，評估金融資產及所承擔負債，以按照收購當日的合約條款、經濟狀況及相關條件作出適當分類及指定用途。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的任何或然代價按於收購當日的公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、就非控股權益確認的數額以及本集團先前所持之被收購方股權的公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Business combinations and goodwill *(Continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash – generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(b) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence or joint control ceases.

2.4 重大會計政策資料之概要(續)

(a) 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組合)之可收回金額釐定。倘現金產生單位(現金產生單位組合)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位內部分業務已出售，則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在該等情況下，所出售之商譽乃按所出售業務與所保留部分之現金產生單位之相對價值計量。

(b) 聯營公司

聯營公司指本集團或本公司對其具有重大影響力但並非控制或共同控制財務及經營政策之實體。

於聯營公司之權益採用權益法入賬，除非其分類為持作出售(或計入分類為持作出售之出售組別)。其初步按成本確認，包括交易成本。其後，綜合財務報表包括本集團分佔該等被投資方之損益及其他全面收益，直至失去重大影響力或共同控制之日。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Associates (Continued)

When the group's share of losses exceeds its interest in the associate, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the group's net investment in the associate or the joint venture, after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the company's statement of financial position, an investment in an associate is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(c) Fair value measurement

The Group measures its financial assets at FVOCI and financial assets at FVTPL at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策資料之概要(續)

(b) 聯營公司(續)

當本集團應佔虧損超過其於聯營公司之權益，本集團之權益將減至零，並不再確認進一步虧損，惟本集團已承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營公司投資淨值一部分之任何其他長期權益(就有關其他長期權益應用預期信貸虧損(「預期信貸虧損」)模式後(如適用))。

與按權益法入賬之被投資方進行交易所產生之未變現收益與投資對銷，以本集團於該被投資方之權益為限。未變現虧損之抵銷方式與未變現收益相同，惟僅以並無證據顯示已出現減值之部分為限。

於本公司財務狀況報表中，於聯營公司之投資按成本減減值虧損列賬，除非其分類為持作出售(或計入分類為持作出售之出售組別)。

(c) 公平值計量

本集團於各報告期末按公平值計量其透過其他全面收益以公平值列賬之金融資產及透過損益以公平值列賬之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量，並假定市場參與者以其最佳經濟利益行事。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Fair value measurement *(Continued)*

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策資料之概要(續)

(c) 公平值計量(續)

本集團採納適用於各情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公平值之資產及負債，乃基於對公平值計量整體而言屬重大之最低級輸入數據按以下公平值等級分類：

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 – 基於對公平值計量而言屬重大之最低級輸入數據可觀察(直接或間接)之估值方法

第三級 – 基於對公平值計量而言屬重大之最低級輸入數據不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低級輸入數據)確定是否發生不同層級之間的轉移。

(d) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及遞延稅項資產)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減出售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such part as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策資料之概要(續)

(d) 非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在綜合損益表扣除。

本集團於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而原應釐定之賬面值(扣除任何折舊)。減值虧損撥回於產生之期間內計入綜合損益表。

(e) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後產生之開支(如維修及保養)，一般於產生之期間自綜合損益表扣除。倘能夠符合確認標準，重大檢查之開支於資產賬面值中撥充資本作為替換。倘物業、廠房及設備之重大部分須分期替換，本集團確認有關部分為具有特定可使用年期之個別資產及據此折舊。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

- (e) Property, plant and equipment and depreciation *(Continued)*
Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicle	20% – 25%

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

- (f) Intangible assets (other than goodwill)
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited (the “Futures Exchange”) with indefinite useful life. They are carried at cost less any impairment losses.

2.4 重大會計政策資料之概要(續)

- (e) 物業、廠房及設備與折舊(續)
各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下：

租賃物業裝修	租期及15% (以較短者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	20% – 25%

初步確認之物業、廠房及設備項目(包括任何重大部分)於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在綜合損益表確認之出售或報廢盈虧，指銷售所得款項淨額與有關資產賬面值之差額。

- (f) 無形資產(商譽除外)
個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過聯交所及香港期貨交易所有限公司(「期貨交易所」)買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- (f) Intangible assets (other than goodwill) (Continued)
Licenses with the Securities and Futures Commission of Hong Kong ("SFC licenses")
 SFC licenses represent the SFC licenses for the Group to carry on a business in a regulated activity in Hong Kong with indefinite useful life. They are carried at cost less any impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. Software, representing internally-generated intangible asset, is amortised on a straight-line basis over 7 years.

2.4 重大會計政策資料之概要(續)

- (f) 無形資產(商譽除外)(續)
香港證券及期貨事務監察委員會牌照 (「證監會牌照」)
 證監會牌照指本集團可於香港從事受規管活動中之業務且具有無限可使用年期之證監會牌照。其按成本減任何減值虧損列賬。

內部產生的無形資產 – 研發支出

研究活動支出於產生期間確認為開支。

當且僅當出現所有下列情況時，確認因開發活動(或內部項目之開發階段)而引致的內部產生的無形資產：

- 完成無形資產以使其可供使用或出售在技術上可行；
- 有意完成無形資產及使用或出售該無形資產；
- 能夠使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 具備充足技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的開支。

就內部產生的無形資產初步確認的金額為自該無形資產首次符合上述確認標準之日起產生之開支總額。倘未能確認內部產生的無形資產，則開發支出於其產生期間在損益確認。

於初步確認後，內部產生的無形資產以成本減累計攤銷及累計減值虧損(如有)呈報，與獨立收購的無形資產所用基準相同。軟件(指內部產生的無形資產)於7年內按直線法攤銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term of the assets, as follows:

Office premise	Over the lease terms
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The Group's right-of-use assets are included in property, plant and equipment.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, which is set out in note 2.4(d) impairment of non-financial assets.

2.4 重大會計政策資料之概要(續)

(g) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇就所有租賃不拆分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃款項減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權，否則已確認的使用權資產在該等資產之估計可使用年期及租期(以較短者為準)內按直線法計提折舊如下：

辦公室物業	於租期內
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本集團之使用權資產計入物業、廠房及設備。

倘租賃資產之所有權於租期結束時轉移至本集團，或成本反映購買選擇權之行使，則按資產之估計可使用年期計算折舊。使用權資產亦須進行減值，載列於附註2.4(d)非金融資產減值。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

Group as a lessee (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策資料之概要(續)

(g) 租賃(續)

本集團作為承租人(續)

租賃負債

租賃負債於租賃開始日期按租期內將作出租賃款項之現值予以確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項及預期將根據剩餘價值擔保支付的款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及(如租期反映本集團行使終止選擇權)有關終止租賃而支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃款項的現值時，如租賃內所隱含的利率不易釐定，則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額增加，反映利息的增加，並就作出的租賃款項而減少。此外，如有修改、租期變動、租賃款項變動(例如因用於釐定該租賃款項之指數或利率變動導致未來款項變動)或購買相關資產之選擇權評估變更，則租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況報表內獨立呈列。

短期租賃及低價值資產租賃

本集團對其短期租賃(即租期自開始日期起計12個月或以內且並無購買選擇權之租賃)應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項於租期內以直線法確認為開支。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial assets

Initial recognition and measurement

The financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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 marketplace.

2.4 重大會計政策資料之概要(續)

(h) 金融資產

初步確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量、透過其他全面收益以公平值列賬及透過損益以公平值列賬。

金融資產於初步確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分影響的實際權宜之計的貿易應收款項外，本集團將金融資產初步按公平值加上(就並非透過損益以公平值列賬的金融資產而言)交易成本計量。不包含重大融資部分或本集團已對其應用實際權宜之計的應收賬款，以按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

為令金融資產以攤銷成本或透過其他全面收益以公平值分類及計量，其需要產生完全為支付本金及未償還本金的利息的現金流量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量是因獲取合約現金流量、出售金融資產或兩者同時產生。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset. Equity investments designated at FVOCI are not subject to impairment assessment.

2.4 重大會計政策資料之概要(續)

(h) 金融資產(續)

後續計量

金融資產之後續計量視乎其分類如下：

按攤銷成本列賬之金融資產

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

- 持有金融資產的業務模式的目標為，持有金融資產以獲取合約現金流量；及
- 金融資產的合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

指定為透過其他全面收益以公平值列賬之金融資產

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列下股權的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收益以公平值列賬的股權投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他來源收益，除非本集團受益於收回金融資產成本一部分的所得款項。指定為透過其他全面收益以公平值列賬的股權投資不進行減值評估。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial assets *(Continued)*

Subsequent measurement (Continued)

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest, other than equity investments at FVOCI, are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Dividends on equity investments classified as financial assets at FVTPL are also recognised as revenue from other sources in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (that is, removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策資料之概要(續)

(h) 金融資產(續)

後續計量(續)

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。現金流量並非完全為本金及利息付款的金融資產(透過其他全面收益以公平值列賬之股權投資除外)，按透過損益以公平值列賬分類及計量(不論業務模式)。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息亦於損益表中確認為其他來源收益。

金融資產之終止確認

金融資產(或(如適用)一項金融資產部分或類似金融資產組別之部分)主要在下列情況下終止確認(即自本集團之綜合財務狀況報表中剔除)：

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部分風險及回報；或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報，但已轉讓資產之控制權。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Convertible instruments

Convertible instruments that contain an equity component

Convertible instruments that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible instruments is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible instruments as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible instrument equity reserve until either the instrument is converted or redeemed.

If the convertible instrument is converted, the convertible instrument equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible instrument is redeemed, the convertible instrument equity reserve is released directly to retained profits.

2.4 重大會計政策資料之概要(續)

(i) 可換股工具

含有權益部分的可換股工具

可由持有人選擇轉換成權益股本的可換股工具(於轉換時會發行的股份數目及屆時會收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股工具的負債部分按基於未來利息及本金付款現值的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股工具整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本列賬。負債部分於損益確認的利息開支使用實際利率法計算。權益部分於可換股工具權益儲備確認，直至該工具被轉換或贖回為止。

如可換股工具被轉換，可換股工具權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如可換股工具被贖回，可換股工具權益儲備直接撥入保留溢利。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Impairment of financial assets

The Group recognises an allowance for ECLs for all financial assets stated at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month ("12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("lifetime ECL").

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2.4 重大會計政策資料之概要(續)

(i) 金融資產減值

本集團就所有按攤銷成本列賬的金融資產確認預期信貸虧損撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按原始實際利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

一般法

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損(「12個月預期信貸虧損」)作出撥備。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就預期的信貸虧損作出虧損撥備(不論違約時間)(「存續期間預期信貸虧損」)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著上升。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理及具支持性的資料(包括過往及前瞻性資料)。

信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團考慮合理及具支持性的定量及定性資料，包括毋須過多成本或努力即可獲得的過往經驗及前瞻性資料。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Impairment of financial assets (Continued)

General approach (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The ECL for accounts receivable (except for margin loan receivable) is assessed based on a provision matrix, loan receivable and deposits and other receivables are assessed individually by reference to the Group's internal credit ratings and margin loan receivable is assessed individually by reference to the Group's loan-to-collateral value ("LTV").

2.4 重大會計政策資料之概要(續)

(i) 金融資產減值(續)

一般法(續)

信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況現時或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預計重大不利變動，導致債務人履行其債務責任的能力顯著下降。

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假設信貸風險自初步確認以來顯著上升，惟本集團有合理及具支持性之資料證實其他情況，則另作別論。

應收賬款(應收孖展貸款除外)之預期信貸虧損乃根據撥備矩陣評估，而應收貸款以及按金及其他應收款項之預期信貸虧損乃經參考本集團之內部信貸評級後進行單獨評估，且應收孖展貸款之預期信貸虧損乃經參考本集團之貸款與抵押品價值比率(「貸款與抵押品價值比率」)後進行單獨評估。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Impairment of financial assets *(Continued)*

General approach (Continued)

Significant increase in credit risk (Continued)

For financial assets, except for margin loan receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For margin loan receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the LTV to make its assessment. The Group considers a margin loan receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin loan receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loan receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group rebuts the presumption, that there is a significant increase in credit risk since initial recognition when contractual payments are more than 30 days past due, under ECL model when the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.4 重大會計政策資料之概要(續)

(i) 金融資產減值(續)

一般法(續)

信貸風險顯著上升(續)

就金融資產而言，除應收孖展貸款外，當合約付款逾期超過30日時，本集團認為信貸風險已顯著上升。當合約付款逾期超過90日時，本集團認為該等金融資產屬拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的任何信貸增強措施)時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

就應收孖展貸款而言，當客戶無法履行追加保證金要求時，本集團認為信貸風險已顯著上升，並使用貸款與抵押品價值比率進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展貸款屬拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的已質押抵押品)時，本集團亦可能將應收孖展貸款視為拖欠。當合理預期無法收回合約現金流量時，應收孖展貸款予以撇銷。

當本集團有合理及具支持性的資料證明更寬鬆的違約標準更為合適時，本集團推翻預期信貸虧損模式下的假設，即當合約付款逾期超過30日時自初步確認以來信貸風險顯著上升。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Impairment of financial assets (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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 (except for margin loan receivable) 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.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

2.4 重大會計政策資料之概要(續)

(j) 金融資產減值(續)

違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲取的資料表明債務人難以向包括本集團在內的債權人悉數還款（不計及本集團所持有之任何抵押品），則本集團認為發生違約事件。

儘管存在上述情況，本集團認為，除非本集團有合理及具支持性的資料證明較寬鬆的違約標準更為合適，否則金融資產（應收孖展貸款除外）逾期超過90日即屬違約。

金融資產在一件或多件違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授出貸款人在其他情況下不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 以大幅折扣購買或源生一項金融資產，該折扣反映已產生信貸虧損。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Impairment of financial assets *(Continued)*

Definition of default (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables (other than receivables arising from margin clients) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2.4 重大會計政策資料之概要(續)

(i) 金融資產減值(續)

違約的定義(續)

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項(孖展客戶產生之應收款項除外)應用簡化法，詳情如下。

第1階段 – 自初步確認起信貸風險未顯著上升，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段 – 自初步確認起信貸風險已顯著上升，但並非信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段 – 於報告日期已出現信貸減值(但並非購買或源生信貸減值)，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

簡化法

就不包含重大融資部分或本集團應用不調整重大融資部分影響的實際權宜之計的貿易應收款項(孖展客戶產生之應收款項除外)而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group include accounts payable, loans and borrowings and other payables and accruals.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, financial liabilities including accounts payable, lease liabilities, borrowings (without any conversion option) and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Accounting policy for convertible instruments is stated in note 2.4(i).

(l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2.4 重大會計政策資料之概要(續)

(k) 金融負債

初步確認及計量

本集團金融負債包括應付賬款、貸款及借貸以及其他應付款項及應計費用。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

後續計量

金融負債之後續計量視乎其分類如下：

按攤銷成本計量之金融負債

於初步確認後，金融負債(包括應付賬款、租賃負債、借貸(並無任何轉換選擇權)以及其他應付款項及應計費用)其後按實際利率法以攤銷成本計量。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

可換股工具之會計政策載於附註2.4(i)。

(l) 金融負債之終止確認

當金融負債下之責任被解除、取消或到期時，則終止確認有關負債。

當現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有負債之條款經重大修訂，則該變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於綜合損益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that considerations due.

Accounts receivable that do not contain a significant financing component are initially measured at their transaction price. Accounts receivable that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2.4(h)).

(n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 重大會計政策資料之概要(續)

(m) 抵銷金融工具

如果有現時可強制執行之法定權利以抵銷已確認之金額，且擬以淨額基準結算，或同時變現資產及清償負債，則有關金融資產及金融負債會互相抵銷，淨額會於綜合財務狀況報表中呈報。法定可強制執行權利不得以發生未來事件為條件，且須於日常業務過程中及公司或交易對手方違約、無力償債或破產時可強制執行。

應收賬款

當本集團擁有收取代價的無條件權利且僅需時間流逝即會支付該到期代價時，則確認應收款項。

不包含重大融資部分之應收賬款初步按其交易價格計量。包含重大融資部分之應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2.4(h))。

(n) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資(即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之短期限之投資)，減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策資料之概要(續)

(o) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認，即於其他全面收益確認或直接於權益確認。

本期間及過往期間之即期稅項資產及負債以報告期末前已執行或實質上已執行之稅率(及稅法)為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期向稅務機關收回或支付之款項計量。

遞延稅項按資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額使用負債法作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 當遞延稅項負債因初步確認於交易(業務合併除外)中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司之投資之相關應課稅暫時差額而言，當可控制撥回暫時差額之時間，且暫時差額不大可能於可見將來撥回。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策資料之概要(續)

(o) 所得稅(續)

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅務虧損結轉確認。遞延稅項資產在很可能有應課稅溢利可用作抵銷可扣稅暫時差額、可動用未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟以下情況則另當別論：

- 當有關可扣稅暫時差額之遞延稅項資產因於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司的投資有關之可扣稅暫時差額而言，倘很可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末檢討，並調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債以報告期末前已執行或實質上已執行之稅率(及稅法)為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after the deduction of any trade discounts.

Further details of the Group's revenue recognition policies are as follows:

- (a) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (b) insurance brokerage income, the performance obligation is satisfied at a point in time when (i) the terms of the insurance policy have been contractually agreed by the insurer and policyholder; and (ii) the insurer has received or has a present right to payment from the policyholder. Payment is due immediately from insurance companies at the completion of the insurance policy placement process once the insurance policy is effective;
- (c) corporate advisory income, the performance obligation is satisfied at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when stated milestones in the contract are reached;
- (d) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trade is executed. Commission and brokerage income are generally due within two days after the trade date;

2.4 重大會計政策資料之概要(續)

(p) 收益確認

當收入於本集團日常業務過程中提供服務而產生時，收入由本集團分類為收益。

收益按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

本集團收益確認政策的進一步詳情如下：

- (a) 利息收入以應計基準透過應用於金融工具預計年期或較短時間(如適用)內將未來估計現金收入準確貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (b) 保險經紀收入，履約責任於(i)保險人與投保人經合約協定保單條款；及(ii)保險人已接獲投保人付款或有向其收取付款之現有權利時的時間點達成。保單一經生效，保險公司應於完成訂立保單時立即付款；
- (c) 企業顧問收入，履約責任於根據各項委任之條款出具報告及收益可予可靠計量時的時間點達成，僅由於該時間本集團有現時權利以就履約服務向客戶收取款項。金融服務的發票於簽署服務合約後及於合約內列明的階段成果獲達成時開出；
- (d) 證券及期貨買賣的佣金及經紀收入，履約責任於客戶取得服務控制權時的時間點達成，一般為買賣進行時。佣金及經紀收入一般於買賣日期後兩日內到期；

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*(p) Revenue recognition *(Continued)*

(e) placing and underwriting income, the performance obligation is satisfied at point in time upon the completion of the offering of the securities. Invoice is issued when the relevant activities are rendered and payment is normally due within one month;

(f) asset management income from regular management fee is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fee is recognised over time and when the performance fee is determinable based on actual performance measurement; and

(g) wealth management and consulting services income, the performance obligation is satisfied at a point in time when the relevant services have been rendered.

(q) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策資料之概要(續)

(p) 收益確認(續)

(e) 配售及包銷佣金收入，履約責任於證券發行完成後的時間點達成。發票於相關活動提供時開具，且一般於一個月內付款；

(f) 來自定期管理費之資產管理收入根據資產管理協議項下資產價值之預定固定百分比定期確認。履約費收入於可根據實際履約計量釐定履約費時隨時間確認；及

(g) 財富管理及顧問服務收入，履約責任於提供相關服務時的時間點達成。

(q) 外幣

該等財務報表以港幣呈列，港幣亦為本公司之功能貨幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目均以該功能貨幣計量。本集團旗下實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的差額於綜合損益表內確認。

按歷史成本列賬、以外幣計值之非貨幣項目採用初始交易日期之匯率換算。按公平值計量以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致（即公平值損益在其他全面收益或損益中確認的項目換算差額，亦分別在其他全面收益或損益中確認）。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of its investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial option pricing model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策資料之概要(續)

(r) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及其被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司所委聘之任何顧問、諮詢人或代理或其業務夥伴）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式購股權定價模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（倘適用）除外。

與非僱員進行以權益結算之交易之成本經參考於提供服務當日所提供服務之公平值計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式購股權定價模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在綜合損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Share-based payments *(Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策資料之概要(續)

(r) 以股份為基礎付款(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時列作開支。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場或非賦予條件獲達成與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，且符合獎勵之原條款，則所確認之開支最少須達到猶如條款並無經修訂之水平。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

倘以股權結算之獎勵被註銷，則會按猶如已於註銷日期賦予的方式處理，而任何尚未就獎勵確認之開支會即時確認。此包括任何在本集團或僱員控制範圍內的非賦予條件未獲達成的獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

Retirement benefit scheme

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

(t) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(u) Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策資料之概要(續)

(s) 僱員福利

以股份為基礎付款

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

退休福利計劃

本集團根據香港強制性公積金計劃條例為其合資格參與強積金退休福利計劃（「強積金計劃」）之僱員設立定期供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在綜合損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。按照強積金計劃之規則，向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有。

(t) 借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

(u) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

(a) 有關方為一名人士或該人士家庭之近親，而該人士

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理人員之成員；

或

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*(u) Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group 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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策資料之概要(續)

(u) 關連方(續)

(b) 有關方為實體並符合以下任何一項條件：

- (i) 該實體及本集團屬同一集團的成員公司；
- (ii) 一間實體是另一實體(或另一實體之母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
- (iii) 該實體及本集團均為相同第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司及另一實體為該第三方實體之聯營公司；
- (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
- (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體(或該實體之母公司)主要管理人員之成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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

(a) *Impairment of financial assets measured at amortised cost*

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgement based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收益、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

估計不確定性

下文詳述有關日後之主要假設及於報告期末之其他主要估計不確定性來源，該等來源具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險。

(a) *按攤銷成本計量的金融資產減值*

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及（如存在減值跡象）減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少的可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款的可觀察數據。

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約概率、違約損失率、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、過往虧損經驗及其他調整因素。過往虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的過往經驗。管理層定期檢討該等參數的選擇及假設的應用，以縮窄虧損估計與實際虧損之間的任何差異。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2026, other non-financial assets of the Group include property, plant and equipment, goodwill, investments in associates and other intangible assets. Indefinite life intangible assets and goodwill are tested for impairment annually and at other times when such an indicator exists. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Valuation of Level 3 financial instruments

At 31 March 2026, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these unobservable inputs could result in material adjustments to the fair value of these instruments.

3. 主要會計判斷及估計(續)

估計不確定性(續)

(b) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零二六年三月三十一日，本集團其他非金融資產包括物業、廠房及設備、商譽、於聯營公司之投資及其他無形資產。具有無限年期之無形資產及商譽會每年及於出現減值跡象之其他時間進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減出售成本與使用價值兩者之較高者)時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從類似資產之公平具約束力交易所得數據或可觀察市場價格減去出售資產之增量成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

(c) 第三級金融工具之估值

於二零二六年三月三十一日，本集團之若干金融資產以公平值計量，其公平值使用估值方法依據重大不可觀察輸入數據釐定。於確立相關估值方法及其有關輸入數據時須使用判斷及估計。有關該等不可觀察輸入數據之假設變動可能導致對該等工具之公平值作出重大調整。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

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

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

4. 經營分部資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分部：

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

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

4. OPERATING SEGMENT INFORMATION (Continued)

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

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

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2026 and 2025 for the purposes of resources allocation and performance assessment.

Geographical segment information in relation to the location of the Group's revenue is not presented since 100% of the Group's revenue is generated in Hong Kong for the years ended 31 March 2026 and 2025. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no addition useful information to the users of these consolidated financial statements.

Geographical segment information in relation to the location of the Group's assets is not presented since over 90% of the Group's assets are located in Hong Kong at 31 March 2026 and 2025. Accordingly, in the opinion of the chief operating decision-maker, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

4. 經營分部資料(續)

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

分部間交易參照按當時現行市場價格向獨立第三方提供服務所用價格進行。

截至二零二六年及二零二五年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分部劃分的資產及負債分析，以供其審閱。

由於本集團於截至二零二六年及二零二五年三月三十一日止年度全部收益來自香港，故並無呈列與本集團收益所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等綜合財務報表使用者提供額外有用資料。

由於本集團於二零二六年及二零二五年三月三十一日超過90%的資產位於香港，故並無呈列與本集團資產所在地有關的地區分部資料。因此，首席營運決策人認為，呈列地區資料將不會為該等綜合財務報表使用者提供額外有用資料。

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)
Year ended 31 March 20264. 經營分部資料(續)
截至二零二六年三月三十一日止年度

		Global markets business	Asset management business	Insurance brokerage business	Investment business	Wealth management and consultancy services business	Total
		全球 市場業務 HK\$'000 港幣千元	資產 管理業務 HK\$'000 港幣千元	保險 經紀業務 HK\$'000 港幣千元	投資業務 HK\$'000 港幣千元	財富管理及 顧問服務 業務 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue:	分部收益：						
Revenue from external customers	外部客戶收益	4,667	12,652	34,253	2,416	58,343	112,331
Elimination of intersegment revenue	分部間收益抵銷	-	-	-	-	(2,425)	(2,425)
Total revenue	收益總額	4,667	12,652	34,253	2,416	55,918	109,906
Segment results:	分部業績：	788	7,680	396	2,352	1,848	13,064
Reconciliation:	調整：						
Bank interest income	銀行利息收入						260
Other interest income	其他利息收入						40
Gain on disposal of subsidiaries	出售附屬公司之收益						537
Finance costs	融資成本						(1,501)
Corporate and other unallocated expenses	公司及其他未分配開支						(33,578)
Loss before tax	除稅前虧損						(21,178)
Other segment information:	其他分部資料：						
Reversal of impairment loss of accounts receivable, net	應收賬款之減值虧損撥回 淨額	-	13	(9)	-	43	47
Written off of property, plant and equipment	物業、廠房及設備撇銷	(92)	-	-	-	-	(92)
Written off of deposits and other receivables	按金及其他應收款項 撇銷	(19)	-	-	-	-	(19)
Impairment loss of intangible assets	無形資產減值虧損	(339)	-	-	-	-	(339)
Depreciation and amortisation	折舊及攤銷						
- operating segment	- 經營分部	(288)	(781)	(2,113)	(149)	(3,645)	(6,976)
- unallocated	- 未分配						(112)
							(7,088)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2025

4. 經營分部資料(續)

截至二零二五年三月三十一日止年度

		Global markets business	Asset management business	Insurance brokerage business	Investment business	Wealth management and consultancy services business	Total
		全球 市場業務 HK\$'000 港幣千元	資產 管理業務 HK\$'000 港幣千元	保險 經紀業務 HK\$'000 港幣千元	投資業務 HK\$'000 港幣千元	財富管理 及顧問 服務業務 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue:	分部收益：						
Revenue from external customers	外部客戶收益	3,328	9,938	18,777	3,834	27,969	63,846
Intersegment revenue	分部間收益	-	-	-	-	-	-
Total revenue	收益總額	3,328	9,938	18,777	3,834	27,969	63,846
Segment results:	分部業績：	(8,639)	5,204	661	4,430	(1,619)	37
Reconciliation:	調整：						
Other interest income	其他利息收入						46
Share of result of associates	應佔聯營公司業績						(4,000)
Finance costs	融資成本						(5,964)
Corporate and other unallocated expenses	公司及其他未分配開支						(37,604)
Loss before tax	除稅前虧損						(47,485)
Other segment information:	其他分部資料：						
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	125	(72)	(178)	-	(104)	(229)
Impairment loss of intangible assets	無形資產減值虧損	(1,397)	-	-	-	-	(1,397)
Depreciation and amortisation	折舊及攤銷						
- operating segment	- 經營分部	(120)	(5,408)	-	(210)	-	(5,738)
- unallocated	- 未分配						(280)
							(6,018)

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

Included in revenue arising from major customers who individually accounted for over 10% of the Group's revenue for the year:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Customer A	客戶A	34,494	15,038
Customer B	客戶B	—*	8,338
Customer C	客戶C	14,647	8,044
Customer D	客戶D	11,000	—*
Customer E	客戶E	11,576	—*

* Transaction with these customers did not exceed 10% of the Group's revenue in the respective years.

During the year ended 31 March 2026, all the revenue from Customer A and Customer D (2025: Customer A) was derived from provision of wealth management and consultancy services business. All the revenue from Customer C and Customer E (2025: Customer B and Customer C) was derived from provision of insurance brokerage business.

4. 經營分部資料(續)

有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
客戶A	34,494	15,038
客戶B	—*	8,338
客戶C	14,647	8,044
客戶D	11,000	—*
客戶E	11,576	—*

* 與該等客戶之交易並無超過本集團於有關年度收益之10%。

截至二零二六年三月三十一日止年度，來自客戶A及客戶D(二零二五年：客戶A)之所有收益均源自提供財富管理及顧問服務業務。來自客戶C及客戶E(二零二五年：客戶B及客戶C)之所有收益均源自提供保險經紀業務。

5. REVENUE AND OTHER INCOME AND GAINS, NET

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

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

5. 收益以及其他收入及收益淨額

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

收益以及其他收入及收益淨額之分析如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Placing and underwriting income	配售及包銷收入	7,694	1,301
Commission and brokerage income from securities and future dealings	證券及期貨買賣佣金及經紀收入	2,404	1,560
Insurance brokerage income*	保險經紀收入*	34,253	18,777
Asset management and advisory fee income	資產管理及諮詢費收入	12,614	10,403
Wealth management and consultancy services income	財富管理及顧問服務收入	50,525	27,969
		107,490	60,010
Revenue from other sources	其他來源收益		
Interest income on margin financing activities	孖展融資活動之利息收入	—	2
Interest income on investment	投資之利息收入	2,416	3,834
		2,416	3,836
Total revenue	收益總額	109,906	63,846

* During the year ended 31 March 2026, the Group received insurance brokerage income of approximately HK\$4,511,000 (2025: HK\$8,044,000) from a company beneficially owned by the ultimate controlling party of the Group. Since July 2025, the ultimate controlling party no longer had any relationship with this company, the current year amount represents the income generated only during the period in which this company was still beneficially owned by the ultimate controlling party.

* 截至二零二六年三月三十一日止年度，本集團自本集團最終控制方擁有實益權益的一間公司收取保險經紀收入約港幣4,511,000元（二零二五年：港幣8,044,000元）。自二零二五年七月起，最終控制方不再與該公司有任何關係，而本年度金額指該公司僅在仍由最終控制方實益擁有期間產生的收入。

5. REVENUE AND OTHER INCOME AND GAINS, NET

(Continued)

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

5. 收益以及其他收入及收益淨額(續)

收益以及其他收入及收益淨額之分析如下：
(續)

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
		Note 附註		
Other income and gains, net	其他收入及收益淨額			
Government subsidy*	政府補貼*		500	—
Bank interest income	銀行利息收入		260	—
Other interest income	其他利息收入		40	46
Dividend handling charge and other surcharges	股息處理費及其他附加費		—	41
Fair value gains on financial assets at FVTPL, net	透過損益以公平值列賬之金融資產之公平值收益淨額		—	885
Gain on disposal of subsidiaries	出售附屬公司之收益	27	537	—
Others**	其他**		1,695	5,290
Total other income and gains, net	其他收入及收益淨額總額		3,032	6,262
Total	總額		112,938	70,108

* There were no unfulfilled conditions or contingencies relating to this grant.

* 概無有關該授出的尚未達成條件或或然事項。

** During the year ended 31 March 2025, others mainly included write back of information technology and maintenance expenses of HK\$4,352,000 waived by a service provider.

** 截至二零二五年三月三十一日止年度，其他主要包括撥回服務供應商豁免的資訊科技及維護開支港幣4,352,000元。

			2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Timing of revenue recognition	收益確認時間			
At a point in time	按時間點		104,984	53,094
Transferred over time	隨時間轉讓		2,506	6,916
			107,490	60,010

The Group has applied the practical expedient in HKFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date, or the remaining performance obligation is part of a contract that has an original expected duration of within one year.

本集團已對其所有合約應用香港財務報告準則第15號的實際權宜方法，故此概無披露有關於報告日期存續的客戶合約所產生預期於未來確認的收益資料，原因為本集團按其有權開具發票的金額確認收益（該金額與本集團迄今已完成履約的客戶價值直接對應），或剩餘履約責任屬原預期年期為一年內的合約的一部分。

6. FINANCE COSTS

6. 融資成本

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Interests on borrowings (note)	借貸之利息(附註)	911	5,244
Interests on lease liabilities	租賃負債之利息	590	720
		<u>1,501</u>	<u>5,964</u>

Note: Interests on borrowings included imputed interests of HK\$892,000 (2025: HK\$5,244,000) on convertible bonds subscribed by an independent bond subscriber. Details of the borrowing are set out in note 24.

附註：借貸之利息包括一名獨立債券認購人所認購之可換股債券之估算利息港幣892,000元(二零二五年：港幣5,244,000元)。有關借貸之詳情載於附註24。

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)：

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金)：			
Salaries and allowances	薪金及津貼		24,199	26,047
Contributions to defined contribution retirement plan	界定供款退休計劃供款		629	487
			<u>24,828</u>	<u>26,534</u>
Amortisation cost of intangible assets	無形資產之攤銷成本	16	763	677
Depreciation charges	折舊費用			
– owned property, plant and equipment	– 自有物業、廠房及設備		2,887	2,329
– right-of-use assets	– 使用權資產		3,438	3,012
		13	<u>6,325</u>	<u>5,341</u>
Auditor's remuneration	核數師酬金		1,508	1,514
(Reversal of)/provision for impairment loss of accounts receivable, net	應收賬款之減值虧損 (撥回)／撥備淨額	20	(47)	229
Written off of property, plant and equipment	物業、廠房及設備之撇銷	13	92	–
Written off of deposits and other receivables	按金及其他應收款項之撇銷	18	19	–
Impairment loss of intangible assets	無形資產減值虧損	16	339	1,397

At 31 March 2026, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in the future year (2025: Nil).

於二零二六年三月三十一日，本集團並無重大已沒收供款可用於減少其於未來年度的退休福利計劃供款(二零二五年：無)。

8. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Fees	袍金	700	758
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	6,214	4,229
Contributions to define contribution retirement plan	界定供款退休計劃供款	36	36
		6,250	4,265
		6,950	5,023

The emoluments of all Directors, including the Chief Executive Officer and the Chief Financial Officer, are set out below. The amounts represent emoluments paid or receivable in respect of their services as a director.

31 March 2026

8. 董事酬金

下列為根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部披露之本年度董事酬金：

全體董事(包括行政總裁及首席財務總監)的酬金載列如下。該等金額為就彼等擔任董事獲支付或應收的酬金。

二零二六年三月三十一日

		Directors' fees	Salaries and other benefits	Contributions to define contribution retirement plan	Total remuneration
		董事袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
Independent non-executive directors	獨立非執行董事				
Ms. Jiao Jie (note a)	焦捷女士(附註a)	55	—	—	55
Mr. Zhang Guangying (note b)	張廣迎先生(附註b)	200	—	—	200
Prof. Peng Qian (note c)	彭倩教授(附註c)	200	—	—	200
Ms. Ling Kit Sum Imma (note d)	凌潔心女士(附註d)	145	—	—	145
Executive directors	執行董事				
Mr. Xu Hao (Chief Executive Officer)	許昊先生(行政總裁)	—	3,361	18	3,379
Ms. Li Chuchu, Tracy (Chief Financial Officer)	李楚楚女士(首席財務總監)	—	2,853	18	2,871
Non-executive director	非執行董事				
Dr. Cheng Chi-Kong, Adrian ("Dr. Cheng")	鄭志剛博士(「鄭博士」)	100	—	—	100
		700	6,214	36	6,950

8. DIRECTORS' EMOLUMENTS (Continued)
31 March 20258. 董事酬金(續)
二零二五年三月三十一日

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total remuneration
		董事袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Independent non-executive directors	獨立非執行董事				
Mr. Zhang Guangying (note b)	張廣迎先生(附註b)	169	—	—	169
Prof. Peng Qian (note c)	彭倩教授(附註c)	104	—	—	104
Ms. Ling Kit Sum Imma (note d)	凌潔心女士(附註d)	200	—	—	200
Mr. Lo Chun Yu Toby (note e)	盧震宇先生(附註e)	31	—	—	31
Dr. Tam Lai Fan Gloria (note f)	譚麗芬醫生(附註f)	96	—	—	96
Executive directors	執行董事				
Mr. Xu Hao (Chief Executive Officer)	許昊先生(行政總裁)	—	1,524	18	1,542
Ms. Li Chuchu, Tracy (Chief Financial Officer)	李楚楚女士(首席財務總監)	—	2,705	18	2,723
Non-executive directors	非執行董事				
Dr. Cheng	鄭博士	100	—	—	100
Mr. Han Kam Leung, Michael (note g)	韓金樑先生(附註g)	58	—	—	58
		758	4,229	36	5,023

Notes:

- (a) Appointed on 23 December 2025.
- (b) Appointed on 28 May 2024.
- (c) Appointed on 23 September 2024.
- (d) Resigned on 23 December 2025.
- (e) Resigned on 28 May 2024.
- (f) Retired on 23 September 2024.
- (g) Resigned on 31 October 2024.

There were no emoluments payable, inducement payments to any director upon joining the Group, compensation for loss of office, or arrangements under which any director waived or agreed to waive any remuneration during the year (2025: Nil).

附註：

- (a) 於二零二五年十二月二十三日獲委任。
- (b) 於二零二四年五月二十八日獲委任。
- (c) 於二零二四年九月二十三日獲委任。
- (d) 於二零二五年十二月二十三日辭任。
- (e) 於二零二四年五月二十八日辭任。
- (f) 於二零二四年九月二十三日退任。
- (g) 於二零二四年十月三十一日辭任。

本年度並無應付之酬金、任何董事於加入本集團時獲支付之獎金、離職補償，或任何董事放棄或同意放棄任何酬金的安排(二零二五年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2025: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining three (2025: three) highest paid employees who are not a director of the Company were as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	5,668	8,402
Contributions to defined contribution retirement plan	界定供款退休計劃供款	42	54
		5,710	8,456

The emoluments of these three (2025: three) employees for the year fell within the following bands:

9. 五位最高薪僱員

本年度五位最高薪僱員包括兩位(二零二五年：兩位)董事，其酬金詳情載於上文附註8。本年度餘下三位(二零二五年：三位)並非本公司董事之最高薪僱員之酬金詳情如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	5,668	8,402
Contributions to defined contribution retirement plan	界定供款退休計劃供款	42	54
		5,710	8,456

本年度該三位(二零二五年：三位)僱員的酬金處於以下區間：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	—
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	—	1
		3	3

10. INCOME TAX

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

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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No Hong Kong profits tax has been provided for in the consolidated financial statements as the Group has no assessable profits for both years ended 31 March 2026 and 2025 except for one subsidiary (2025: two subsidiaries) of the Group that no provision for Hong Kong profits tax has been made as the subsidiary has sufficient tax losses brought forward to set off against the assessable profit for both years ended 31 March 2026 and 2025.

Under the law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for PRC Enterprise Income Tax has been made for the year ended 31 March 2026 as the Group's subsidiary established in the PRC has sufficient tax losses brought forward to set off against the assessable profit (2025: as the Group's subsidiary established in the PRC had no assessable profits arising in the PRC).

10. 所得稅

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

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

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元之溢利按稅率8.25%繳稅，而超過港幣2,000,000元之溢利將以稅率16.5%繳稅。截至二零二六年及二零二五年三月三十一日止年度，本集團合資格實體之香港利得稅按利得稅兩級制計算。不符合利得稅兩級制之香港其他集團實體的溢利將繼續按統一稅率16.5%繳稅。

由於本集團於截至二零二六年及二零二五年三月三十一日止年度均無應課稅溢利，故並無於綜合財務報表內計提香港利得稅，惟本集團一間附屬公司(二零二五年：兩間附屬公司)除外，其並無計提香港利得稅撥備，原因是於截至二零二六年及二零二五年三月三十一日止年度內該附屬公司均擁有已結轉的充足稅項虧損可抵銷應課稅溢利。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。由於本集團在中國成立的附屬公司擁有已結轉的充足稅項虧損可抵銷應課稅溢利(二零二五年：由於本集團於中國成立的附屬公司並無在中國產生應課稅溢利)，故截至二零二六年三月三十一日止年度並無計提中國企業所得稅撥備。

10. INCOME TAX (Continued)

Reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate to the tax expense was as follows:

10. 所得稅(續)

下列為按香港法定稅率計算之除稅前虧損適用之稅項抵免與稅項開支之對賬：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(21,178)	(47,485)
Tax credit at the Hong Kong statutory tax rate of 16.5% (2025: 16.5%)	按香港法定稅率16.5% (二零二五年：16.5%)計算之 稅項抵免	(3,494)	(7,835)
Income not subject to tax	毋須課稅之收入	(246)	(255)
Expenses not deductible for tax	不可扣稅開支	334	101
Temporary differences not recognised	未確認之暫時差額	362	93
Tax losses from previous periods utilised	動用過往期間之稅項虧損	(43)	(1,887)
Tax losses not recognised	未確認之稅項虧損	3,087	9,783
Actual tax expense	實際稅項開支	—	—

11. DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

11. 股息

董事會不建議就截至二零二六年三月三十一日止年度派付股息(二零二五年：無)。

12. LOSS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to the Shareholders of HK\$27,469,000 (2025: HK\$51,826,000), and the weighted average number of ordinary shares of 1,183,368,122 (2025: 991,793,808 (restated)) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period was as follows:

12. 股東應佔每股虧損

(a) 每股基本虧損

每股基本虧損基於股東應佔本年度虧損港幣27,469,000元(二零二五年：港幣51,826,000元)及本年度已發行普通股加權平均數1,183,368,122股(二零二五年：991,793,808股(經重列))計算。

報告期末普通股加權平均數計算如下：

		2026 二零二六年	2025 二零二五年 (Restated) (經重列)
Number of shares	股份數目		
Issued ordinary shares at beginning of year	於年初之已發行普通股	21,621,946,019	19,143,179,880
Effect of share consolidation	股份合併之影響	(20,540,848,719)	(18,844,082,363)
Effect of issue of new shares	發行新股份之影響	102,270,822	692,696,291
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	1,183,368,122	991,793,808

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the years ended 31 March 2026 and 2025.

(b) 每股攤薄虧損

於截至二零二六年及二零二五年三月三十一日止年度，概無發行在外之潛在攤薄股份。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Right-of- use assets 使用權 資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At Cost:	按成本：					
As at 1 April 2024	於二零二四年四月一日	6,369	1,723	4,377	13,105	25,574
Additions	添置	3,034	637	–	8,705	12,376
Disposals	出售	–	–	(42)	(13,105)	(13,147)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	9,403	2,360	4,335	8,705	24,803
Additions	添置	470	95	–	4,933	5,498
Early termination of lease	提前終止租賃	–	–	–	(906)	(906)
Disposal of subsidiaries	出售附屬公司	–	–	–	(481)	(481)
Written-off	撇銷	–	(13)	(1,302)	–	(1,315)
As at 31 March 2026	於二零二六年三月三十一日	9,873	2,442	3,033	12,251	27,599
Accumulated Depreciation:	累計折舊：					
As at 1 April 2024	於二零二四年四月一日	2,995	1,132	2,976	12,746	19,849
Charge for the year	本年度支出	1,299	130	900	3,012	5,341
Written-off/disposals	撇銷／出售	–	–	(33)	(13,105)	(13,138)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	4,294	1,262	3,843	2,653	12,052
Charge for the year	本年度支出	2,268	221	398	3,438	6,325
Early termination of lease	提前終止租賃	–	–	–	(323)	(323)
Disposal of subsidiaries	出售附屬公司	–	–	–	(95)	(95)
Written-off	撇銷	–	(13)	(1,210)	–	(1,223)
As at 31 March 2026	於二零二六年三月三十一日	6,562	1,470	3,031	5,673	16,736
Net Book Value:	賬面淨值：					
As at 31 March 2026	於二零二六年三月三十一日	3,311	972	2	6,578	10,863
As at 31 March 2025	於二零二五年三月三十一日	5,109	1,098	492	6,052	12,751

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year, the addition of right-of-use assets were HK\$4,933,000 (2025: HK\$8,705,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements. The Group also terminated a lease agreement in respect of a PRC office and derecognised right-of-use assets of HK\$583,000 (2025: HK\$359,000).

The Group has obtained the right-of-use as its offices through tenancy agreements. The leases typically run for an initial period of two to three years.

13. 物業、廠房及設備(續)

於本年度，使用權資產的添置為港幣4,933,000元(二零二五年：港幣8,705,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。本集團亦已終止一項有關中國辦事處的租賃協議，終止確認港幣583,000元(二零二五年：港幣359,000元)的使用權資產。

本集團已透過租賃協議取得用作辦事處的使用權。租約的初始期限一般為兩至三年。

14. GOODWILL

14. 商譽

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning and at end of the year	於年初及年末	1,505	1,505

Goodwill allocated to the cash generating unit ("CGU") of insurance and global markets business in Hong Kong at 31 March 2026 and 2025.

於二零二六年及二零二五年三月三十一日，商譽分配至香港保險及全球市場業務之現金產生單位(「現金產生單位」)。

15. INVESTMENT IN ASSOCIATES

15. 於聯營公司之投資

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Unlisted equity interests	非上市股權		
Cost of investment in associates	於聯營公司之投資成本	4,000	4,000
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(4,000)	(4,000)
		<u>-</u>	<u>-</u>

As at 31 March 2026 and 2025, the Group had interests in the following associates:

於二零二六年及二零二五年三月三十一日，本集團於下列聯營公司擁有權益：

Name 名稱	Form of entity 實體形式	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held by the Group 本集團所持 投票權比例		Principal activity 主要業務
				2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
Aspiring Alliance Consulting Limited 喜知山諮詢有限公司	Incorporated 註冊成立	Hong Kong/ Hong Kong 香港/香港	Ordinary 普通股	40%	40%	40%	40%	Provision of consultancy services 提供諮詢服務
喜知山諮詢(深圳) 有限公司	Incorporated 註冊成立	PRC/PRC 中國/中國	Ordinary 普通股	40% (Indirect) (間接)	40% (Indirect) (間接)	40% (Indirect) (間接)	40% (Indirect) (間接)	Provision of consultancy services 提供諮詢服務

All the above associates are accounted for using the equity method in the consolidated financial statements.

上述所有聯營公司均採用權益法於綜合財務報表中入賬。

The financial information and carrying amount of the Group's interests in associates that is not individually material:

本集團於聯營公司之權益(個別而言並不重大)之財務資料及賬面值載列如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
The Group's share of loss and total comprehensive income for the year	本集團應佔本年度虧損及全面收益總額	-	(4,000)
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司之權益的賬面值總額	<u>-</u>	<u>-</u>

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Futures Exchange trading rights 期貨交易所 交易權 HK\$'000 港幣千元	SFC licenses 證監會牌照 HK\$'000 港幣千元	Insurance license 保險牌照 HK\$'000 港幣千元	Software 軟件 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本					
At 1 April 2024	於二零二四年四月一日	1,736	14,500	909	3,151	20,296
Additions	添置	-	-	-	820	820
Impairment loss	減值虧損	(1,397)	-	-	-	(1,397)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	339	14,500	909	3,971	19,719
Additions	添置	-	-	-	664	664
Impairment loss	減值虧損	(339)	-	-	-	(339)
At 31 March 2026	於二零二六年三月三十一日	-	14,500	909	4,635	20,044
Accumulated amortisation	累計攤銷					
At 1 April 2024	於二零二四年四月一日	-	-	-	638	638
Amortisation provided during the year	本年度計提之攤銷	-	-	-	677	677
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	-	-	-	1,315	1,315
Amortisation provided during the year	本年度計提之攤銷	-	-	-	763	763
At 31 March 2026	於二零二六年三月三十一日	-	-	-	2,078	2,078
Net carrying amount	賬面淨值					
At 31 March 2026	於二零二六年三月三十一日	-	14,500	909	2,557	17,966
At 31 March 2025	於二零二五年三月三十一日	339	14,500	909	2,656	18,404

16. OTHER INTANGIBLE ASSETS (Continued)

The trading rights, SFC licenses and insurance license have been considered to have indefinite life because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

Software has finite useful life and is amortised on a straight-line basis at range from 3 to 7 years. The average remaining amortisation period of the software is 3.4 (2025: 3.9 years) years.

The impairment loss of HK\$339,000 (2025: HK\$1,397,000) relates solely to the Group's futures brokerage business. The recoverable amount of the CGU was estimated based on its value-in-use calculation. As the Group has ceased its future brokerage operations, the carrying value of the future exchange trading rights has been fully impaired.

At 31 March 2026, the carrying amount of intangible assets that is assessed as having indefinite useful life amounted to approximately HK\$15,409,000 (2025: HK\$15,748,000). HK\$14,500,000 (2025: HK\$14,500,000) is attributable to the CGU of asset management business under SFC Licenses and HK\$909,000 (2025: HK\$909,000) is attributable to the CGU of insurance brokerage business.

The recoverable amount of the CGU that included the development costs is determined based on value-in-use calculation. The Group engaged an independent professional valuer to assist with the calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		2026 二零二六年	2025 二零二五年
Average Annual revenue growth rate during the forecast period	預測期間之平均年收益增長率	4.3%	3.5%
Terminal growth rate	永久增長率	2.0%	3.0%
Pre-tax discount rate	除稅前貼現率	16.5%	16.5%

As at 31 March 2026, the recoverable amount of the CGU was \$52,014,000 which was higher than its carrying amount by \$24,230,000. The Group considers that reasonably possible change in the key assumptions above would not cause the CGU's carrying amount at 31 March 2026 to exceed its recoverable amount.

16. 其他無形資產(續)

交易權、證監會牌照及保險牌照被視為有無限年期，因為預期可無限期對本集團之現金流量淨額作出貢獻，故此未作攤銷。

軟件具有有限可使用年期，並以直線法按介乎3至7年攤銷。軟件之平均剩餘攤銷期為3.4年(二零二五年：3.9年)。

減值虧損港幣339,000元(二零二五年：港幣1,397,000元)僅與本集團之期貨經紀業務有關。現金產生單位的可收回金額基於其使用價值計算而估計得出。由於本集團不再從事其期貨經紀業務，故期貨交易權之賬面值已作悉數減值。

於二零二六年三月三十一日，經評估為具無限可使用年期之無形資產之賬面值為約港幣15,409,000元(二零二五年：港幣15,748,000元)。港幣14,500,000元(二零二五年：港幣14,500,000元)歸屬於證監會牌照下資產管理業務之現金產生單位，而港幣909,000元(二零二五年：港幣909,000元)則歸屬於保險經紀業務之現金產生單位。

計入開發成本的現金產生單位之可回收金額基於使用價值計算釐定。本集團委聘獨立專業估值師協助計算。計算使用基於管理層所批准涵蓋五年期間之財政預算的現金流量預測得出。估計可回收金額所用之主要假設如下：

於二零二六年三月三十一日，現金產生單位之可回收金額為52,014,000元，較其賬面值高出24,230,000元。本集團認為，上述主要假設之合理可能變動不會導致現金產生單位於二零二六年三月三十一日之賬面值超過其可回收金額。

17. FINANCIAL ASSET AT FVOCI

17. 透過其他全面收益以公平值列賬之金融資產

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Non-current: Unlisted equity investment in the United Kingdom	347	254
非流動： 於英國之非上市股權投資		

In December 2022, De Oro Strategics Limited, an indirectly wholly-owned subsidiary of the Company, made a minority investment in Global Futures and Options Holdings ("GFO-X") via subscription of convertible preferred shares for a total consideration of US\$502,740 (equivalent to approximately HK\$4,000,000). GFO-X is now live as the United Kingdom's regulated and centrally cleared trading venue for digital asset derivatives. Authorised by the UK Financial Conduct Authority, its contracts are centrally cleared via LCH DigitalAssetClear to ensure security and reduce counterparty risk. The platform is built for institutions, offering a suite of cash-settled Bitcoin index futures and options for hedging exposure. Recently, Standard Chartered partnered with GFO-X to enable digital assets to be used as trading collateral.

At 31 March 2026, the Directors considered that the carrying amount of the investment in GFO-X was approximately HK\$347,000 (31 March 2025: HK\$254,000) which was determined with reference to the recent transaction price. No dividends were received on this investment during the year (2025: Nil).

於二零二二年十二月，本公司間接全資附屬公司 De Oro Strategics Limited 透過認購可換股優先股對 Global Futures and Options Holdings ("GFO-X") 進行少數股權投資，總代價為 502,740 美元（相當於約港幣 4,000,000 元）。GFO-X 現時成為英國受監管及集中結算的數字資產衍生品交易場所，獲英國金融行為監管局授權，其合約透過 LCH DigitalAssetClear 集中結算以確保安全並降低交易對手方風險。該平台為機構建立，提供一套以現金結算的比特幣指數期貨和期權以對沖風險。近期，渣打銀行與 GFO-X 合作，允許將數字資產用作交易抵押品。

於二零二六年三月三十一日，董事認為於 GFO-X 之投資賬面值為約港幣 347,000 元（二零二五年三月三十一日：港幣 254,000 元），其經參考近期交易價格後釐定。本年度，概無收到有關該項投資之股息（二零二五年：無）。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Non-current: Deposits	非流動： 按金	1,340	1,902
Current: Prepayments and deposits Other receivables	流動： 預付款項及按金 其他應收款項	5,069 1,556	3,648 3,622
		6,625	7,270

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for deposits and other receivables as the related credit loss allowances were immaterial.

During the year ended 31 March 2026, there were bad debts written off of deposits and other receivables of HK\$19,000 (2025: Nil) due to outstanding balance deemed as irrecoverable in the future by management.

其他應收款項的餘額未逾期且未減值，且未就按金及其他應收款項計提信貸虧損撥備，原因是相關信貸虧損撥備不重大。

截至二零二六年三月三十一日止年度，就按金及其他應收款項撇銷之壞賬為港幣19,000元(二零二五年：無)，原因是管理層將未償還結餘視作於未來無法收回。

19. LOAN RECEIVABLES

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

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

In September 2023, the Company entered into a second loan extension agreement with this private limited company to extend the maturity date by one year to September 2024. However, the Directors considered that the debtor was in severe financial difficulty and that the Company had no prospect of recovery. Accordingly, the fair value of the convertible loan was determined to be Nil, and a fair value loss of HK\$1,533,000 was made for the year ended 31 March 2024.

During the year ended 31 March 2026, the Group took further action by instructing its legal counsel to send a demand letter to the debtor. However, no repayment has been received. The Directors continue to monitor the situation and assess the recoverability of the outstanding amount.

19. 應收貸款

於二零二二年三月，本公司與一間私人有限公司訂立貸款購買協議，內容有關收購一筆250,000美元（相當於港幣1,945,000元）之可換股貸款，可換股貸款會於到期時償還或於到期日轉換為一間私人有限公司之股份。可換股貸款為無抵押及免息。

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

於二零二三年九月，本公司與該私人有限公司訂立第二份貸款延期協議，將到期日延長一年至二零二四年九月。然而，董事認為債務人處於嚴重財務困難，且本公司並無實質可能收回款項。因此，於截至二零二四年三月三十一日止年度，釐定可換股貸款之公平值為零，並計提公平值虧損港幣1,533,000元。

於截至二零二六年三月三十一日止年度，本集團採取進一步行動，指示其法律顧問向債務人發出催款函。然而，尚未收到任何還款。董事繼續監察有關情況，並評估未償還金額的可收回性。

20. ACCOUNTS RECEIVABLE

20. 應收賬款

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Global markets business:	– 全球市場業務：		
Securities brokerage business	證券經紀業務		
Cash clients	現金客戶	–	4
Margin clients	孖展客戶	–	27
Clearing houses	結算所	–	6
Others	其他	–	80
– Asset management business	– 資產管理業務	2,503	1,915
– Insurance brokerage business	– 保險經紀業務	1,756	2,767
– Wealth management and consultancy services business	– 財富管理及顧問服務業務	5,821	852
		10,080	5,651
Less: Provision for impairment loss	減：減值虧損撥備	(510)	(557)
		9,570	5,094

At 1 April 2024, 31 March 2025 and 31 March 2026, accounts receivable from contracts with customers amounted to approximately HK\$2,955,000, HK\$5,058,000 and HK\$9,570,000 respectively.

於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日，應收客戶合約賬款分別為約港幣2,955,000元、港幣5,058,000元及港幣9,570,000元。

The settlement terms for accounts receivable arising from securities transactions were two trading days after the trade date. There were no margin clients outstanding as at 31 March 2026. For the year ended 31 March 2025, the balances with margin clients of HK\$27,000 were repayable on demand or according to agreed repayment schedules, bearing interest at annual rates ranging from 10.64% to 11.35% and secured by underlying equity securities valued at approximately HK\$822,000. The Group did not hold any collateral or other credit enhancements over these balances. Trading limits are set for margin clients, and management maintains tight control over outstanding accounts receivable by regularly monitoring overdue balances to minimise credit risk.

證券交易產生之應收賬款之結算期為交易日期後兩個交易日。於二零二六年三月三十一日，並無孖展客戶之未償還結餘。截至二零二五年三月三十一日止年度，孖展客戶之結餘港幣27,000元須按要求或根據協定還款計劃償還，按介乎10.64%至11.35%之年利率計息，並以價值約港幣822,000元之相關股本證券作抵押品。本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。孖展客戶受買賣限額限制，管理層透過定期監察逾期結餘，對其未收回應收賬款維持嚴謹監控，以將信貸風險減至最低。

20. ACCOUNTS RECEIVABLE (Continued)

Apart from securities transactions, the trading terms with customers of the global markets business, asset management business, insurance brokerage business, and wealth management and consultancy services business are mainly on credit. The credit period for customers of the global markets business, insurance brokerage business, and wealth management and consultancy services business is generally 30 days, and may be extended up to 90 days for major customers. The credit period for customers of the asset management business is generally 30 days, and may be extended up to 60 days for certain customers.

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

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 90 days	90日內	3,277	4,033
Between 91 to 180 days	91至180日	5,531	105
Between 181 to 365 days	181至365日	–	200
Over one year	一年以上	1,272	1,313
		<u>10,080</u>	<u>5,651</u>

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

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Not past due	未逾期	2,706	10
Less than 1 month past due	逾期1個月內	170	2,660
1 to 3 months past due	逾期1至3個月	5,574	1,183
Over 3 months past due	逾期3個月以上	1,120	1,241
		<u>9,570</u>	<u>5,094</u>

20. 應收賬款(續)

除證券交易外，與全球市場業務、資產管理業務、保險經紀業務以及財富管理及顧問服務業務客戶的交易條款主要以記賬形式進行。全球市場業務、保險經紀業務以及財富管理及顧問服務業務客戶的信貸期一般為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期一般為30日，而若干客戶則可延長至最多60日。

於報告期末的應收賬款基於交易日期之賬齡分析如下：

於報告期末的應收賬款(扣除虧損撥備)基於逾期日期之賬齡分析如下：

20. ACCOUNTS RECEIVABLE (Continued)

For year ended 31 March 2025, except for margin loans receivable of HK\$27,000, which was secured by underlying equity securities amounted to approximately HK\$822,000, the Group did not hold any collateral or other credit enhancements over there balance.

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

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

2026

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year (Reversal of)/provision for impairment loss	於年初 減值虧損(撥回)/撥備	1 60	– –	– –	556 (107)	557 (47)
At end of year	於年末	61	–	–	449	510
Arising from: – Other accounts receivable	因以下各項產生： – 其他應收賬款	6,518	–	–	3,562	10,080
ECL rate – Other accounts receivable	預期信貸虧損率 – 其他應收賬款	0.94%	N/A 不適用	N/A 不適用	12.61%	5.06%

20. 應收賬款(續)

截至二零二五年三月三十一日止年度，除應收孖展貸款港幣27,000元以相關股本證券金額約港幣822,000元作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

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

應收賬款之減值虧損撥備之變動如下：

二零二六年

20. ACCOUNTS RECEIVABLE (Continued)
202520. 應收賬款(續)
二零二五年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	1	–	–	327	328
Provision for impairment loss	減值虧損撥備	–	–	–	229	229
At end of year	於年末	1	–	–	556	557
Arising from:	因以下各項產生：					
– Cash clients	– 現金客戶	–	–	–	4	4
– Margin clients	– 孖展客戶	27	–	–	–	27
– Clearing houses	– 結算所	–	–	–	6	6
– Other accounts receivable	– 其他應收賬款	–	–	–	5,614	5,614
		27	–	–	5,624	5,651
ECL rate	預期信貸虧損率					
– Cash clients	– 現金客戶	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
– Margin clients	– 孖展客戶	3.23%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
– Clearing houses	– 結算所	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
– Other accounts receivable	– 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	9.89%	N/A 不適用

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

概無就應收現金客戶及結算所款項計提信貸虧損撥備，原因是相關信貸虧損撥備並不重大。

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

本集團並無就已出現減值之應收款項持有任何抵押品。

21. SHORT-TERM BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

(a) Short-term bank deposit

	2026 二零二六年	2025 二零二五年
Time deposit with original maturity of not less than three months	1,500	1,500

At 31 March 2026, time deposits of HK\$1,500,000 (2025: HK\$1,500,000) with original maturity of not less than three months carried interest at 0.30% (2025: 0.98%) per annum.

21. 短期銀行存款以及現金及現金等值物

(a) 短期銀行存款

	2026 二零二六年	2025 二零二五年
Time deposit with original maturity of not less than three months	1,500	1,500

於二零二六年三月三十一日，原到期日不少於三個月之定期存款港幣1,500,000元（二零二五年：港幣1,500,000元）按年利率0.30%（二零二五年：0.98%）計息。

(b) Cash and cash equivalents

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Cash and bank balances	22,781	53,017
Deposit with other financial institutions	72,434	—
	95,215	53,017

At 31 March 2026, except for the balances of HK\$1,208,000 (2025: HK\$4,185,000) and HK\$6,886,000 (2025: HK\$15,033,000) which were denominated in RMB and US\$, respectively, cash and bank balances of the Group were denominated in the functional currencies.

Certain cash at banks of the Group earned interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximated their fair values.

Deposit with other financial institutions represents a short-term deposit held in an interest-bearing account at a rate ranged from 3.75% to 6.75% per annum.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. At 31 March 2026, approximately HK\$3,330,000 (2025: HK\$37,258,000) was held by the Group on behalf of the clients in the trust accounts. The client monies at 31 March 2026 and 2025 were not included in the Group's cash and bank balances.

(b) 現金及現金等值物

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Cash and bank balances	22,781	53,017
Deposit with other financial institutions	72,434	—
	95,215	53,017

於二零二六年三月三十一日，除港幣1,208,000元（二零二五年：港幣4,185,000元）及港幣6,886,000元（二零二五年：港幣15,033,000元）之結餘分別以人民幣及美元計值外，本集團的現金及銀行結餘以功能貨幣計值。

本集團之若干銀行存款根據每日銀行存款利率按浮動利率賺取計息。現金及銀行結餘之賬面值與其公平值相若。

其他金融機構存款指存放於計息賬戶之短期存款，年利率介乎3.75%至6.75%。

本集團於認可機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二六年三月三十一日，本集團代表客戶於託管賬戶持有約港幣3,330,000元（二零二五年：港幣37,258,000元）。於二零二六年及二零二五年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

22. ACCOUNTS PAYABLE

All the trade payables are expected to be settled within one year.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 90 days	90日內	2,449	9,750
91 to 180 days	91至180日	—	1,023
181 to 365 days	181至365日	45	170
Over 365 days	365日以上	248	114
		2,742	11,057

22. 應付賬款

預期所有貿易應付款項將於一年內結清。

截至報告期末，貿易應付款項基於發票日期之賬齡分析如下：

23. OTHER PAYABLES AND ACCRUALS

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Other payables and accruals	其他應付款項及應計費用	11,868	12,189
Current portion	流動部分	11,868	11,439
Non-current portion*	非流動部分*	—	750
		11,868	12,189

* At 31 March 2025, the other payable of HK\$750,000 is unsecured, interest free and repayable on 1 April 2026. The balance was subsequently fully settled upon the disposal of a subsidiary during the year.

23. 其他應付款項及應計費用

* 於二零二五年三月三十一日，其他應付款項港幣750,000元為無抵押、免息並須於二零二六年四月一日償還。結餘其後於本年度出售一間附屬公司後悉數結算。

24. BORROWING

		31 March 2026 二零二六年三月三十一日			31 March 2025 二零二五年三月三十一日		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
Current:	流動：						
Borrowing – convertible bonds – unsecured	借貸 – 可換股債券 – 無抵押	—	—	—	13.29	2025	39,908
Non-current:	非流動：						
Borrowing – convertible bonds – unsecured	借貸 – 可換股債券 – 無抵押	—	—	—	—	—	—
				—			39,908

24. 借貸

24. BORROWING (Continued)

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

The issue price was 100% of the principal amount of the Convertible Bonds. The Convertible Bonds bore interest at 8% per annum payable quarterly in arrears. The imputed interest on the Convertible Bonds was calculated using the effective interest rate at 13.29% per annum.

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

At the date of issuance of the Convertible Bonds, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$36,058,000 and approximately HK\$3,942,000 respectively. The fair value of the liability component of convertible borrowing of HK\$36,058,000 represented the net present value of the cash flow associated with the Convertible Bonds. At 31 March 2025, the carrying amount of the liability component of the Convertible Bonds was HK\$39,908,000, after recognising imputed interest expense of HK\$5,244,000; offset by interest payment HK\$3,200,000 made during the year ended 31 March 2025.

24. 借貸(續)

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

發行價為可換股債券本金額之100%。可換股債券按年利率8%計息，按季度支付。可換股債券之估算利息按實際年利率13.29%計算。

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

於可換股債券發行日期，考慮到償還條款，借貸之公平值為港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣36,058,000元及約港幣3,942,000元。可換股借貸負債部分之公平值港幣36,058,000元指與可換股債券相關之現金流量之現值淨額。於二零二五年三月三十一日，於確認估算利息開支港幣5,244,000元後，可換股債券負債部分之賬面值為港幣39,908,000元；被截至二零二五年三月三十一日止年度作出之利息款項港幣3,200,000元所抵銷。

24. BORROWING (Continued)

During the year ended 31 March 2025, no conversion rights attaching to the Convertible Bonds were exercised. The outstanding principal amount of the Convertible Bonds at 31 March 2025 amounted to HK\$40,000,000. On 30 May 2025, the Group redeemed the Convertible Bonds in full upon maturity in accordance with the terms and conditions of the Convertible Bonds.

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

24. 借貸(續)

截至二零二五年三月三十一日止年度，概無可換股債券附帶之換股權獲行使。於二零二五年三月三十一日，可換股債券之未償還本金額為港幣40,000,000元。於二零二五年五月三十日，本集團根據可換股債券之條款及條件於到期時全數贖回可換股債券。

於綜合財務報表確認之可換股債券之計算如下：

		Liabilities component 負債部分 HK\$'000 港幣千元	Equity component 權益部分 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	37,864	3,942
Imputed interest expenses for the year	本年度估算利息開支	5,244	—
Interest paid	已付利息	(3,200)	—
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	39,908	3,942
Imputed interest expenses for the year	本年度估算利息開支	892	—
Interest paid	已付利息	(800)	—
Redemption	贖回	(40,000)	(3,942)
At 31 March 2026	於二零二六年三月三十一日	—	—

25. LEASES

As Lessee

At the end of the reporting period, the Group had three (2025: three) leases contracts of office premises, which was negotiated for terms of two to three years (2025: two to three years).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, representing land and properties leased for its own use, and the movements during both years are disclosed in note 13.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year were as follows:

25. 租賃

作為承租人

於報告期末，本集團有三份(二零二五年：三份)辦公室物業租賃合約，其租期經協商後為期兩至三年(二零二五年：兩至三年)。

(a) 使用權資產

兩個年度內，本集團的使用權資產(指租賃作自用之土地及物業)的賬面值及變動於附註13披露。

(b) 租賃負債

本年度，租賃負債之賬面值及變動如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
At beginning of year	於年初	6,557	—
New leases	新租賃	4,933	8,705
Early termination of lease	提早終止租賃	(623)	—
Disposal of subsidiary	出售附屬公司	(395)	—
Accretion of interest recognised during the year	於本年度確認之利息增加	590	720
Payments	付款	(4,207)	(2,868)
At end of year	於年末	6,855	6,557

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Analysed into:	分析：		
Current	流動	3,886	3,795
Non-current	非流動	2,969	2,762
		6,855	6,557

The maturity analysis of lease liabilities was as follows:

租賃負債之到期日分析如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year	一年內	3,886	3,795
After one year but within two years	一年後但兩年內	2,858	2,642
After two years but within five years	兩年後但五年內	111	120
		6,855	6,557

26. DEFERRED TAX LIABILITY

The component of deferred tax liability and the movements thereon during the year were as follows:

26. 遞延稅項負債

本年度，遞延稅項負債之組成部分及其變動如下：

	Intangible assets 無形資產 HK\$'000 港幣千元
At 1 April 2024, 31 March 2025 and 31 March 2026	
於二零二四年四月一日、 二零二五年三月三十一日及 二零二六年三月三十一日	(2,542)

At 31 March 2026, the Group had tax losses arising in Hong Kong of approximately HK\$820,895,000 (2025: HK\$802,446,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets had not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that had been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it was not considered probable that taxable profits would be available against which the tax losses could be utilised.

於二零二六年三月三十一日，本集團在香港產生之稅項虧損為約港幣820,895,000元（二零二五年：港幣802,446,000元）（有待香港稅務局核對一致），該等稅項虧損可無限定期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

27. DISPOSAL OF SUBSIDIARIES

27. 出售附屬公司

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Disposal of Arta Global Markets Limited ("AGML")	出售裕承環球市場有限公司 （「裕承環球」）	—	—
Disposal of other subsidiaries	出售其他附屬公司	537	—
Gain on disposal of subsidiaries	出售附屬公司之收益	537	—

27. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of a principal subsidiary – AGML

On 17 December 2025, the Company completed the disposal of its entire issued shares of AGML to Mr. Lau Fu Wing ("Mr. Lau") at a consideration of HK\$6,067,000. AGML was a company incorporated in Hong Kong and licensed under the Securities and Futures Commission of Hong Kong ("SFC") to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Mr. Lau, a director of AGML, was a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The consideration was determined after arm's length negotiations and on normal commercial terms based on the valuation of the AGML as at 30 June 2025. The net assets of AGML as at 30 June 2025 were follows:

		HK\$'000 港幣千元
Total consideration	總代價	6,067
Deposits – non-current	按金 – 非流動	425
Accounts receivable	應收賬款	70
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	281
Cash and cash equivalents	現金及現金等值物	13,807
		14,583
Other payables and accruals	其他應付款項及應計費用	(1,774)
Amount due to immediate holding company	應付直接控股公司款項	(6,742)
		(8,516)
Less: net assets	減：資產淨值	(6,067)
Gain on disposal	出售收益	–
Net cash outflow arising on the disposal:	出售所產生之現金流出淨額：	
Cash consideration received	已收現金代價	6,067
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值物	(13,806)
		(7,739)

Further details of the transaction are set out in the Company's announcements dated 17 July 2025 and 17 December 2025.

27. 出售附屬公司(續)

(a) 出售一間主要附屬公司 – 裕承環球

於二零二五年十二月十七日，本公司完成向劉富榮先生(「劉先生」)出售其於裕承環球之全部已發行股份，代價為港幣6,067,000元。裕承環球為一間於香港註冊成立之公司，獲香港證券及期貨事務監察委員會(「證監會」)發牌可從事第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。劉先生為裕承環球之董事，根據上市規則第14A章為本公司於附屬公司層面之關連人士。代價乃基於裕承環球於二零二五年六月三十日之估值按正常商業條款經公平磋商後釐定。裕承環球於二零二五年六月三十日之資產淨值如下：

		HK\$'000 港幣千元
Total consideration	總代價	6,067
Deposits – non-current	按金 – 非流動	425
Accounts receivable	應收賬款	70
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	281
Cash and cash equivalents	現金及現金等值物	13,807
		14,583
Other payables and accruals	其他應付款項及應計費用	(1,774)
Amount due to immediate holding company	應付直接控股公司款項	(6,742)
		(8,516)
Less: net assets	減：資產淨值	(6,067)
Gain on disposal	出售收益	–
Net cash outflow arising on the disposal:	出售所產生之現金流出淨額：	
Cash consideration received	已收現金代價	6,067
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值物	(13,806)
		(7,739)

該交易之進一步詳情載於本公司日期為二零二五年七月十七日及二零二五年十二月十七日之公告。

27. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of other subsidiaries

During the year ended 31 March 2026, the Group disposed of its entire equity interests in Honging International Consulting Limited and Arta Xenium Technology Company Limited in February 2026 and March 2026 respectively.

27. 出售附屬公司(續)

(b) 出售其他附屬公司

截至二零二六年三月三十一日止年度，本集團於二零二六年二月及二零二六年三月分別出售其於泓憬國際諮詢有限公司及Arta Xenium Technology Company Limited之全部股權。

		Honging International Consulting Limited 泓憬國際諮詢 有限公司 HK\$'000 港幣千元	Arta Xenium Technology Company Limited HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Total consideration	總代價	1,050	209	1,259
Less: net assets	減：資產淨值	(565)	(157)	(722)
Gain on disposal	出售收益	485	52	537
Net cash outflow arising on the disposal:	出售所產生之現金流出 淨額：			
Cash consideration received	已收現金代價	1,050	209	1,259
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值物	(1,423)	(226)	(1,649)
		(373)	(17)	(390)

28. CAPITAL RESERVES AND DIVIDEND

(a) Movements in Components of equity

The reconciliation between the opening and closing balances of each components of the Group's consolidated equity is set out in the consolidated statement of changes in equity. 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:

Company

		Share capital	Share premium account	Convertible instrument equity reserve	Equity attributable to the immediate holding company in respect of a perpetual convertible instrument 直接控股公司就一項永久可換股工具應佔權益	Equity attributable to the immediate holding company in respect of perpetual loans 直接控股公司就永久貸款應佔權益	Accumulated losses	Total
		股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	可換股工具 權益儲備 HK\$'000 港幣千元	應佔權益 HK\$'000 港幣千元	應佔權益 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	191,432	119,686	7,617	35,826	70,917	(476,648)	(51,170)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	4,550	14,070	18,620
Issue of shares	發行股份	24,787	15,213	(7,617)	(32,383)	-	-	-
At 31 March 2025	於二零二五年三月三十一日	216,219	134,899	-	3,443	75,467	(462,578)	(32,550)
At 1 April 2025	於二零二五年四月一日	216,219	134,899	-	3,443	75,467	(462,578)	(32,550)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	5,281	9,274	14,555
Issue of shares	發行股份	38,286	92,468	-	-	-	-	130,754
Issuance of perpetual loan	發行永久貸款	-	-	-	-	40,800	-	40,800
Repayment of perpetual loan	償還永久貸款	-	-	-	-	(58,088)	-	(58,088)
At 31 March 2026	於二零二六年三月三十一日	254,505	227,367	-	3,443	63,460	(453,304)	95,471

28. 資本儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分之期初與期末結餘對賬載於綜合權益變動表。本公司權益個別組成部分之年初及年末變動詳情載列如下：

本公司

28. CAPITAL RESERVES AND DIVIDEND (Continued)

(b) Dividends

No dividend was proposed for ordinary shareholders of the Company during the years ended 31 March 2026 and 31 March 2025, nor has any dividend been proposed since the end of the reporting period.

(c) Share Capital

28. 資本儲備及股息(續)

(b) 股息

截至二零二六年三月三十一日及二零二五年三月三十一日止年度，並無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付任何股息。

(c) 股本

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Authorised:	法定：		
25,000,000,000	25,000,000,000股		
(2025: 25,000,000,000	(二零二五年：25,000,000,000		
(restated)) ordinary shares of	股(經重列))每股面值港幣0.2元		
HK\$0.2 (2025: HK\$0.2	(二零二五年：港幣0.2元		
(restated)) each	(經重列))之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
1,272,527,300	1,272,527,300股		
(2025: 1,081,097,000 (restated))	(二零二五年：1,081,097,000		
ordinary shares of HK\$0.2	股(經重列))每股面值港幣0.2元		
(2025: HK\$0.2 (restated)) each	(二零二五年：港幣0.2元		
	(經重列))之普通股	254,505	216,219

A summary of the movements of the Company's issued capital and share premium account was as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	19,143,179,880	191,432	119,686	311,118
Issue of shares (note (i))	發行股份(附註(i))	2,478,766,139	24,787	15,213	40,000
At 31 March 2025	於二零二五年三月三十一日	21,621,946,019	216,219	134,899	351,118
Share consolidation (note (ii))	股份合併(附註(ii))	(20,540,848,719)	-	-	-
Placing of shares (note (iii))	配售股份(附註(iii))	191,430,000	38,286	92,468	130,754
At 31 March 2026	於二零二六年三月三十一日	1,272,527,300	254,505	227,367	481,872

28. CAPITAL RESERVES AND DIVIDEND (Continued)

(c) Share Capital (Continued)

- (i) On 19 December 2024, the Company allotted and issued 2,478,766,139 new ordinary shares of HK\$0.01 each to its immediate holding company, following the conversion of a convertible loan at a conversion price of HK\$0.01614 per share. The convertible loan, originally obtained between September 2020 and November 2021 in the aggregate amount of HK\$40,000,000, was interest free and repayment on demand, with a conversion period from 1 November 2022 to 1 November 2024. The conversion shares rank pari passu in all respects with the existing shares in issue at the date of allotment.
- (ii) In July 2025, the Company proposed to implement a share consolidation on the basis that every twenty issued and unissued shares of HK\$0.01 each be consolidated into one consolidated share of HK\$0.2 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the Shareholders of the Company by way of poll at the special general meeting held on 25 July 2025. The share consolidation became effective on 29 July 2025 and (a) 21,621,946,019 then existing shares in issue had been consolidated into 1,081,097,300 consolidated shares; and (b) the then authorized share capital of the Company HK\$5,000,000,000 divided into 500,000,000,000 shares of par value of HK\$0.01 each had been adjusted to HK\$5,000,000,000 divided into 25,000,000,000 consolidated shares of par value of HK\$0.2 each. For further details, please refer to the announcement of the Company dated 2 July 2025, the circular of the Company dated 9 July 2025 and the poll results announcement of the Company dated 25 July 2025.
- (iii) On 18 September 2025, an aggregate of 191,430,000 shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.690 per placing share pursuant to the placing agreement. The gross proceeds from the placing are approximately HK\$132,087,000 and the net proceeds (after deducting the directly incurred expenses) are approximately HK\$130,754,000. For further details, please refer to the announcements of the Company dated 29 August 2025 and 18 September 2025.

28. 資本儲備及股息(續)

(c) 股本(續)

- (i) 於二零二四年十二月十九日，本公司於按換股價每股港幣0.01614元轉換可換股貸款後向其直接控股公司配發及發行2,478,766,139股每股面值港幣0.01元之新普通股。可換股貸款最初於二零二零年九月至二零二一年十一月期間獲得，總額為港幣40,000,000元，為免息及按要求償還，轉換期自二零二二年十一月一日起至二零二四年十一月一日止。換股股份在所有方面與於配發日期已發行之現有股份享有同等地位。
- (ii) 於二零二五年七月，本公司建議實施股份合併，基準為將每二十股每股面值港幣0.01元之已發行及未發行股份合併為一股每股面值港幣0.2元之合併股份。有關批准股份合併之建議普通決議案已於二零二五年七月二十五日舉行之股東特別大會上經本公司股東以投票表決方式正式通過。股份合併於二零二五年七月二十九日生效，故(a) 21,621,946,019股當時已發行股份已合併為1,081,097,300股合併股份；及(b)本公司當時法定股本港幣5,000,000,000元，分為500,000,000,000股每股面值港幣0.01元之股份，經調整為港幣5,000,000,000元，分為25,000,000,000股每股面值港幣0.2元之合併股份。有關進一步詳情，請參閱本公司日期為二零二五年七月二日之公告、本公司日期為二零二五年七月九日之通函及本公司日期為二零二五年七月二十五日之投票表決結果公告。
- (iii) 於二零二五年九月十八日，合共191,430,000股股份已根據配售協議按配售價每股配售股份港幣0.690元成功配售予不少於六名獨立承配人。配售事項所得款項總額約為港幣132,087,000元，而所得款項淨額(經扣除直接產生之開支後)約為港幣130,754,000元。有關進一步詳情，請參閱本公司日期為二零二五年八月二十九日及二零二五年九月十八日之公告。

28. CAPITAL RESERVES AND DIVIDEND (Continued)

(d) Nature and purpose of reserves

(i) *Share premium account*

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders 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.

(ii) *Convertible instrument equity reserve*

The convertible instrument equity reserve represents the value of the unexercised equity component of convertible borrowing of the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(i).

(iii) *Investment revaluation reserve (non-recycling)*

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(h)).

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

28. 資本儲備及股息(續)

(d) 儲備的性質及目的

(i) *股份溢價賬*

股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

(ii) *可換股工具權益儲備*

可換股工具權益儲備指本公司可換股借貸的未行使權益部分之價值。該儲備根據附註2.4(i)所載會計政策處理。

(iii) *投資重估儲備(不可撥回)*

投資重估儲備(不可撥回)包括於報告期末所持根據香港財務報告準則第9號指定為透過其他全面收益以公平值列賬的股權投資之公平值累計變動淨額(見附註2.4(h))。

(e) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

28. CAPITAL RESERVES AND DIVIDEND (Continued)

(e) Capital management (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the SFC and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

The Group monitors capital using a gearing ratio, which is borrowings divided by the total equity of the Group. The gearing ratios at the end of the reporting periods were as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Borrowing	借貸	—	39,908
Total equity of the Group	本集團權益總值	120,924	29,444
Gearing ratio	借貸比率	N/A不適用	135.54%

Beside the capital requirement as mentioned above, imposed the Company nor any of its subsidiaries is subject to other externally capital requirement.

28. 資本儲備及股息(續)

(e) 資本管理(續)

本集團因應經濟狀況之變化及相關資產之風險特點管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司(均為受證監會規管之實體)及一間根據香港保險公司條例(「保險公司條例」)註冊之附屬公司須符合證監會及保險公司條例之最低資本規定外，本集團不受任何外部施加的資本規定約束。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。截至二零二六年及二零二五年三月三十一日止年度，本集團並無改變其資本管理目標、政策或程序。

本集團使用借貸比率監察資本，借貸比率按借貸除以本集團權益總值計算。於報告期末，借貸比率如下：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Borrowing	—	39,908
Total equity of the Group	120,924	29,444
Gearing ratio	N/A不適用	135.54%

除上述資本規定外，本公司及其任何附屬公司概不受其他外部資本規定約束。

29. SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted by the Shareholders on 8 August 2022 (the "2022 Share Scheme"). The 2022 Share Scheme shall be valid and effective for a period of ten years commencing from 8 August 2022. At the date of this annual report, the 2022 Share Scheme had a remaining life of approximately 8 years 1 month. Further details of the 2022 Share Scheme were disclosed in the Company's circular dated 16 July 2022.

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

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

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

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

29. 購股權計劃

股東已於二零二二年八月八日批准及採納本公司之購股權計劃（「二零二二年股份計劃」）。二零二二年股份計劃將於自二零二二年八月八日起計十年期間內有效及生效。於本年報日期，二零二二年股份計劃尚餘年期約8年1個月。二零二二年股份計劃之進一步詳情於本公司日期為二零二二年七月十六日之通函披露。

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

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

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

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

29. SHARE OPTION SCHEME (Continued)

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

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

The total number of shares available for issue under the 2022 Share Scheme was 93,408,809 shares (after adjusting for the share consolidation) with par value of HK\$0.2 (after adjusting for the share consolidation) each as approved on the adoption date, i.e. 8 August 2022.

During the year ended 31 March 2026 and up to the date of this annual report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. At 31 March 2026, the Company had no share options outstanding under the 2022 Share Scheme.

29. 購股權計劃(續)

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

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

於採納日期(即二零二二年八月八日)經批准之二零二二年股份計劃項下可予發行股份總數為93,408,809股(經股份合併調整)每股面值港幣0.2元(經股份合併調整)之股份。

於截至二零二六年三月三十一日止年度內及截至本年報日期，概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二六年三月三十一日，本公司並無根據二零二二年股份計劃尚未行使之購股權。

30. PERPETUAL LOANS

On 24 November 2023, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40 million at 6.5% interest rate per annum, which is on normal commercial terms or better ("2023 Perpetual Loan"). The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment. In October 2025, the Company fully repaid the principal and interests of 2023 Perpetual Loan of HK\$44,904,000.

On 28 March 2024, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$30 million at 6.5% interest rate per annum, which is on normal commercial terms or better ("2024 Perpetual Loan"). The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment. In October 2025, the Company partially repaid the principal and interests of 2024 Perpetual Loan of HK\$13,184,000 with outstanding balance of HK\$19,844,000. In April 2026, the Company fully repaid the remaining principal and interests of 2024 Perpetual Loan of HK\$20,543,000.

On 29 May 2025, the Company and the immediate holding company entered into a perpetual shareholder's loan agreement, pursuant to which the immediate holding company of the Company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40,800,000 at 6.5% interest rate per annum, which is on normal commercial terms or better ("2025 Perpetual Loan"). The Company may at its sole discretion, repay the outstanding amount of the loan in full or in part together with all interest accruing on the loans or such part of the loans as of the date of repayment. In April 2026 and May 2026, the Company partially repaid the principal and interests of 2025 Perpetual Loan of HK\$33,457,000.

30. 永久貸款

於二零二三年十一月二十四日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣40,000,000元之無抵押定期貸款融資，按年利率6.5%計息（「二零二三年永久貸款」）。本公司可全權酌情悉數或部分償還貸款未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。於二零二五年十月，本公司悉數償還二零二三年永久貸款之本金及利息港幣44,904,000元。

於二零二四年三月二十八日，本公司與直接控股公司訂立永久股東貸款協議，據此，直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣30,000,000元之無抵押定期貸款融資，按年利率6.5%計息（「二零二四年永久貸款」）。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。於二零二五年十月，本公司部分償還二零二四年永久貸款之本金及利息港幣13,184,000元，未償還結餘為港幣19,844,000元。於二零二六年四月，本公司悉數償還二零二四年永久貸款之剩餘本金及利息港幣20,543,000元。

於二零二五年五月二十九日，本公司與直接控股公司訂立永久股東貸款協議，據此，本公司直接控股公司應按正常或更佳商業條款向本公司提供本金總額最多港幣40,800,000元之無抵押定期貸款融資，按年利率6.5%計息（「二零二五年永久貸款」）。本公司可全權酌情悉數或部分償還貸款之未償還金額，連同截至還款日期之貸款或貸款之有關部分之所有應計利息。於二零二六年四月及二零二六年五月，本公司部分償還二零二五年永久貸款之本金及利息港幣33,457,000元。

30. PERPETUAL LOANS (Continued)

As none of the above perpetual loans contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, they are classified as equity for accounting purpose.

Movement of the perpetual instruments are as follows:

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	70,000	917	70,917
Profit attributable to perpetual loans holder	永久貸款持有人應佔溢利	–	4,550	4,550
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	70,000	5,467	75,467
Issuance of a perpetual loan	發行永久貸款	40,800	–	40,800
Repayment of perpetual loans	償還永久貸款	(50,156)	(7,932)	(58,088)
Profit attributable to perpetual loans holder	永久貸款持有人應佔溢利	–	5,281	5,281
At 31 March 2026	於二零二六年三月三十一日	60,644	2,816	63,460

30. 永久貸款(續)

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

永久工具之變動如下：

31. RELATED PARTY TRANSACTIONS

(a) Saved as the transactions and arrangements disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out with related parties at the terms mutually agreed by both parties:

31. 關連方交易

(a) 除本綜合財務報表其他章節所披露的交易及安排外，以下為與關連方按雙方共同協定的條款進行的重大交易：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Advisory and asset management fee income with related parties (notes a and b)	與關連方之顧問及資產管理費收入(附註a及b)	2,584	2,247
Insurance brokerage income with a related party (notes a and c)	與一名關連方之保險經紀收入(附註a及c)	34	10
Insurance expenses paid to a related party (note c)	已付一名關連方之保險開支(附註c)	279	462
Consultancy, legal and professional fee paid to an associated company (note d)	已付一間聯營公司之顧問、法律及專業費用(附註d)	27,616	14,033
Wealth management and consultancy services income received from an associated company (note d)	已收一間聯營公司之財富管理及顧問服務收入(附註d)	(516)	(1,459)

31. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (a) During the years ended 31 March 2026 and 2025, the Group received advisory fee income, asset management fee income and insurance brokerage income from related companies, which the ultimate controlling party of the Group has equity interests in them. The transactions were conducted on mutually agreed terms in the ordinary course of business.
- (b) During the years ended 31 March 2026 and 2025, these transactions constituted connected transactions or continuing connected transactions of the Group under the Listing Rules. Further details of these above transactions of connected transactions are set out in the Company's announcements dated 28 May 2024, 1 July 2024 and 6 March 2025.
- (c) During the years ended 31 March 2026 and 2025, these transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.
- (d) The transactions constituted related party transactions but did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The disclosures for the related party transactions which constitute connected transactions or continuing connected transactions required by Chapter 14A of the Listing Rules are provided in the section "Connected Transactions" of the Directors' Report.

The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules in relation to the aforesaid connected transactions and continuing connected transactions.

(b) Compensation of key management personnel of the Group:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Fees	袍金	700	758
Short-term employee benefits	短期僱員福利	6,214	4,229
Post-employment payments	退休福利	36	36
Total compensation paid to key management personnel	已向主要管理人員支付之薪酬總額	6,950	5,023

Further details of directors' emoluments are included in note 8 to these financial statements.

31. 關連方交易 (續)

(a) (續)

附註:

- (a) 截至二零二六年及二零二五年三月三十一日止年度，本集團自本集團最終控制方擁有股權的關連公司收取顧問費收入、資產管理費收入及保險經紀收入。該等交易乃於日常業務過程中按雙方協定的條款進行。
- (b) 截至二零二六年及二零二五年三月三十一日止年度，根據上市規則，該等交易構成本集團之關連交易或持續關連交易。有關關連交易之該等上述交易之進一步詳情載於本公司日期為二零二四年五月二十八日、二零二四年七月一日及二零二五年三月六日之公告。
- (c) 截至二零二六年及二零二五年三月三十一日止年度，該等交易構成上市規則第14A章所界定之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下之披露規定。
- (d) 該等交易構成關連方交易，惟並不構成上市規則第14A章所界定之關連交易或持續關連交易。

上市規則第14A章所規定有關構成關連交易或持續關連交易之關連方交易之披露，載於董事會報告「關連交易」一節。

本公司確認，其已遵守上市規則第14A章有關上述關連交易及持續關連交易之規定。

(b) 本集團主要管理人員之薪酬:

董事酬金之進一步詳情載於本財務報表附註8。

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows:

2026

Financial assets

32. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

二零二六年

金融資產

		Financial asset at FVOCI	Financial assets at amortised cost	Total
	透過其他全面 收益以公平值 列賬之 金融資產	按攤銷成本 列賬之 金融資產		總額
	HK\$'000	HK\$'000		HK\$'000
	港幣千元	港幣千元		港幣千元
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	347	–	347
Deposits and other receivables	按金及其他應收款項	–	1,634	1,634
Accounts receivable	應收賬款	–	9,570	9,570
Short-term bank deposit	短期銀行存款	–	1,500	1,500
Cash and cash equivalents	現金及現金等值物	–	95,215	95,215
		347	107,919	108,266

Financial liabilities

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本 列賬之 金融負債	
		HK\$'000	
		港幣千元	
Accounts payable	應付賬款		2,742
Other payables and accruals	其他應付款項及應計費用		11,868
Lease liabilities	租賃負債		6,855
			21,465

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows: (Continued)

2025

Financial assets

32. 按類別劃分之金融工具(續)

於報告期末，各類別之金融工具之賬面值如下：(續)

二零二五年

金融資產

		Financial asset at FVOCI	Financial assets at amortised cost	Total
	透過其他全面 收益以公平值 列賬之 金融資產 HK\$'000 港幣千元		按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	254	–	254
Deposits and other receivables	按金及其他應收款項	–	5,599	5,599
Accounts receivable	應收賬款	–	5,094	5,094
Short-term bank deposit	短期銀行存款	–	1,500	1,500
Cash and cash equivalents	現金及現金等值物	–	53,017	53,017
		254	65,210	65,464

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本 列賬之 金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	11,057
Other payables and accruals	其他應付款項及應計費用	12,189
Borrowing	借貸	39,908
Lease liabilities	租賃負債	6,557
		69,711

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

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

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

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

The Group perform management assessments of financial instruments which are categorised into Level 3 of the fair value hierarchy. Assessments with analysis of changes in fair value measurement are prepared by the managements and are reviewed and approved by the Directors. Discussion of the valuation process and results with the Directors is held to coincide with the reporting dates.

33. 金融工具之公平值及公平值層級

公平值層級

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

第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二級估值：使用第二級輸入數據(即不符合第一級的可觀察輸入數據)但不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三級估值：使用重大不可觀察輸入數據計量的公平值。

本集團對分類至公平值層級第三級的金融工具進行管理層評估。含有公平值計量變動分析的評估由管理層編製，並由董事審閱及批准。於報告日期與董事討論估值程序及結果。

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

Fair value hierarchy (Continued)

Assets measured at fair value:

33. 金融工具之公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：

		Fair value measurement using 使用以下各項之公平值計量		
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元
				Total 總額 HK\$'000 港幣千元
At 31 March 2026:	於二零二六年三月三十一日：			
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	-	-	347 347
At 31 March 2025:	於二零二五年三月三十一日：			
Financial asset at FVOCI	透過其他全面收益以公平值列賬 之金融資產	-	-	254 254

The Group did not have any financial liabilities measured at fair value at 31 March 2026 and 2025.

於二零二六年及二零二五年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二六年三月三十一日止年度，金融資產及負債的第一級與第二級之間公平值計量並無轉撥，亦並無轉入或轉出第三級(二零二五年：無)。本集團之政策為於出現公平值層級級別之間轉撥之報告期末確認該等轉撥。

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

Fair value hierarchy (Continued)

Information about Level 3 fair value measurement

Financial asset at FVOCI is measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs.

The Group determined the fair value of the unlisted equity investment (classified as financial asset at FVOCI) at 31 March 2026 and 2025 by reference to the recent transaction price of the shares sold to an independent party.

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

Unlisted equity investment (classified as financial asset at FVOCI)

33. 金融工具之公平值及公平值層級(續)

公平值層級(續)

第三級公平值計量之資料

透過其他全面收益以公平值列賬之金融資產基於市場上可觀察輸入數據及不可觀察輸入數據，使用估值方法計量。

本集團經參考向獨立人士出售股份之近期交易價格釐定非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)於二零二六年及二零二五年三月三十一日之公平值。

本年度，第三級公平值計量結餘之變動如下：

非上市股權投資(分類為透過其他全面收益以公平值列賬之金融資產)

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
At beginning of the year	於年初	254	254
Net unrealised loss recognised in other comprehensive income during the year	本年度於其他全面收益確認的 未變現虧損淨額	93	—
At end of the year	於年末	347	254

Note: Any gain or loss arising from the remeasurement of the Group's financial asset at FVOCI held for strategic purposes is recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 March 2026 and 2025.

附註：本集團持作策略用途之透過其他全面收益以公平值列賬之金融資產重新計量產生之任何收益或虧損於其他全面收益中的投資重估儲備(不可撥回)內確認。出售股權投資後，於其他全面收益累計的金額直接轉入累計虧損。

於二零二六年及二零二五年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising 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 Group's consolidated statement of cash flows as cash flows from financing activities.

34. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流量的負債。

		Interest payable included in accounts payables 計入應付賬款之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowing 借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	-	6,557	39,908	46,465
Repayment of borrowing	償還借貸	-	-	(40,000)	(40,000)
Payments of lease liabilities and interest	支付租賃負債及利息	(19)	(4,207)	(800)	(5,026)
Total changes from financing cash flows for the year	本年度融資現金流量變動總額	(19)	(4,207)	(40,800)	(45,026)
Other changes:	其他變動：				
New leases	新租賃	-	4,933	-	4,933
Early termination of lease	提早終止租賃	-	(623)	-	(623)
Disposal of subsidiaries	出售附屬公司	-	(395)	-	(395)
Finance costs	融資成本	19	590	892	1,501
At 31 March 2026	於二零二六年三月三十一日	-	6,855	-	6,855
			Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowing 借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日		-	37,864	37,864
Payments of lease liabilities and interest	支付租賃負債及利息		(2,868)	(3,200)	(6,068)
Total changes from financing cash flows for the year	本年度融資現金流量變動總額		(2,868)	(3,200)	(6,068)
Other changes:	其他變動：				
New leases	新租賃		8,705	-	8,705
Finance costs	融資成本		720	5,244	5,964
At 31 March 2025	於二零二五年三月三十一日		6,557	39,908	46,465

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial asset at FVOCI, accounts receivable, loan receivable, deposits and other receivables, short-term bank deposit, cash and cash equivalents, accounts payable, other payables and accruals, borrowing and lease liabilities.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and establishes policies for managing each of these risks which are summarised below.

(a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to borrowing, loan receivable and bank time deposits. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

(i) Interest rate profile

The following table detailed the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Fixed interest rate	固定利率		
Financial assets	金融資產		
Time deposits	定期存款	1,500	1,500
Financial liability	金融負債		
Borrowing	借貸	—	(40,000)
Net fixed interest rate financial instruments	固定利率金融工具淨額	1,500	(38,500)

35. 財務風險管理目標與政策

本集團主要金融工具包括透過其他全面收益以公平值列賬之金融資產、應收賬款、應收貸款、按金及其他應收款項、短期銀行存款、現金及現金等值物、應付賬款、其他應付款項及應計費用、借貸以及租賃負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及制定政策，有關風險概述如下。

(a) 利率風險

本集團面對與其計息金融資產有關的現金流量利率風險。計息金融資產主要為主要以浮動利率計息之銀行存款（大部分屬短期性質）。本集團之政策旨在獲取最優惠利率。

本集團面對有關借貸、應收貸款及銀行定期存款之公平值利率風險。管理層認為，由於該等工具之到期時間比較短，故本集團面臨的公平值利率風險不重大。

(i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Variable interest rates	可變利率		
Financial asset	金融資產		
Cash and cash equivalents	現金及現金等值物	95,215	53,017
Net variable interest rate financial instruments	可變利率金融工具淨額	95,215	53,017

(ii) Sensitivity analysis

The Group does not have an interest rate hedging policy. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The Directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant, no sensitivity analysis is presented accordingly.

(b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loan receivable, deposits and other receivables and cash and cash equivalents from default by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable and loan receivable (the "Receivables") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

35. 財務風險管理目標與政策(續)

(a) 利率風險(續)

(i) 利率情況(續)

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Variable interest rates	可變利率		
Financial asset	金融資產		
Cash and cash equivalents	現金及現金等值物	95,215	53,017
Net variable interest rate financial instruments	可變利率金融工具淨額	95,215	53,017

(ii) 敏感度分析

本集團並無利率對沖政策。然而，董事監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流量利率風險並不重大，因此並無呈列敏感度分析。

(b) 信貸風險

本集團因交易對手方違約產生之主要信貸風險與應收賬款、應收貸款、按金及其他應收款項以及現金及現金等值物有關，其最高風險等於該等工具之賬面值。

本集團之應收賬款及應收貸款(「應收款項」)在本集團日常業務過程中產生，並由管理層持續嚴密監察。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables

The Group has taken measures to identify credit risks arising from the Receivables. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, forward-looking information, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the loan receivable individually or based on a provision matrix for accounts receivables excluding accounts receivables from margin clients which were by reference to the LTV. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(i) 應收款項產生的信貸風險

本集團已採取措施識別應收款項產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估集中於客戶過往的到期付款歷史及現有償還能力及前瞻性資料，並考慮客戶特定及有關客戶經營所在經濟環境的資料。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型個別或就應收賬款（不包括應收孖展客戶賬款）經參考貸款與價值比率後基於撥備矩陣對應收貸款進行減值評估。就此而言，董事認為，本集團的信貸風險已大幅降低。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from the Receivables (Continued)

In determining the recoverability of the loan receivable, the Group considers any change in the credit quality of the loan receivable from the date the credit was initially granted up to the reporting date. This includes assessing the credit status of the borrower such as financial difficulties or default in payments, and current market conditions.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

At the end of reporting period, 84% (2025: 95%) of the total accounts receivable were due from the Group's five largest debtors while 54% (2025: 59%) were due from the Group's largest debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from the Receivables are disclosed in note 20 to these financial statements.

(ii) Other credit risk

In respect of deposits and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. The Group performs impairment assessment under ECL model on outstanding balances individually by reference to the Group's internal credit rating. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on cash and bank balances and bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(i) 應收款項產生的信貸風險(續)

於釐定應收貸款的可收回程度時，本集團考慮應收貸款自初始授出信貸之日起至報告日期止的任何信貸質素變化。此舉包括評估借款人之信貸狀況(如財務困難或拖欠付款)及當前市況。

本集團面對的信貸風險主要受每名客戶的個別特點(而非客戶經營所在行業或國家)影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

於報告期末，應收賬款總額的84%(二零二五年：95%)為應收本集團五大債務人款項，而54%(二零二五年：59%)為應收本集團最大債務人款項。

有關本集團因應收款項產生的信貸風險的進一步量化數據於本財務報表附註20披露。

(ii) 其他信貸風險

就按金及其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。董事根據屬合理及具支持性的前瞻性資料之定量及定性資料對按金及其他應收款項之可收回程度進行定期個別評估。董事認為，自初步確認以來該等款項的信貸風險並無顯著上升，且本集團根據12個月預期信貸虧損計提減值撥備。本集團經參考本集團之內部信貸評級後根據預期信貸虧損模型對尚未償付之結餘進行個別減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

現金及銀行結餘與銀行存款的信貸風險有限，原因是交易對手方為獲國際評級機構授予較高信貸評級的銀行。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment

Accounts receivable from margin clients

At 31 March 2026, the Group had no margin clients outstanding.

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification at 31 March 2025.

2025

		12-month ECLs	Lifetime ECLs		
		12個月預期 信貸虧損	存續期間預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Total
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
– LTV between 80% and 100%*	– 貸款與價值比率為80%至100%*	9	–	–	9
– LTV between 70% and 79%	– 貸款與價值比率為70%至79%	–	–	–	–
– LTV between 60% and 69%	– 貸款與價值比率為60%至69%	6	–	–	6
– LTV less than 60%	– 貸款與價值比率低於60%	12	–	–	12
		27	–	–	27

* The Directors considered all available material information including forward-looking information without undue cost or effort and determined these exposures to be classified as stage 1.

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估

應收孖展客戶賬款

於二零二六年三月三十一日，本集團並無未結清的孖展客戶。

下表列示於二零二五年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險(主要基於貸款與價值比率，除非無需過多成本或努力即可獲得其他資料)以及年末按階段分類。

二零二五年

Lifetime ECLs			
存續期間預期信貸虧損			
Stage 2	Stage 3	Total	
第2階段	第3階段	總額	
HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	
—	—	9	
—	—	—	
—	—	6	
—	—	12	
—	—	27	

* 董事已考慮無需過多成本或努力即可獲得的所有重大資料(包括前瞻性資料)，並釐定將該等風險分類為第1階段。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivables excluding accounts receivables from margin clients 應收賬款 (不包括應收孖展客戶賬款)	Other items
內部信貸評級	描述		其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	交易對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL – not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但通常於到期日後清償	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	內部編製資料或外部資源顯示自初步確認以來信貸風險已顯著上升	存續期間預期信貸虧損 – 無信貸減值	存續期間預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 – 信貸減值	存續期間預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

The tables below detailed the credit risk exposures of the Group's financial assets, which were subject to ECL assessment:

		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信貸評級	內部信貸評級	12個月或存續期間 預期信貸虧損	總賬面值	
	Notes 附註				2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable – margin clients 應收賬款 – 孖展客戶	20	N/A 不適用	N/A 不適用	12-month ECL (LTV) 12個月預期信貸虧損 (貸款與價值比率)	–	27
Accounts receivable – cash clients, clearing houses, asset management, insurance brokerage, wealth management and consulting services and others 應收賬款 – 現金客戶、結算所、資產管理、 保險經紀、財富管理及顧問服務以及其他	20	N/A	note	Lifetime ECL (Provision matrix) 存續期間預期信貸虧損 (撥備矩陣)	10,080	5,624
Other receivables and deposits 其他應收款項及按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,634	5,599
Short-term bank deposit 短期銀行存款	21	A+	N/A 不適用	12-month ECL 12個月預期信貸虧損	1,500	1,500
Cash and cash equivalents 現金及現金等值物	21	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	95,215	53,017

Note:

For accounts receivable (excluding accounts receivable from margin clients), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following table provides information about the exposure to credit risk for accounts receivable (excluding accounts receivable from cash clients, margin clients and clearing houses) which were assessed based on a provision matrix at 31 March 2026 and 2025 within lifetime ECL (not credit-impaired).

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估(續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產的信貸風險：

		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
		外部信貸評級	內部信貸評級	12個月或存續期間 預期信貸虧損	總賬面值	
	Notes 附註				2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Accounts receivable – margin clients 應收賬款 – 孖展客戶	20	N/A 不適用	N/A 不適用	12-month ECL (LTV) 12個月預期信貸虧損 (貸款與價值比率)	–	27
Accounts receivable – cash clients, clearing houses, asset management, insurance brokerage, wealth management and consulting services and others 應收賬款 – 現金客戶、結算所、資產管理、 保險經紀、財富管理及顧問服務以及其他	20	N/A	note	Lifetime ECL (Provision matrix) 存續期間預期信貸虧損 (撥備矩陣)	10,080	5,624
Other receivables and deposits 其他應收款項及按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,634	5,599
Short-term bank deposit 短期銀行存款	21	A+	N/A 不適用	12-month ECL 12個月預期信貸虧損	1,500	1,500
Cash and cash equivalents 現金及現金等值物	21	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	95,215	53,017

附註：

就應收賬款(不包括應收孖展客戶賬款)而言，本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估其客戶的減值，原因是該等客戶包括大量具有共同風險特點(能反映客戶按照合約條款支付所有到期款項的能力)的小客戶。

下表提供於二零二六年及二零二五年三月三十一日存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣評估的應收賬款(不包括應收現金客戶、孖展客戶及結算所賬款)的信貸風險的資料。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(iii) Impairment assessment (Continued)

Note: (Continued)

2026

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Not past due	未逾期	7.57%	2,927
Less than 1 month past due	逾期1個月內	7.56%	184
1 to 3 months past due	逾期1至3個月	2.16%	5,697
Over 3 months past due	逾期3個月以上	11.91%	1,272
			10,080

2025

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Not past due	未逾期	—	—
Less than 1 month past due	逾期1個月內	3.41%	2,758
1 to 3 months past due	逾期1至3個月	4.44%	1,238
Over 3 months past due	逾期3個月以上	23.30%	1,618
			5,614

The estimated loss rates were estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率於債務人的預計年內基於過往可觀察違約率估計，並就無需過多成本或努力即可獲得的前瞻性資料作出調整。

(c) Liquidity risk

The Group's liquidity position is critical to its continuing existing and measures are formulated to improve its liquidity and solvency position. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

35. 財務風險管理目標與政策(續)

(b) 信貸風險(續)

(iii) 減值評估(續)

附註：(續)

二零二六年

Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
7.57%	2,927
7.56%	184
2.16%	5,697
11.91%	1,272
	10,080

二零二五年

Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
—	—
3.41%	2,758
4.44%	1,238
23.30%	1,618
	5,614

(c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償債能力狀況。本集團之政策為定期監察現有及預期流動資金需求以及其貸款契約遵循情況，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2026

		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	2,742	–	–	2,742	2,742
Other payables and accruals	其他應付款項及應計費用	11,868	–	–	11,868	11,868
Lease liabilities	租賃負債	4,714	3,160	–	7,874	6,855
		19,324	3,160	–	22,484	21,465

2025

		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	11,057	–	–	11,057	11,057
Other payables and accruals	其他應付款項及應計費用	11,439	750	–	12,189	12,189
Borrowing	借貸	40,800	–	–	40,800	39,908
Lease liabilities	租賃負債	4,416	2,991	–	7,407	6,557
		67,712	3,741	–	71,453	69,711

35. 財務風險管理目標與政策(續)

(c) 流動資金風險(續)

於報告期末，金融負債按合約未貼現付款之到期情況如下：

二零二六年

二零二五年

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Equity price risk

Equity price risk is the risk that the fair values of equities change as a result of changes in the price of individual securities. The Group is exposed to equity price risk arising from certain equity investments. The Group's listed investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual security compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at FVOCI were held for strategic rather than trading purposes. The Group does not actively trade these investments.

Management considers that the effect of equity price change does not have significant impact on the Group and no sensitivity analysis is prepared.

(e) Currency risk

Certain cash and cash equivalents, loan receivables and financial asset at FVOCI were denominated in US\$ and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

With transactions in the US\$, the currency risk is insignificant as the HK\$ is pegged to US\$. Therefore, no sensitivity analysis is presented.

No sensitivity analysis for the currency risk of RMB is prepared as the Directors considered the net impact of such foreign currency risk is insignificant.

35. 財務風險管理目標與政策(續)

(d) 股權價格風險

股權價格風險指由於個別證券價格變動導致股權公平值變動之風險。本集團面對來自若干股權投資之股權價格風險。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。透過其他全面收益以公平值列賬之股權投資持作策略而非買賣用途。本集團並未積極買賣該等投資。

管理層認為股權價格變動影響並未對本集團造成重大影響，故並無編製敏感度分析。

(e) 貨幣風險

若干現金及現金等值物、應收貸款及透過其他全面收益以公平值列賬之金融資產以美元及人民幣計值，該等貨幣為相關集團實體功能貨幣以外之貨幣。本集團現時並無外幣對沖政策。然而，本集團管理層將會監察匯兌風險，並會於有需要時考慮對沖重大外幣風險。

就以美元計值之交易而言，由於港幣與美元掛鉤，貨幣風險並不重大。因此，並無呈列敏感度分析。

並無編製人民幣貨幣風險之敏感度分析，原因為董事認為該外幣風險之淨影響並不重大。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period was as follows:

36. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4,156	4,000
Property, plant and equipment	物業、廠房及設備	10,343	11,717
Intangible assets	無形資產	1,932	2,655
Total non-current assets	非流動資產總值	16,431	18,372
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,072	2,875
Due from subsidiaries	應收附屬公司款項	90,131	11,827
Cash and bank balances	現金及銀行結餘	9,338	5,011
Total current assets	流動資產總值	101,541	19,713
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	9,094	5,700
Due to subsidiaries	應付附屬公司款項	7,084	59,110
Lease liabilities	租賃負債	3,683	3,334
Total current liabilities	流動負債總值	19,861	68,144
Net current assets/(liabilities)	流動資產／(負債)淨值	81,680	(48,431)
Total assets less current liabilities	總資產減流動負債	98,111	(30,059)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	2,640	2,491
NET ASSETS/(LIABILITIES)	資產／(負債)淨值	95,471	(32,550)
EQUITY	權益		
Issued capital	已發行股本	254,505	216,219
Reserves	儲備	(159,034)	(248,769)
Total Equity/(Net Deficit)	權益總額／(虧絀淨值)	95,471	(32,550)

Approved and authorised for issue by the Board on 30 June 2026 and were signed on its behalf by:

經董事會於二零二六年六月三十日批准並授權刊發，並由以下人士代表董事會簽署：

Xu Hao
許昊
Director
董事

Li Chuchu, Tracy
李楚楚
Director
董事

37. EVENT AFTER THE REPORTING PERIOD

On 29 April 2026, an aggregate of 123,000,000 shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.490 per share pursuant to the placing agreement. The gross proceeds from the placing are approximately HK\$60,270,000 and the net proceeds (after deducting the directly incurred expenses) are approximately HK\$59,788,000.

The net proceeds from the placing of shares of the Company were intended to be applied in manner as set out in the announcement of the Company dated 29 April 2026. For further details, please refer to the announcements of the Company dated 20 April 2026 and 29 April 2026.

Saved as disclosed elsewhere in these consolidated financial statements, the Group had no other significant event after reporting period.

38. COMPARATIVE FIGURES

The comparative information has been restated to conform with the current year's presentation and disclosures.

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026

Up to the date of issued of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

37. 報告期後事項

於二零二六年四月二十九日，合共123,000,000股股份已根據配售協議以配售價每股股份港幣0.490元成功配售予不少於六名獨立承配人。配售事項所得款項總額為約港幣60,270,000元，而所得款項淨額（扣除直接產生的開支後）為約港幣59,788,000元。

本公司配售股份所得款項淨額擬按本公司日期為二零二六年四月二十九日的公告所載方式使用。有關進一步詳情，請參閱本公司日期為二零二六年四月二十日及二零二六年四月二十九日的公告。

除本綜合財務報表其他章節所披露者外，本集團於報告期後並無其他重大事項。

38. 比較數據

比較資料已予重列，以符合本年度之呈列及披露。

39. 已頒佈但於截至二零二六年三月三十一日止年度尚未生效的修訂、新訂準則及詮釋可能造成的影響

直至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二六年三月三十一日止年度尚未生效且於該等綜合財務報表尚未採納的新訂及經修訂準則。該等變動包括下列可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i> 香港財務報告準則第9號之修訂金融工具及香港財務報告準則第7號之修訂金融工具： 披露－涉及依賴自然能源生產電力之合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號之修訂金融工具及香港財務報告準則第7號之修訂金融工具： 披露－金融工具的分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進－第11冊	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號並無公眾問責性之附屬公司：披露	1 January 2027 二零二七年一月一日

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

39. 已頒佈但於截至二零二六年三月三十一日止年度尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

本集團現正評估該等變動於初始應用期間預計帶來的影響。目前為止，本集團認為，除下文所述者外，採納該等準則不大可能對綜合財務報表造成重大影響：

香港財務報告準則第18號*財務報表之呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號*財務報表之呈列*，旨在提升實體財務報表相關資料之透明度及可比性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須將所有收入及開支於損益表劃分為五大類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須於財務報表單一附註中就管理層所界定表現計量提供具體披露。

本集團並無計劃提早採納香港財務報告準則第18號，目前仍在持續評估採納該準則的影響。

五年財務概要

• FIVE-YEAR FINANCIAL SUMMARY •

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years was set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
REVENUE	收益	109,906	63,846	23,329	12,792	43,649
(Loss)/profit before tax	除稅前(虧損)/溢利	(21,178)	(47,485)	(62,941)	(89,910)	2,776,804
Income tax credit/(expense)	所得稅抵免/(開支)	-	-	20	-	(7,088)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(21,178)	(47,485)	(62,921)	(89,910)	2,769,716
Attributable to:	下列人士應佔：					
The Shareholders	股東	(27,469)	(51,826)	(63,838)	(89,915)	2,769,719
Perpetual loan holder	永久貸款持有人	5,281	4,550	917	-	-
Non-controlling interests	非控股權益	1,010	(209)	-	5	(3)
		(21,178)	(47,485)	(62,921)	(89,910)	2,769,716

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	144,931	101,697	130,876	117,482	133,278
TOTAL LIABILITIES	負債總值	(24,007)	(72,253)	(54,047)	(83,833)	(68,597)
NON-CONTROLLING INTERESTS	非控股權益	-	(109)	-	-	5
		120,924	29,335	76,829	33,649	64,686



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