



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8221

2025 Annual Report 年報



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

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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



CONTENTS

目錄

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lam Man Kit

AUTHORISED REPRESENTATIVES

Mr. Fok Yuk Tong
Mr. Lam Man Kit

REGISTERED OFFICE

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

董事會

執行董事

霍玉堂先生 (*主席*)
謝青純女士
霍潔儀女士

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

審核委員會

唐永智先生 (*主席*)
陳凱媛女士
關子臻先生

薪酬委員會

關子臻先生 (*主席*)
霍玉堂先生
陳凱媛女士
唐永智先生

提名委員會

陳凱媛女士 (*主席*)
霍玉堂先生
霍潔儀女士
唐永智先生
關子臻先生

公司秘書

林文傑先生

授權代表

霍玉堂先生
林文傑先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4409, 44/F
COSCO Tower
183 Queen's Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
皇后大道中183號
中遠大廈
44樓4409室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

AUDITOR

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

核數師

中匯安達會計師事務所有限公司
執業會計師
香港九龍
九龍灣
宏照道38號
企業廣場第五期
二座23樓

PRINCIPAL BANKER

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

主要往來銀行

渣打銀行(香港)有限公司
香港
德輔道中4-4A號

STOCK CODE

8221

股份代號

8221

COMPANY WEBSITE

www.gyf.com.hk

公司網站

www.gyf.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

It is with great enthusiasm and optimism that I, on behalf of the board (the “**Board**”) of Directors of Gaoyu Finance Group Limited, present the annual report for the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2025 (the “**Reporting Period**”). What an exhilarating year it has been!

Despite facing a challenging economic landscape in Hong Kong, Mainland China and even the whole world, with financial markets navigating turbulent waters, the Group has achieved remarkable progress. Thanks to the unwavering dedication of our talented team, we've reached new heights, recording a significant surge in turnover during this year. This achievement is a testament to our resilience and ability to thrive in even the toughest conditions.

Embracing the evolving business landscape, the Group boldly ventured into supply chain financing in 2022, and this year, we've seen phenomenal growth in this sector. This success underscores the immense demand and value of our innovative financial services, positioning supply chain financing as a cornerstone of our future growth. Furthermore, we are energized by the opportunities in the emerging economy and are committed to building a dynamic asset trust and management platform that harnesses these exciting possibilities.

I firmly believe that within every challenge lies extraordinary opportunity. With this mindset, I am confident that the Group is poised for robust growth, ready to seize the potential that lies ahead, no matter the economic climate.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, customers, and business partners for their steadfast support. I also commend our management and staff for their tireless efforts and remarkable contributions to our shared success. Together, we are forging a bright and prosperous future!

Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 25 June 2025

致股東：

本人謹代表高裕金融集團有限公司董事會（「**董事會**」）高度熱忱及樂觀地呈報本公司及其附屬公司（統稱「**本集團**」）截至二零二五年三月三十一日止年度（「**報告期間**」）的年度報告。這是多麼令人振奮的一年！

儘管香港、中國大陸乃至全世界面臨充滿挑戰的經濟形勢，金融市場處於動蕩之中，本集團仍取得了卓越發展。得益於我們人才團隊堅定不移的奉獻，我們創造新高，於本年度錄得營業額大幅增長。該成就證明了我們在艱難狀況下的韌性及茁壯成長的能力。

面對不斷變化的經營環境，本集團於二零二二年大膽涉足供應鏈融資行業，該行業於本年度實現驚人增長。該成功突顯了創新金融服務的巨大需求及價值，將供應鏈融資定位為我們未來增長的基石。此外，我們亦從新興經濟體的機遇中獲取動力，致力於打造一個動態的資產信託及管理平台，利用該等令人興奮的可能性。

本人堅信，每一次挑戰都蘊含著非凡的機遇。憑藉此等心態，本人有信心，不論經濟環境如何，本集團均已作好準備以實現強勁增長，抓住未來潛力。

本人謹代表董事會衷心感謝股東、客戶及業務夥伴一直以來的堅定不移的支持，並對管理層及員工為我們共同的成功所作出的不懈努力及卓越貢獻表示贊揚。攜手前行，共創美好未來！

主席兼執行董事
霍玉堂

香港，二零二五年六月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESUMPTION OF TRADING

Trading in the shares of the Company (“**Shares**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been suspended since 29 June 2023. On 18 July 2023, the Stock Exchange issued a letter setting out the guidance for the resumption of trading in the Shares on the Stock Exchange (the “**Resumption Guidance**”). Following the continued efforts of the Directors and management of the Company, the Company made the announcement in relation to the fulfilment of the Resumption Guidance and resumption of trading on 22 July 2024, and trading in the Shares on the Stock Exchange recommenced with effect from 9:00 a.m. on 23 July 2024.

BUSINESS REVIEW AND PROSPECTS

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

恢復買賣

本公司股份（「**股份**」）自二零二三年六月二十九日起於香港聯合交易所有限公司（「**聯交所**」）GEM暫停買賣。於二零二三年七月十八日，聯交所發出一份函件，當中載有有關股份於聯交所恢復買賣的指引（「**復牌指引**」）。經過董事及本公司管理層的不斷努力，本公司於二零二四年七月二十二日作出有關達成復牌指引及恢復買賣的公告，而股份於二零二四年七月二十三日上午九時正起於聯交所重新開始買賣。

業務回顧及前景

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Dealing and Brokerage Services

The Group conducts securities dealing and brokerage services through Gaoyu Securities Limited (“**GSL**”), a subsidiary of the Company, which is a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). The Group provides securities dealing and brokerage services to customers for trading in securities listed on the stock exchange of Hong Kong and in the U.S. which comprise corporate and individual customers. As at 31 March 2025, the Group had 298 active securities trading accounts which have at least one trade during the Reporting Period (31 March 2024: 288), the total transaction value in the Reporting Period was approximately HK\$1,901,792,000 compared to the Corresponding Period of approximately HK\$1,315,495,000. The Group’s commission income from securities dealing and brokerage services increased by approximately 83.6% from approximately HK\$2,073,000 in the Corresponding Period to approximately HK\$3,807,000 in the Reporting Period.

The Group has initiated a brand re-building program for its securities dealing and brokerage business to attract new clients, and re-engaging and reactivating its existing client base. On 26 February 2024, the Group launched a new trading system and new smartphone applications for its licensed corporation, which is a more user-friendly and informative online system for customers, with foreign stock trading capacity and lower running costs. These improvements have significantly enhanced the trading experience, offering greater efficiency and value to clients of the Group.

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

證券交易及經紀服務

本集團透過本公司附屬公司高裕證券有限公司（「**GSL**」）從事證券交易及經紀服務，GSL為根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。本集團為包括公司及個人客戶在內的客戶買賣於香港聯合交易所及美國證券交易所上市的證券提供證券交易及經紀服務。於二零二五年三月三十一日，本集團共有298個（二零二四年三月三十一日：288個）於報告期間進行至少一次交易的活躍證券交易賬戶，於報告期間的交易總值約為1,901,792,000港元，而相應期間則約為1,315,495,000港元。本集團來自證券交易及經紀服務的佣金收入由相應期間約2,073,000港元增加約83.6%至報告期間約3,807,000港元。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing and Underwriting Services

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

Placing and underwriting fee and commission income is principally affected by the number of engagements participated by the Group, the size of engagements and the commission rates. During the Reporting Period, there was six (Corresponding Period: seven) placing and underwriting engagements with a total transaction value of approximately HK\$348,810,000 (Corresponding Period: HK\$72,735,000). The Group's fee and commission income generated from placing and underwriting activities was approximately HK\$6,097,000 in the Reporting Period (Corresponding Period: HK\$2,436,000).

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

配售及包銷服務

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

配售及包銷費用以及佣金收入主要受到本集團參與的委聘數目、委聘規模及佣金率所影響。於報告期間，本集團有六項（相應期間：七項）配售及包銷委聘，交易總值約348,810,000港元（相應期間：72,735,000港元）。本集團於報告期間來自配售及包銷活動的收費及佣金收入約為6,097,000港元（相應期間：2,436,000港元）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Financing, Margin Financing and Money Lending Services

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

For the Reporting Period, interest income from loan financing, margin financing and money lending services decreased by approximately 62.2% from approximately HK\$8,990,000 for the Corresponding Period to approximately HK\$3,394,000. The decrease was attributable to the decrease in margin loans over the Reporting Period.

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

貸款融資、保證金融資及財務借貸服務

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

來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約8,990,000港元減少約62.2%至報告期間約3,394,000港元。減少主要由於報告期間保證金貸款減少所致。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business model of the Group's money lending business

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

During the Reporting Period, the range of interest rate on the Group's fixed rate loans receivable was 8% to 15% (Corresponding Period: 8% to 13%) per annum. The Group generates interest income from such loan facility as revenue. The Group recorded revenue from this segment amounted to approximately HK\$767,000 (Corresponding Period: HK\$75,000).

The Group's credit risk assessment policy in respect of its money lending business

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

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

本集團財務借貸業務之業務模式

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

於報告期間，本集團應收固定利率貸款之年利率介乎8%至15%（相應期間：8%至13%）。本集團自有關貸款融資產生利息收入作為收入。本集團錄得該分部收入約767,000港元（相應期間：75,000港元）。

本集團有關其財務借貸業務之信貸風險評估政策

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

1. Credit Watchlist

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

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

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

2. Early Repayment

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

3. Valuation of Collateral

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

As at 31 March 2025, 6 loans and interest receivables remained outstanding (31 March 2024: two) with the gross balance of approximately HK\$13,097,000 (31 March 2024: HK\$2,199,000). HK\$2,624,000 loss allowance on loan receivables was made for the Reporting Period (31 March 2024: Nil).

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

1. 信貸觀察名單

倘發生下列情況，客戶將被列入信貸觀察名單並將獲相應告知有關行動：

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

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

2. 提早償款

無法提供額外抵押品之客戶將須提早償還全部或部分未償還金額。

3. 抵押品估值

為確保GFL擁有抵押品之最新估值，每年三月將就整個組合進行更新估值。

於二零二五年三月三十一日，六項應收貸款及利息仍未償還（二零二四年三月三十一日：兩項），總結餘約為13,097,000港元（二零二四年三月三十一日：2,199,000港元）。於報告期間作出應收貸款虧損撥備2,624,000港元（二零二四年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Size and diversity of customers

As at 31 March 2025, loan receivables were denominated in Hong Kong dollars with interest rate of 8% – 15% per annum. The loan amounts with one year to five years period terms were lent to 6 independent third parties in the form of first or second mortgage or loans secured by personal guarantee. The gross carrying amount was approximately HK\$13,097,000 (2024: HK\$2,199,000). The Group's largest borrower accounted for approximately 52.5% (2024: 51.7%) of the Group's loans receivable of its money lending business at 31 March 2025.

As at 31 March 2025, there were two (2024: one) mortgage loans with terms of one year and five years respectively with residential properties as collaterals, of loan principals amount of HK\$7,572,000 (2024: HK\$1,000,000).

Four other loans which were secured by personal guarantee have loan principals amounted to HK\$5,000,000 (2024: HK\$1,000,000).

Key internal controls

The Group generally provides short-to-medium term loans. For loans booked during the Reporting Period, in terms of number of loan transactions, 45% was with a term within one year and 55% was with a term of 5 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

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

客戶規模及多元化

於二零二五年三月三十一日，應收貸款以港元計值，年利率為8%至15%。一年至五年期之貸款金額已以第一或第二抵押貸款或個人擔保抵押貸款形式出借予六名獨立第三方。總賬面值約為13,097,000港元（二零二四年：2,199,000港元）。於二零二五年三月三十一日，本集團最大借款人佔本集團財務借貸業務之應收貸款約52.5%（二零二四年：51.7%）。

於二零二五年三月三十一日，有兩份（二零二四年：一份）以住宅物業作為抵押品之抵押貸款分別為期一年及五年，兩份貸款本金額為7,572,000港元（二零二四年：1,000,000港元）。

有四項以個人擔保抵押之其他貸款，貸款本金額為5,000,000港元（二零二四年：1,000,000港元）。

主要內部監控

本集團一般提供中短期貸款。於報告期間入賬之貸款中，就貸款交易數目而言，45%之貸款期限在一年以內及55%之貸款期限為五年。還款條款及條件乃根據借款人之流動資金需求、本集團之資金及現金流量管理策略，以及現行市場之條款及利率等因素釐定。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Asset Management Services

The Group did not record any fee income from asset management services for the Reporting Period (Corresponding Period: HK\$440,000).

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

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

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

資產管理服務

於報告期間，本集團概無錄得任何來自資產管理服務的收費收入（相應期間：440,000港元）。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Supply Chain Financing

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

The Group recorded interest income and service fees from supply chain financing of approximately HK\$15,579,000 for the Reporting Period (Corresponding Period: HK\$8,430,000). The gross procurement amount of clients was approximately HK\$864,485,000 for the Reporting Period (Corresponding Period: HK\$769,729,000).

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

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

供應鏈融資

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

本集團於報告期間錄得供應鏈融資的利息收入及服務費約15,579,000港元（相應期間：8,430,000港元）。於報告期間，該等客戶的採購總金額約為864,485,000港元（相應期間：769,729,000港元）。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trust Service

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

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

With the acquisition of all necessary licenses to initiate the trust service business in February 2024, the Company has engaged a specialized marketing company to craft the promotional and pitching materials, alongside the development of a user-friendly app and website dedicated to the trust service. The immediate next steps include rigorous testing of the website and app to guarantee flawless functionality and user experience. Parallel to these technical preparations, the Company is set to embark on promotion activities. This will involve distributing the newly created promotional materials to a carefully selected target audience, alongside a series of advertisements aimed at capturing the attention of potential clients. The Company will continue to leverage its networks in search of prospective customers and is already engaged in discussions with several potential customers.

Advisory Services

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

信託服務

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

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

在於二零二四年二月取得開展信託服務業務所需的所有牌照後，本公司已委聘一家專業營銷公司製作宣傳及推廣材料，同時開發專門用於信託服務的用戶友好型應用程序及網站。下一步工作包括嚴格測試網站和應用程序，以確保完美無瑕的功能及用戶體驗。在進行該等技術準備工作的同時，本公司亦將開展宣傳活動，其將涉及向精選目標受眾派發全新創作的宣傳材料，以及一系列旨在吸引潛在客戶注意力的廣告。本公司將繼續利用其網絡尋找潛在客戶，並已與數名潛在客戶進行洽談。

諮詢服務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Services

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

The amount of other revenue generated by the Group in the Reporting Period was approximately HK\$1,374,000 (Corresponding Period: HK\$910,000).

其他服務

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

本集團於報告期間的其他收益約為1,374,000港元(相應期間：910,000港元)。

ADVANCE TO ENTITY

1. In the ordinary course of the Group's money lending business, GFL, as lender, entered into a loan agreement with Mr. Tian Qingyun, as borrower (the "**Customer**") (the "**Loan**"), on 6 December 2024. Summary of the Loan and the outstanding principal amount of the Loan is as follow:

Principal: US\$881,000
本金：881,000美元

Interest rate: 8% per annum
利率：每年8%

Term: 5 years
期限：五年

Drawdown date: 6 December 2024
提款日期：二零二四年十二月六日

Maturity date: 6 December 2029
到期日期：二零二九年十二月六日

Security: The Loan is secured by a first mortgage/legal charge in respect of a residential property located in Futian District, Shenzhen, the PRC. Based on the valuation conducted by an independent valuer, the appraised value of the property as at 13 November 2024 is RMB13,590,000.
抵押：貸款由就位於中國深圳福田區的住宅物業作出之第一按揭／法定押記作抵押。基於獨立估值師進行的估值，物業於二零二四年十一月十三日的估值為人民幣13,590,000元。

Repayment: The Customer shall repay the principal of the Loan and all accrued interests on the maturity date.
償還：客戶應於到期日期償還貸款的本金及所有應計利息。

Outstanding principal: US\$881,000 as at 31 March 2025
未償還本金：於二零二五年三月三十一日為881,000美元

向實體墊款

1. 在本集團財務借貸業務的日常過程中，GFL（作為貸款人）及田青雲先生（作為借款人）（「客戶」）於二零二四年十二月六日訂立貸款協議（「貸款」）。貸款及未償還貸款的本金額概要如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Loan were disclosed in the announcement of the Company dated 6 December 2024.

貸款詳情披露於本公司日期為二零二四年十二月六日之公告。

2. Reference is made to the circular of the Company dated 25 September 2024 (the “**MT Circular**”) in relation to, among others, the Master Supply Chain Financing Agreements entered between Chance Wise Holdings Limited (“**Chance Wise**”) and each of the customers (the “**Master Supply Chain Agreement(s)**”). Unless otherwise stated, terms used in this section have the same meaning as defined in the MT Circular.

2. 茲提述本公司日期為二零二四年九月二十五日之通函（「**主要交易通函**」），內容有關（其中包括）機穎控股有限公司（「**機穎**」）與各客戶訂立的供應鏈融資總協議（「**供應鏈總協議**」）。除另有所指外，本節所用詞彙與主要交易通函界定者具相同涵義。

In the ordinary course of the Group’s supply chain financing business, Chance Wise has entered into the Master Supply Chain Agreements with each of the Customers governing the supply chain financing transactions for FY2024/25, FY2025/26 and FY2026/27. Summary of the Master Supply Chain Agreement(s) and the outstanding principal amount of Advances to each of the Customers is as follow:

在本集團供應鏈融資業務的日常過程中，機穎已與各客戶訂立供應鏈總協議，以規管於二零二四／二五財年、二零二五／二六財年及二零二六／二七財年的供應鏈融資交易。供應鏈總協議及各客戶之未償還墊款本金額概要如下：

Customer A 客戶A

Advances: 墊款：	US\$13,000,000 (or HK\$101,400,000) 13,000,000美元（或101,400,000港元）
Interest rate: 利率：	1% per month 每月1%
Term: 期限：	Up to and ending on 31 March 2027 至二零二七年三月三十一日為止
Maximum number of days of storage (i.e. the repayment period of each advance): 最長儲藏天數 (即每筆墊款的還款期)：	90 days 90天
Drawdown date: 提款日期：	2 January 2025 to 31 March 2025 二零二五年一月二日至二零二五年三月三十一日
Expected repayment date: 預期還款日期：	1 April 2025 to 30 June 2025 二零二五年四月一日至二零二五年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Default terms:	<p>If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.</p>
違約條款：	<p>倘客戶未能於償還期內償還墊款，則應就未付金額自償還日期起至實際支付日期止按每日0.1%的違約利息計息。倘客戶未能於償還期後30天內償還，則機穎有權終止相關供應鏈融資總協議，且有關客戶須就機穎因付款違約而蒙受的所有損失作出賠償。</p> <p>In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days.</p> <p>此外，機穎應有權銷售其倉庫內的任何3C產品以換取現金。銷售所得款項應首先用於支付有關客戶結欠機穎的任何未付金額。倘銷售所得款項不足以結清未付金額，機穎應向其客戶通報有關差額，而有關客戶須於五天內結清有關差額。</p>
Repayment:	<p>The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.</p>
償還：	<p>客戶應自機穎向3C供應商結清購買價格之日起計90天內償還墊款本金及所有應計利息。</p>
Outstanding principal: 未償還本金：	<p>HK\$74,236,000 as at 31 March 2025 於二零二五年三月三十一日為74,236,000港元</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Customer B 客戶B

Advances: US\$6,500,000 (or HK\$50,700,000)
墊款： 6,500,000美元（或50,700,000港元）

Interest rate: 1% per month
利率： 每月1%

Term: Up to and ending on 31 March 2027
期限： 至二零二七年三月三十一日為止

Maximum number of days of storage (i.e. the repayment period of each advance): 90 days
最長儲藏天數 90天
(即每筆墊款的還款期)：

Drawdown date: 2 January 2025 to 31 March 2025
提款日期： 二零二五年一月二日至二零二五年三月三十一日

Expected repayment date: 1 April 2025 to 30 June 2025
預期還款日期： 二零二五年四月一日至二零二五年六月三十日

Default terms: If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.

違約條款：倘客戶未能於償還期內償還墊款，則應就未付金額自償還日期起至實際支付日期止按每日0.1%的違約利息計息。倘客戶未能於償還期後30天內償還，則機穎有權終止相關供應鏈融資總協議，且有關客戶須就機穎因付款違約而蒙受的所有損失作出賠償。

In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days.

此外，機穎應有權銷售其倉庫內的任何3C產品以換取現金。銷售所得款項應首先用於支付有關客戶結欠機穎的任何未付金額。倘銷售所得款項不足以結清未付金額，機穎應向其客戶通報有關差額，而有關客戶須於五天內結清有關差額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Repayment: The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.

償還：客戶應自機穎向3C供應商結清購買價格之日起計90天內償還墊款本金及所有應計利息。

Outstanding principal: HK\$49,449,000 as at 31 March 2025

未償還本金：於二零二五年三月三十一日為49,449,000港元

Customer C 客戶C

Advances: US\$25,000,000 (or HK\$195,000,000)

墊款：25,000,000美元（或195,000,000港元）

Interest rate: 1.2% per month

利率：每月1.2%

Term: Up to and ending on 31 March 2027

期限：至二零二七年三月三十一日為止

Maximum number of days of storage (i.e. the repayment period of each advance): 90 days

最長儲藏天數 90天

（即每筆墊款的還款期）：

Drawdown date: 2 January 2025 to 31 March 2025

提款日期：二零二五年一月二日至二零二五年三月三十一日

Expected repayment date: 1 April 2025 to 30 June 2025

預期還款日期：二零二五年四月一日至二零二五年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Default terms:	If a customer fails to repay the advances within the repayment period, interest shall accrue on the unpaid sum from the repayment date to the date of actual payment at a default interest of 0.1% per day. If the customer fails to repay within 30 days after the repayment period, Chance Wise is entitled to terminate the relevant Master Supply Chain Financing Agreement and such customer is required to indemnify Chance Wise for all losses suffered by Chance Wise for the default in payment.
違約條款：	倘客戶未能於償還期內償還墊款，則應就未付金額自償還日期起至實際支付日期止按每日0.1%的違約利息計息。倘客戶未能於償還期後30天內償還，則機穎有權終止相關供應鏈融資總協議，且有關客戶須就機穎因付款違約而蒙受的所有損失作出賠償。
	In addition, Chance Wise shall have the right to sell any 3C Products in its warehouse for cash. The sales proceeds shall first be used to settle any outstanding sum owed by such customer to Chance Wise. In the event the sales proceeds is insufficient to settle the outstanding sum, Chance Wise shall notify its customer of the deficit and such customer is required to settle the deficit within 5 days. 此外，機穎應有權銷售其倉庫內的任何3C產品以換取現金。銷售所得款項應首先用於支付有關客戶結欠機穎的任何未付金額。倘銷售所得款項不足以結清未付金額，機穎應向其客戶通報有關差額，而有關客戶須於五天內結清有關差額。
Repayment:	The customer shall repay the principal of the Advance and all accrued interests within 90 days from the date when Chance Wise settled the purchase price with the 3C suppliers.
償還：	客戶應自機穎向3C供應商結清購買價格之日起計90天內償還墊款本金及所有應計利息。
Outstanding principal:	HK\$20,391,000 as at 31 March 2025
未償還本金：	於二零二五年三月三十一日為20,391,000港元

Note: "Advance" represents the maximum amount of advance which may be granted by Chance Wise to such customer at any point of time during the term of such Master Supply Chain Financing Agreement. A customer may re-borrow (in whole or in part) any amount prepaid in accordance with the terms and conditions of the respective Master Supply Chain Financing Agreement.

附註：「墊款」指於該供應鏈融資總協議期限內的任何時間點，機穎可能授予該客戶的最高墊款金額。客戶可根據相關供應鏈融資總協議的條款及條件重新借用（全部或部分）任何預付金額。

Save as disclosed above, as at 31 March 2025, the Group had no other circumstances which would give rise to a disclosure obligation under Rules 17.22 to 17.24 of the GEM Listing Rules.

除上文所披露者外，於二零二五年三月三十一日，本集團並無其他根據GEM上市規則第17.22至17.24條產生披露責任的情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Key Financial Data

財務回顧

主要財務數據

		As at/Year ended 31 March 於／截至三月三十一日止年度		Approximate percentage change 概約百分比 變動
		2025 二零二五年	2024 二零二四年	
Results of operation (HK\$'000)	經營業績 (千港元)			
Revenue	收益	30,491	23,591	29.2%
Profit/(loss) before tax	除稅前溢利／(虧損)	(11,853)	9,616	(223.3%)
Total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內全面 收益／(虧損) 總額	(12,907)	8,887	(245.2%)
Financial position (HK\$'000)	財務狀況 (千港元)			
Current assets	流動資產	232,326	217,700	5.9%
Current liabilities	流動負債	64,053	70,436	(9.1%)
Net assets	資產淨值	145,971	153,895	(5.1%)
Key financial ratios	主要財務比率			
Net profit margin	純利率	(43.3%)	37.7%	
Return on equity	股本回報率	(8.9%)	5.8%	
Return on total assets	總資產回報率	(5.4%)	3.9%	
Current ratio	流動比率	3.6 times倍	3.1 times倍	
Net debt to equity ratio	淨債務與權益比率	Net Cash Position 現金淨額狀況	Net Cash Position 現金淨額狀況	
Gearing ratio	資產負債比率	36.4%	19.5%	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a total revenue for the Reporting Period of approximately HK\$30,491,000, representing an increase of approximately 29.2% from approximately HK\$23,591,000 for the Corresponding Period. Details are stated as below:

於報告期間，本集團錄得收益總額約30,491,000港元，較相應期間約23,591,000港元增加約29.2%。詳情載列如下：

- | | |
|--|--|
| (i) The Group's commission income from securities dealing and brokerage services increased by approximately 83.6% from approximately HK\$2,073,000 in the Corresponding Period to approximately HK\$3,807,000 in the Reporting Period; | (i) 本集團來自證券交易及經紀服務的佣金收入由相應期間約2,073,000港元增加約83.6%至報告期間約3,807,000港元； |
| (ii) The Group generated fee and commission income from placing and underwriting activities of approximately HK\$6,097,000 in the Reporting Period (Corresponding Period: HK\$2,436,000); | (ii) 本集團於報告期間的配售及包銷活動產生收費及佣金收入約6,097,000港元 (相應期間：2,436,000港元)； |
| (iii) The Group's interest income from loan financing, margin financing and money lending services decreased by approximately 62.2% from approximately HK\$8,990,000 in the Corresponding Period to approximately HK\$3,394,000 in the Reporting Period; | (iii) 本集團來自貸款融資、保證金融資及財務借貸服務的利息收入由相應期間約8,990,000港元減少約62.2%至報告期間約3,394,000港元； |
| (iv) The Group did not record fee income from asset management services for the Reporting Period (Corresponding Period: HK\$440,000); | (iv) 於報告期間，本集團概無錄得來自資產管理服務的收費收入 (相應期間：440,000港元)； |
| (v) The Group recorded interest income and service fees from supply chain financing of approximately HK\$15,579,000 for the Reporting Period (Corresponding Period: HK\$8,430,000); | (v) 本集團於報告期間錄得供應鏈融資的利息收入及服務費約15,579,000港元 (相應期間：8,430,000港元)； |
| (vi) The Group did not record any service fee from trust services during the Reporting Period (Corresponding Period: HK\$ Nil); | (vi) 本集團於報告期間概無錄得任何來自信託服務的服務費 (相應期間：零港元)； |
| (vii) The Group recorded advisory fee income of approximately HK\$240,000 for the Reporting Period (Corresponding Period: HK\$312,000); | (vii) 本集團於報告期間錄得諮詢費收入約240,000港元 (相應期間：312,000港元)； |
| (viii) During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$8,243,000 (Corresponding Period: gain of approximately HK\$6,704,000); and | (viii) 於報告期間，按公平值計入損益之金融資產的公平值變動虧損約為8,243,000港元 (相應期間：收益約6,704,000港元)；及 |
| (ix) Other revenue increased by 51.0% from approximately HK\$910,000 in the Corresponding Period to approximately HK\$1,374,000 in the Reporting Period. | (ix) 其他收益由相應期間約910,000港元增加51.0%至報告期間約1,374,000港元。 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Gains

Other gains mainly consist of sundry income of approximately HK\$72,000 and government grants amounted to approximately HK\$546,000. The total other gains for the Reporting Period was approximately HK\$618,000 (Corresponding Period: approximately HK\$1,942,000).

Commission Expenses

Commission expenses represent commission paid to the Group's accounts executives (including in-house and self-employed accounts executives) and commission paid to sub-placing agents or sub-underwriters engaged by the Group for the fund raising exercises participated by the Group. Total commission expenses increased by approximately 45.8% from approximately HK\$417,000 in the Corresponding Period to approximately HK\$608,000 in the Reporting Period which was mainly due to the increase in commission paid to accounts executives by approximately HK\$191,000.

Depreciation expenses for right-of-use assets

Upon implementation of HKFRS 16 effective from 1 January 2020, if the Group enters into any lease transaction as a lessee, it should recognise the right-of-use assets and will be regarded as an acquisition of asset under the GEM Listing Rules. Depreciation expenses for right-of-use assets represent the leasing period from the head office in Hong Kong. The depreciation expenses for right-of-use assets for the Reporting Period was approximately HK\$2,317,000 (Corresponding Period: HK\$1,486,000).

Staff Costs

Staff costs include Directors' emoluments, staff salaries, bonus, allowances and contribution to Mandatory Provident Fund. As at 31 March 2025, the Group had a total of 19 employees including Directors (31 March 2024: 19). Staff costs is one of the largest expense in the Group which accounted for approximately 21.1% of the total expenses of the Group in the Reporting Period (Corresponding Period: approximately 31.7%). Total staff costs in the Reporting Period was approximately HK\$7,570,000, representing an increase of approximately 3.5% from approximately HK\$7,317,000 in the Corresponding Period.

其他收益

其他收益主要包括雜項收入約72,000港元及政府補助約546,000港元。於報告期間，其他收益總額約為618,000港元（相應期間：約1,942,000港元）。

佣金開支

佣金開支指已付本集團客戶主任（包括內部及自僱客戶主任）的佣金，以及就本集團所參與籌資活動已付由本集團委聘的分配售代理或分包銷商的佣金。佣金開支總額由相應期間約417,000港元增加約45.8%至報告期間約608,000港元，主要由於已付客戶主任的佣金增加約191,000港元所致。

使用權資產的折舊開支

自二零二零年一月一日起實施香港財務報告準則第16號後，倘本集團（作為承租人）進行任何租賃交易，則應確認使用權資產，並將根據GEM上市規則被視為資產收購。使用權資產的折舊開支指香港總辦事處的租賃期。於報告期間有關使用權資產的折舊開支約為2,317,000港元（相應期間：1,486,000港元）。

員工成本

員工成本包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款。於二零二五年三月三十一日，本集團共有19名（二零二四年三月三十一日：19名）僱員（包括董事）。員工成本為本集團其中一項最大開支，佔本集團於報告期間的開支總額約21.1%（相應期間：約31.7%）。報告期間的總員工成本約為7,570,000港元，較相應期間約7,317,000港元增加約3.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

Other operating expenses primarily consist of legal and professional fees, entertainment expenses, office rent and rates, software and stock information expenses and various miscellaneous office expenses. Total other operating expenses increased by 0.72% from approximately HK\$10,525,000 in the Corresponding Period to approximately HK\$10,601,000 in the Reporting Period, and the breakdown is disclosed in note 11 to the financial statements contained in this report.

Exchange (Loss)/Gain

The foreign exchange loss for the Reporting Period was approximately HK\$331,000 (the Corresponding Period: gain of HK\$144,000), which was mainly due to translation of USD to HKD in the supply chain financing segment.

Impairment of Assets

Impairment of assets for the Reporting Period was approximately HK\$11,033,000 (Corresponding Period: HK\$1,831,000) which is all from impairment losses of HK\$8,409,000 on account receivables and HK\$2,624,000 on loan receivables, respectively (Corresponding Period: all from an impairment on account receivables).

The impairment loss on accounts receivables for the Reporting Period was made over a loan financing debtor. The loan was secured by listed shares owned by the debtor. Based on default by this debtor, GSL has obtained judgement against this debtor from the court in March 2021. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position. While the market value of the pledged listed shares has dropped, impairment was made accordingly. In addition, two of the margin clients' pledged shares were forced to sell due to the fluctuation of the shares. The margin clients have not repaid the deficit resulted from the force sell. The impairment loss from the force sell was recorded. The total impairment losses on loan receivables for the Reporting Period was HK\$6,988,000.

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

其他經營開支

其他經營開支主要包括法律及專業費用、業務招待開支、辦公室租金及差餉、軟件及金融市場資訊費用開支以及多項雜項辦公室開支。其他經營開支總額由相應期間約10,525,000港元增加0.72%至報告期間約10,601,000港元，其明細披露於本報告所載財務報表附註11。

匯兌(虧損)/收益

報告期間的外匯虧損約為331,000港元(相應期間：收益144,000港元)，主要由於供應鏈融資分部中美元兌港元的換算所致。

資產減值

於報告期間的資產減值約11,033,000港元(相應期間：1,831,000港元)，其全部分別來自應收賬款8,409,000港元及應收貸款2,624,000港元的減值虧損(相應期間：全部來自應收賬款減值)。

報告期間的應收賬款減值虧損乃就貸款融資債務人作出。貸款由該債務人擁有的上市股份作抵押。由於該債務人拖欠還款，GSL已獲法院於二零二一年三月向該債務人發出的頒令。於二零二三年八月，抵押股份被轉入借款人於GSL的證券賬戶。隨後GSL方可開始出售抵押股份以收回貸款頭寸。然而，該等抵押上市股份的市值已下跌，因此已相應作出減值。此外，有兩名保證金客戶的抵押股份因股價波動而強行出售。保證金客戶尚未償還強行出售導致的差額。來自強行出售的減值虧損已入賬。報告期間的應收貸款減值虧損總額為6,988,000港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the Year

Loss for the Year was approximately HK\$13,217,000, as compared with a profit of approximately HK\$8,890,000 in the Corresponding Period. Basic loss per share in the Reporting Period was approximately HK29.28 cents, as compared with earning per share of approximately HK22.22 cents in the Corresponding Period, both are adjusted by the share consolidation implemented on 17 April, 2025.

Dividend

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

Right-of-use Assets

As at 31 March 2025, the Group's right-of-use assets amounted to approximately HK\$4,829,000, which is lease arrangement for the Hong Kong office.

Investments at fair value through profit or loss

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

LIQUIDITY AND FINANCIAL RESOURCES

For the Reporting Period, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources, proceeds from placing of new shares, proceeds from issue of private placement bond, bank borrowings and a loan facility provided by the Company's controlling shareholder.

年內虧損

年內虧損約為13,217,000港元，相應期間則為溢利約8,890,000港元。報告期間的每股基本虧損約為29.28港仙，相應期間則為每股盈利約22.22港仙（均經二零二五年四月十七日實施的股份合併調整）。

股息

董事會不建議就報告期間派付任何股息（相應期間：無）。

使用權資產

於二零二五年三月三十一日，本集團的使用權資產約為4,829,000港元，其為香港辦事處的租賃安排。

按公平值計入損益之投資

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

流動資金及財務資源

於報告期間，本集團主要以內部資源、配售新股份的所得款項、發行私募債券的所得款項、銀行借款及本公司控股股東提供的貸款融資為其營運、資本開支及其他資金需求撥資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2025, the net current assets of the Group amounted to approximately HK\$166,544,000 (31 March 2024: approximately HK\$147,264,000), including cash and cash equivalents of approximately HK\$27,060,000 excluding cash held on behalf of customers (31 March 2024: approximately HK\$10,153,000). The current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 3.6 times (31 March 2024: 3.1 times).

As at 31 March 2025, the outstanding bank borrowings liable to the Group amounted to approximately HK\$18,025,000 (Corresponding Period: HK\$ Nil).

CAPITAL STRUCTURE

As at 31 March 2025, the Company has issued and fully paid 2,380,000,000 ordinary shares of par value HK\$0.01 each.

Placing of Shares and Use of Proceeds

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

The net proceeds have been fully utilised in a manner consistent with the announcements in relation to the Placing of Shares. Details of the Placing of Shares were set out in the announcements of the Company dated 4 September 2024 and 17 September 2024.

於二零二五年三月三十一日，本集團的流動資產淨值約為166,544,000港元（二零二四年三月三十一日：約147,264,000港元），包括現金及現金等價物約27,060,000港元（不包括代客戶持有的現金）（二零二四年三月三十一日：約10,153,000港元）。本集團的流動比率（即流動資產對流動負債比率）約為3.6倍（二零二四年三月三十一日：3.1倍）。

於二零二五年三月三十一日，本集團尚未償還的銀行借款約為18,025,000港元（相應期間：零港元）。

資本架構

於二零二五年三月三十一日，本公司已發行及繳足2,380,000,000股每股面值0.01港元的普通股。

股份配售事項及所得款項之用途

於二零二四年九月四日，本公司與配售代理（「**配售代理**」）訂立配售協議，據此，本公司擬提呈以供認購，而配售代理已同意（作為本公司之代理）根據一般授權按竭誠盡力基準促使不少於六(6)名承配人按每股配售股份不低於0.014港元的價格認購最多380,000,000股新股份（「**股份配售事項**」）。股份配售事項於二零二四年九月十七日完成，而配售代理已按配售協議的條款及條件成功向不少於六(6)名承配人配售合共380,000,000股新股份。股份配售事項之所得款項總額約為5,320,000港元及所得款項淨額（經扣除應付配售代理之佣金、專業費用以及股份配售事項產生之其他有關成本及開支）約為5,270,000港元，其將用作本集團一般營運資金（包括租金付款、員工成本、專業費用及其他一般行政及經營開支）。

所得款項淨額已悉數使用，使用方式與有關股份配售事項的公告一致。股份配售事項的詳情載於本公司日期為二零二四年九月四日及二零二四年九月十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share Consolidation

On 7 March 2025, the Company announced the proposal of (i) the share consolidation pursuant to which every fifty (50) existing shares of par value HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.5 each. (the **"Share Consolidation"**); and (ii) the change in board lot size for trading on the Stock Exchange from 20,000 existing shares to 5,000 consolidated shares subject to and upon the Share Consolidation becoming effective (the **"Change in Board Lot Size"**). The Share Consolidation was approved by the Company's shareholders at the Company's extraordinary general meeting held on 15 April 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 17 April 2025 and 7 May 2025, respectively.

Upon the implementation of the Share Consolidation on 17 April 2025, the authorised share capital of the Company was at HK\$80,000,000 divided into 160,000,000 consolidated shares of par value of HK\$0.5 each, of which 47,600,000 consolidated shares are in issue which are fully paid or credited as full paid.

For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 7 March 2025 and 15 April 2025, and the circular of the Company dated 21 March 2025.

CHARGE ON GROUP ASSETS

As at 31 March 2025, the Group did not have any charges on its assets (31 March 2024: Nil).

EMPLOYEES AND STAFF REMUNERATION POLICIES

As at 31 March 2025, the Group had a total of 19 employees including Directors (31 March 2024: 19). Total staff costs (including Directors' emoluments, staff salaries, bonus, allowances and contribution to the Mandatory Provident Fund) for the Reporting Period were approximately HK\$7,570,000 (Corresponding Period: approximately HK\$7,317,000). Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. The remuneration packages comprise mainly monthly fixed salaries and discretionary bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

股份合併

於二零二五年三月七日，本公司宣佈建議(i)股份合併，據此，本公司已發行及未發行股本中每五十(50)股每股面值0.01港元之現有股份合併為一(1)股每股面值0.5港元之合併股份（「**股份合併**」）；及(ii)待股份合併生效後，於聯交所買賣之每手買賣單位由20,000股現有股份更改為5,000股合併股份（「**更改每手買賣單位**」）。股份合併已於二零二五年四月十五日舉行之本公司股東特別大會上獲本公司股東批准。因此，股份合併及更改每手買賣單位已分別於二零二五年四月十七日及二零二五年五月七日生效。

於二零二五年四月十七日進行股份合併後，本公司之法定股本為80,000,000港元，分為160,000,000股每股面值0.5港元之合併股份，其中47,600,000股已發行合併股份已繳足或入賬列作繳足。

有關股份合併及更改每手買賣單位的詳情，請參閱本公司日期為二零二五年三月七日及二零二五年四月十五日之公告及本公司日期為二零二五年三月二十一日之通函。

本集團的資產抵押

於二零二五年三月三十一日，本集團並無抵押其任何資產（二零二四年三月三十一日：無）。

僱員及僱員薪酬政策

於二零二五年三月三十一日，本集團共有19名（二零二四年三月三十一日：19名）僱員（包括董事）。於報告期間的總員工成本（包括董事酬金、員工薪金、花紅、津貼及強制性公積金供款）約為7,570,000港元（相應期間：約7,317,000港元）。僱員薪酬乃根據僱員資歷、經驗、職位及年資釐定。薪酬待遇主要包括固定月薪及因應個人表現而向僱員支付的酌情花紅，以表揚其貢獻並給予獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group regularly reviews its remuneration policies and employee benefits with reference to market practices and performance of individual employees. The Group is also committed to providing appropriate on-going training to staff members to equip them for future career development. There has been no major change in staff remuneration policies during the year ended 31 March 2025.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2025, the Group's transactions were mainly denominated in Hong Kong dollars and United States dollars, therefore the Group's exposure to foreign exchange risk was minimal and no financial instrument were used for hedging purposes. However, the Group will closely monitor the fluctuations in exchange rates and will consider to employ financial instrument for hedging should the needs arise.

GEARING RATIO

As at 31 March 2025, the gearing ratio of the Group, which was calculated by dividing the total debts by the total equity, was 36.4% (31 March 2024: 19.5%).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

SIGNIFICANT INVESTMENTS

The Group hold shares of a Hong Kong listed company due to an underwriting engagement of its rights issue in March 2023. As at 31 March 2025, the book value of this investment at fair value stood at approximately HK\$4,738,000 (31 March 2024: HK\$13,842,000). During the Reporting Period, the fair value changes on financial assets at fair value through profit or loss was at a loss of approximately HK\$8,243,000 (Corresponding Period: gain of approximately HK\$6,704,000). Save as disclosed in this report, the Group did not hold any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

本集團參考市場慣例及個別僱員的表現，定期檢討其薪酬政策及僱員福利。本集團亦致力為員工提供適當的持續培訓，以為其未來的職業發展作準備。截至二零二五年三月三十一日止年度僱員薪酬政策並無重大變動。

外匯風險

於截至二零二五年三月三十一日止年度，本集團交易主要以港元及美元計值，因此，本集團面臨的外匯風險極低，並無使用金融工具作對沖用途。然而，本集團將密切監察匯率波動，並將考慮於有需要時使用金融工具作對沖用途。

資產負債比率

於二零二五年三月三十一日，本集團的資產負債比率（按總債務除以總權益計算）為36.4%（二零二四年三月三十一日：19.5%）。

重大投資及資本資產的未來計劃

於本報告日期，本集團並無任何重大投資或資本資產的未來計劃。

重大投資

本集團因於二零二三年三月的供股包銷委聘而持有一家香港上市公司的股份。於二零二五年三月三十一日，該項按公平值計量的投資的賬面值約為4,738,000港元（二零二四年三月三十一日：13,842,000港元）。於報告期間，按公平值計入損益之金融資產的公平值變動虧損約為8,243,000港元（相應期間：收益約6,704,000港元）。除本報告所披露者外，本集團於報告期間並無持有任何重大投資。

附屬公司及聯屬公司的重大收購事項或出售事項

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 March 2025 (31 March 2024: nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2025 (31 March 2024: nil).

EVENTS AFTER THE REPORTING PERIOD

On 7 March 2025, the Company announced the proposal of (i) the Share Consolidation; and (ii) the Change in Board Lot Size.

The Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 April 2025. As such, the Share Consolidation and the Change in Board Lot Size have been effective on 17 April 2025 and 7 May 2025, respectively. For details of the Share Consolidation and the Change in Board Lot Size, please refer to the announcements of the Company dated 7 March 2025 and 15 April 2025, and the circular of the Company dated 21 March 2025.

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has been taken place subsequent to 31 March 2025 and up to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

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

資本承擔

於二零二五年三月三十一日，本集團並無任何未履行的重大資本承擔（二零二四年三月三十一日：無）。

或然負債

於二零二五年三月三十一日，本集團並無重大或然負債（二零二四年三月三十一日：無）。

報告期後事件

於二零二五年三月七日，本公司宣佈建議(i)股份合併；及(ii)更改每手買賣單位。

股份合併已於二零二五年四月十五日舉行之本公司股東特別大會上獲本公司股東批准。因此，股份合併及更改每手買賣單位已分別於二零二五年四月十七日及二零二五年五月七日生效。有關股份合併及更改每手買賣單位的詳情，請參閱本公司日期為二零二五年三月七日及二零二五年四月十五日之公告及本公司日期為二零二五年三月二十一日之通函。

除本報告所披露者外，董事並不知悉於二零二五年三月三十一日後及直至本報告日期已發生任何須予披露的重大事件。

主要風險及不確定因素

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit Risk

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

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

Liquidity Risk

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

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

Operational Risk

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

信貸風險

本集團須承受因交易對手未能履行責任而可能令本集團蒙受財務損失的信貸風險。

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

流動資金風險

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

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

營運風險

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Fok Yuk Tong (“**Mr. Fok**”), aged 61, was appointed as an executive Director on 20 November 2020 and as the chairman of the Board on 12 October 2021. Mr. Fok is currently a director of PF Group Holdings Limited, Dynamic Express Global Limited, Pacific Foundation Holdings Limited (太平洋基業控股有限公司), GSL, GFL, Jovial Victory Global Limited (悅勝環球有限公司), Chance Wise Holdings Limited (機穎控股有限公司), Brothers Worldwide Company Limited, Big Win Worldwide Company Limited, Excellence International Company Limited, UB Trust Company Limited (昱瑋信託有限公司) and Perfect Ten Holdings Limited, all of which are subsidiaries of the Company. Mr. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Mr. Fok is the spouse of Ms. Hsieh Ching Chun and the father of Ms. Fok Kit Yee.

Ms. Hsieh Ching Chun (“**Ms. Hsieh**”), aged 64, was appointed as an executive Director on 20 November 2020. Ms. Hsieh is currently a director of PF Group Holdings Limited, Dynamic Express Global Limited, Pacific Foundation Holdings Limited (太平洋基業控股有限公司), GSL, GFL, Jovial Victory Global Limited (悅勝環球有限公司), Chance Wise Holdings Limited (機穎控股有限公司), Brothers Worldwide Company Limited, Big Win Worldwide Company Limited, Excellence International Company Limited, UB Trust Company Limited (昱瑋信託有限公司) and Perfect Ten Holdings Limited, all of which are subsidiaries of the Company. Ms. Hsieh has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 20 years. Ms. Hsieh is the spouse of Mr. Fok and the mother of Ms. Fok Kit Yee.

Ms. Fok Kit Yee (“**Ms. Fok**”), aged 38, was appointed as an executive Director on 11 December 2020. Ms. Fok has been engaging in the wholesale trading and distribution of telecommunications electronic products for over 10 years. She holds a Bachelor of Business (Tourism & Hospitality) from La Trobe University and Diploma of Commerce from Melbourne Institute of Business and Technology. Ms. Fok is a daughter of Ms. Hsieh and Mr. Fok.

執行董事

霍玉堂先生（「**霍先生**」），61歲，於二零二零年十一月二十日獲委任為執行董事並於二零二一年十月十二日獲委任為董事會主席。霍先生現為PF Group Holdings Limited、Dynamic Express Global Limited、太平洋基業控股有限公司、GSL、GFL、悅勝環球有限公司、機穎控股有限公司、Brothers Worldwide Company Limited、Big Win Worldwide Company Limited、Excellence International Company Limited、昱瑋信託有限公司及Perfect Ten Holdings Limited（彼等均為本公司附屬公司）的董事。霍先生從事電信電子產品批發貿易和分銷超過20年。霍先生為謝青純女士的配偶及霍潔儀女士的父親。

謝青純女士（「**謝女士**」），64歲，於二零二零年十一月二十日獲委任為執行董事。謝女士現為PF Group Holdings Limited、Dynamic Express Global Limited、太平洋基業控股有限公司、GSL、GFL、悅勝環球有限公司、機穎控股有限公司、Brothers Worldwide Company Limited、Big Win Worldwide Company Limited、Excellence International Company Limited、昱瑋信託有限公司及Perfect Ten Holdings Limited（彼等均為本公司附屬公司）的董事。謝女士從事電信電子產品批發貿易和分銷超過20年。謝女士為霍先生的配偶及霍潔儀女士的母親。

霍潔儀女士（「**霍女士**」），38歲，於二零二零年十二月十一日獲委任為執行董事。霍女士從事電信電子產品批發貿易和分銷超過10年。彼持有樂卓博大學（La Trobe University）商業（旅遊與款待）學士學位及墨爾本商業技術學院（Melbourne Institute of Business and Technology）商業文憑。霍女士為謝女士及霍先生的女兒。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Hoi Wuen Katherine (“**Ms. Chan**”), aged 44, was appointed as an independent non-executive Director on 11 December 2020. Ms. Chan holds a Bachelor degree in Arts (first-class honours) and a Master degree in Philosophy at The University of Hong Kong as well as a Bachelor degree in Laws at the Manchester Metropolitan University. She is currently a practising solicitor in Hong Kong and a principal of Katherine Chan Law Office. She has a wide range of experience in corporate finance, private equity and acquisitions and is familiar with commercial litigation including court and arbitration proceedings.

Mr. Tong Wing Chi (“**Mr. Tong**”), aged 43, was appointed as an independent non-executive Director on 6 October 2021. Mr. Tong obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Independent Non-Executive Director Association.

Mr. Tong has over 20 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touché Tohmatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touché Tohmatsu in October 2011 as an audit manager and his last held position was a manager of chief experience officer advisory service when he left the company in February 2014. Subsequently, Mr. Tong held senior financial positions in Hong Kong listed companies or multinational companies in various business areas. Mr. Tong was a managing director of Edward and Stan Global Advisory Limited from November 2019 to March 2025. He has also been a managing director of Victory Success Consulting Limited since July 2018, and a managing partner of ESO Partners CPA Limited since August 2022. During July 2022 to February 2023, Mr. Tong acted as the company secretary of China Bright Culture Group, a company formerly listed on the Main Board of the Stock Exchange (former stock code: 1859).

獨立非執行董事

陳凱媛女士（「**陳女士**」），44歲，於二零二零年十二月十一日獲委任為獨立非執行董事。陳女士持有香港大學文學士（一級榮譽）學位及哲學碩士學位，並獲曼徹斯特都會大學(Manchester Metropolitan University)頒授法律學士學位。彼現任香港執業律師，並為Katherine Chan律師事務所的負責人。彼於企業融資、私募股權及收購方面擁有豐富經驗，熟悉法院及仲裁程序等商業訴訟。

唐永智先生（「**唐先生**」），43歲，於二零二一年十月六日獲委任為獨立非執行董事。唐先生於二零零四年十一月獲得香港理工大學會計學文學士學位（榮譽學位）。彼為香港會計師公會資深會員及香港獨立非執行董事協會成員。

唐先生在審核、會計及財務報告方面擁有逾20年經驗。唐先生於德勤•關黃陳方會計師行展開其職業生涯，於二零零四年九月至二零一零年二月期間任職，最後職位為高級核數師。彼其後於二零一零年三月至二零一一年十月期間於戴德梁行有限公司擔任高級會計師。唐先生於二零一一年十月重回德勤•關黃陳方會計師行，擔任審計經理，而彼於二零一四年二月離開該公司前的最後職位為首席商管諮詢服務經理。其後，唐先生在不同業務範疇的香港上市公司或跨國公司擔任財務高管。唐先生於二零一九年十一月至二零二五年三月期間擔任匯萃國際諮詢有限公司董事總經理。自二零一八年七月起，彼亦擔任永勝諮詢有限公司董事總經理，並自二零二二年八月起擔任匯萃展誠會計師事務所有限公司管理合夥人。於二零二二年七月至二零二三年二月期間，唐先生擔任煜盛文化集團（一間曾於聯交所主板上市的公司，前股份代號：1859）公司秘書。

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

Mr. Tong was an independent non-executive director of Trendzon Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1865), from 21 September 2020 to 31 March 2022 and was an independent non-executive director of Greater Bay Area Dynamic Growth Holding Limited, a company listed in the Main Board of the Stock Exchange (stock code: 1189) from 19 September 2022 to 25 August 2023. He is an independent non-executive director of CHTC Fong's International Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 641) since 1 March 2022, and an independent non-executive director of Yida China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3639) since 13 January 2025.

Mr. Kwan Tsz Chun Sun ("Mr. Kwan"), aged 45, was appointed as an independent non-executive Director on 11 October 2021. Mr. Kwan is currently a practising solicitor of a local law firm. Before joining the legal profession, Mr. Kwan served as a responsible officer for Types 4 and/or 9 regulated activities under the SFO for a number of financial institutions in Hong Kong. Prior to that, Mr. Kwan worked as an assistant investigator in the Operations Department of the Independent Commission Against Corruption of Hong Kong. Mr. Kwan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in 2001, a degree of Bachelor of Laws from University of London in 2008 and a Postgraduate Certificate in Laws from The University of Hong Kong in 2013.

唐先生於二零二零年九月二十一日至二零二二年三月三十一日期間擔任卓航控股集團有限公司（一間於聯交所主板上市的公司，股份代號：1865）獨立非執行董事，並於二零二二年九月十九日至二零二三年八月二十五日期間擔任大灣區聚變力量控股有限公司（一間於聯交所主板上市的公司，股份代號：1189）獨立非執行董事。自二零二二年三月一日起，彼擔任中國恒天立信國際有限公司（一間於聯交所主板上市的公司，股份代號：641）獨立非執行董事，並自二零二五年一月十三日起擔任億達中國控股有限公司（一間於聯交所主板上市的公司，股份代號：3639）獨立非執行董事。

關子臻先生（「關先生」），45歲，於二零二一年十月十一日獲委任為獨立非執行董事。關先生現為一間本地律師事務所的執業律師。在加入法律專業之前，關先生曾為香港多家金融機構擔任證券及期貨條例項下第4類及／或第9類受規管活動的負責人員。在此之前，關先生是香港廉政公署執行處的助理調查主任。關先生於二零零一年獲得香港中文大學工商管理學士學位，二零零八年獲得倫敦大學法學學士學位，二零一三年獲得香港大學法學研究生證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Fung Kin Chung (“Mr. Fung”), aged 47, is one of the responsible officers for the Group’s Type 1, Type 4 and Type 9 regulated activities under the SFO and he is responsible for, among others, setting up and developing the External Asset Manager (EAM) business and Trust businesses for the Group. He is also a director of UB Trust Company Limited. Mr. Fung has around 18 years of experience in the Hong Kong’s finance industry, covering the fields of banking, insurance, securities and asset management. Prior to joining the Group in January 2023, Mr. Fung worked at I WIN SECURITIES LIMITED from 2021-2022 where he was the director and one of the responsible officers (Type 1, 4 and 9 regulated activities). From 2016 to 2021, Mr. Fung worked for CHINA INDUSTRIAL SECURITIES INTERNATIONAL BROKERAGE LIMITED and Basel Capital Limited as Director of Sales, at which he is responsible for all sales related issues including the operation and compliances. Mr. Fung obtained a bachelor’s degree in Mechanical Engineering from The Hong Kong University of Science and Technology in November 1999. He has been a certified financial planner (CFP) of the Institute of Financial Planners of Hong Kong in Year 2009.

高級管理層

馮健聰先生（「馮先生」），47歲，乃本集團證券及期貨條例項下第1類、第4類及第9類受規管活動的負責人員之一，負責（其中包括）設立及發展本集團外部資產管理人業務及信託業務。彼亦為昱瑄信託有限公司董事。馮先生於香港金融業擁有約18年的經驗，涉及銀行、保險、證券及資產管理領域。於二零二三年一月加入本集團前，馮先生於二零二一年至二零二二年在盈證券有限公司擔任董事及負責人員（第1、4及9類受規管活動）之一。於二零一六年至二零二一年，馮先生於興證國際證券有限公司及巴塞爾資本有限公司擔任銷售總監，負責所有銷售相關事項，包括運營及合規。馮先生於一九九九年十一月獲得香港科技大學機械工程學士學位。彼自二零零九年起為香港財務策劃師學會的認可財務策劃師。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules as its own code of corporate governance. For the year ended 31 March 2025, to the best of the knowledge of the Board, the Company was in compliance with the relevant code provisions set out in the CG Code, except for the deviations explained below.

企業管治常規

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

本公司已採納GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）作為其自身的企業管治守則。截至二零二五年三月三十一日止年度，據董事會所深知，除下文所述的偏離外，本公司已遵守企業管治守則所載有關守則條文。

Code provision 守則條文

Reasons for the non-compliance and improvement actions took or to be taken 不合規原因及已經或將會採取之改善行動

C.1.8

As the Company intends to solicit a suitable insurer at reasonable commercial terms and conditions, therefore has not yet sourced an appropriate insurance cover in respect of legal action against its Directors for the year ended 31 March 2025.

第C.1.8條

由於本公司擬以合理的商業條款及條件尋求合適的保險公司，故尚未就截至二零二五年三月三十一日止年度針對其董事的法律訴訟尋求適當的保險。

C.2.1

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

第C.2.1條

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision

守則條文

D.1.2

第D.1.2條

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

不合規原因及已經或將會採取之改善行動

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

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries with all Directors, the Directors have confirmed that they have complied with the Required Standard of Dealings throughout the year ended 31 March 2025.

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準（「**交易必守標準**」），作為董事買賣本公司證券的行為守則。對全體董事作出特定查詢後，董事確認彼等於截至二零二五年三月三十一日止整個年度已遵守交易必守標準。

THE BOARD

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

Composition of the Board

During the year ended 31 March 2025 and up to date of this report, the Board comprised the following Directors:

Executive Directors

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

Independent non-executive Directors

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

As at the date of this report, the Board currently comprises six members, including three executive Directors and three independent non-executive Directors. The biographical details of them (including relationships between the Board members) are set out on pages 31 to 34 of this report.

董事會

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

董事會組成

截至二零二五年三月三十一日止年度及直至本報告日期的董事會由以下董事組成：

執行董事

霍玉堂先生 (*主席*)
謝青純女士
霍潔儀女士

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

於本報告日期，董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。彼等之履歷詳情（包括董事會成員之間的關係）載於本報告第31至34頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election of Directors

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

In addition, in accordance with article 84 of the Memorandum and Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

委任及重選董事

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

此外，根據大綱及細則第84條，於每屆股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數，則為最接近但不少於三分之一的數目）須輪值退任，惟每名董事須至少每三年在股東週年大會上退任一次。退任董事有資格重選連任及於其退任之大會上整個會議期間繼續擔任董事。

主席及行政總裁

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士。

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

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

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

企業管治職能

董事會負責履行企業管治職務，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的情況及於企業管治報告的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

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

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

During the year ended 31 March 2025, the Audit Committee held three meetings to review the annual report for the year ended 31 March 2024, the interim report for the six months ended 30 September 2024, the internal control and risk management matters of the Group, re-appointment of auditor and audit scope and matters for the year ended 31 March 2025. Among these meetings, the Audit Committee met with the external auditor of the Company twice to discuss auditing, statutory compliance and financial reporting matters. The Audit Committee had reviewed the audited consolidated financial statements (the “**Consolidated Financial Statements**”) of the Group for the year ended 31 March 2025 and was of the opinion that the Consolidated Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures were made therein.

The Audit Committee oversaw the Group’s risk management and internal control systems by meeting with the independent external professional consultant who performed the internal audit function of the Group for the year ended 31 March 2025 (detailed under “RISK MANAGEMENT AND INTERNAL CONTROL”). Also, the Audit Committee discussed with management of the Company the adequacy of resources, staff qualifications, experience, training, and budget for the accounting and financial reporting function. The Audit Committee was satisfied that management had effectively maintained these systems for the year ended 31 March 2025.

董事委員會

審核委員會

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

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

截至二零二五年三月三十一日止年度，審核委員會曾舉行三次會議以審閱截至二零二四年三月三十一日止年度的年報、截至二零二四年九月三十日止六個月的中期報告、本集團內部監控及風險管理事宜、續聘核數師以及截至二零二五年三月三十一日止年度的審核範圍及事宜。於該等會議中，審核委員會已與本公司外部核數師會面兩次討論審核、法定合規及財務申報等事宜。審核委員會已審閱本集團截至二零二五年三月三十一日止年度的經審核綜合財務報表（「**綜合財務報表**」），並認為綜合財務報表已遵守適用會計準則、GEM上市規則及其他適用法律規定，並已作出充分披露。

截至二零二五年三月三十一日止年度，審核委員會與履行本集團內部審核職能的獨立外部專業顧問會面，以監督本集團的風險管理及內部控制系統（詳見「風險管理及內部監控」）。此外，審核委員會亦與本公司管理層討論了會計及財務報告職能方面資源、員工資歷、經驗、培訓及預算的充足性。審核委員會對管理層於截至二零二五年三月三十一日止年度內有效維持該等系統表示滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

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

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

During the year ended 31 March 2025, one meeting was held to make recommendations on the re-election of Directors at the general meeting; reviewing the structure, size, composition and diversity of the Board; assessing the independence of the independent non-executive Directors; and reviewing the Nomination Policy (as defined below) and Board Diversity Policy (as defined below).

提名委員會

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

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

截至二零二五年三月三十一日止年度，提名委員會已舉行一次會議以就於股東大會上重選董事提出推薦建議；檢討董事會架構、人數、組成及多元化；評估獨立非執行董事的獨立性；及檢討提名政策（定義見下文）及董事會多元化政策（定義見下文）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

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

Measurable Objectives and Implementation

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

Monitoring and Reporting

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

Review of the Board Diversity Policy

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

The Board currently comprises three females and three male Directors, the Board is satisfied that an adequate level of gender diversity has been achieved in respect of the Board. The Company, through its commitment to providing equal opportunities as well as selecting the right candidates based on objective criteria with due regard for the benefits of diversity, will ensure that gender diversity is emphasised and maintained at the Board level in respect of succession planning in order to make available a diverse pipeline of candidates for appointment to the Board in case of any vacancies. The Group is also committed to achieving gender diversity across the workforce (including Directors and senior management). As at the date of this report, the gender ratio in the workforce (including Directors and senior management) is approximately 1:1.375, the Board considers that the gender diversity in workforce is currently achieved.

董事會多元化政策

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

可計量目標及實施

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

監督及匯報

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

檢討董事會多元化政策

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

董事會現時由三名女性及三名男性董事組成。董事會確信，董事會的性別多元化水平已達致充分。本公司承諾將提供平等機會，按客觀標準甄選合適的候選人，同時考慮到多元化的益處，確保在繼任計劃方面在董事會層面強調和保持性別多元化，以便在出現任何空缺時為董事會的任命提供多元化的候選人渠道。本集團亦致力於實現整個員工隊伍（包括董事及高級管理層）的性別多元化。於本報告日期，員工隊伍（包括董事及高級管理層）的性別比例約為1:1.375，董事會認為目前已實現員工隊伍的性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Board has adopted a nomination policy (the “**Nomination Policy**”) which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors. A summary of the Nomination Policy is set out below:

Selection Criteria

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

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

提名政策

董事會已採納提名政策（「**提名政策**」），當中載列提名及委任董事的提名程序、準則及流程。提名政策概述載列如下：

挑選準則

評估及挑選董事候選人時，提名委員會將考慮下列準則：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors Nomination Procedures

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

(a) *Appointment of New Director*

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

(b) *Re-election of Director at General Meeting*

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

董事提名程序

董事會根據GEM上市規則以及大綱及細則設有董事提名的相關程序如下：

(a) *委任新董事*

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

(b) *於股東大會重選董事*

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

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

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

During the year ended 31 March 2025, one meeting was held to make recommendation to the Board on the remuneration package of Directors and reviewing the policy and structure of the remuneration packages for Directors.

Independence Views to the Board

The Board acknowledges that its independence is essential for effective corporate governance. To uphold a robust level of independence, the Company has implemented mechanisms, as outlined below:

Composition of Board and Board Committees

- The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or such higher threshold as may be required by the GEM Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the GEM Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

薪酬委員會

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

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

截至二零二五年三月三十一日止年度，薪酬委員會已舉行一次會議以就董事的薪酬待遇向董事會提出推薦建議，並檢討董事薪酬待遇政策及架構。

向董事會提供獨立意見

董事會認為其獨立性對於有效的企業治理至關重要。為保持高度的獨立性，本公司實施了以下機制：

董事會及董事委員會的組成

- 董事會致力確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事（或GEM上市規則可能不時規定的較高門檻）。
- 除遵守GEM上市規則有關若干董事委員會組成的規定外，獨立非執行董事將於切實可行的情況下獲委任至其他董事委員會，以確保可提供獨立意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independence assessment

- The Nomination Committee shall strictly adhere to the nomination policy and the independence assessment criteria as set out in the GEM Listing Rules with regard to the nomination and appointment of independent non-executive Directors.
- Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.
- The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the GEM Listing Rules to ensure that they can continually exercise independent judgement.

Compensation

- No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

Decision making

- Independent non-executive Directors (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.
- Independent non-executive Directors (as other Directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Chairman shall at least annually hold meeting with the independent non-executive Directors without the presence of other Directors to discuss major issues and any concerns.

The Board had made an annual review on the implementation of the above-mentioned mechanisms and was of the view that the above-mentioned mechanisms had been satisfactorily implemented.

獨立性評估

- 提名委員會須嚴格遵守GEM上市規則所載有關提名及委任獨立非執行董事的提名政策及獨立性評估準則。
- 倘各獨立非執行董事自身的個人資料出現任何變動而可能對其獨立性造成重大影響，則彼等亦須於切實可行的情況下盡快通知本公司。
- 提名委員會獲授權每年參考GEM上市規則所載的獨立性準則評估全體獨立非執行董事的獨立性，以確保彼等可持續行使獨立判斷。

薪酬

- 本公司並不會向獨立非執行董事授予帶有績效表現相關元素的股本權益薪酬（如購股權或授予的權益），此乃由於該類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。

決策

- 獨立非執行董事（與其他董事一樣）均有權就將於董事會會議上討論的事宜向管理層尋求進一步資料及文件。彼等亦可尋求本公司的公司秘書的協助及（如需要）外聘專業顧問的獨立意見，費用由本公司承擔。
- 獨立非執行董事（與其他董事一樣）不得就批准該董事或其任何緊密聯繫人擁有重大權益的任何合約或安排的任何董事會決議案投票，亦不得計入法定人數。
- 主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮。

董事會已就上述機制的實施情況進行年度檢討，並認為上述機制已獲妥善實施。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' ATTENDANCE AT MEETINGS

During the year ended 31 March 2025, the Company held seven Board meetings and one general meeting. The attendance of the Directors at the Board, committees and general meetings are as follows:

董事會議出席情況

截至二零二五年三月三十一日止年度，本公司舉行七次董事會會議及一次股東大會。董事出席董事會會議、委員會會議及股東大會的情況如下：

		Number of meetings attended/Number of meetings held 出席會議次數／舉行會議次數				
Director 董事		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Mr. Fok	霍先生	6/7	–	1/1	1/1	1/1
Ms. Hsieh	謝女士	6/7	–	–	–	1/1
Ms. Fok	霍女士	6/7	–	1/1	–	1/1
Ms. Chan	陳女士	6/7	3/3	1/1	1/1	1/1
Mr. Tong	唐先生	6/7	3/3	1/1	1/1	1/1
Mr. Kwan	關先生	5/7	3/3	1/1	1/1	1/1

ACCOUNTABILITY AND AUDIT

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

問責及核數

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

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

董事培訓及持續專業發展

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company provided regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors and encouraged Directors to participate in continuous professional developments. During the year ended 31 March 2025, the Directors have confirmed that they have received the training as follow:

本公司定期向董事提供有關本集團業務及立法及監管環境的變動及發展之最新資料及簡介，並鼓勵董事參與持續的專業發展。截至二零二五年三月三十一日止年度，董事確認彼等已接受以下培訓：

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

Executive Directors

Mr. Fok
Ms. Hsieh
Ms. Fok

執行董事

霍先生
謝女士
霍女士

✓
✓
✓

Independent Non-executive Directors

Ms. Chan
Mr. Tong
Mr. Kwan

獨立非執行董事

陳女士
唐先生
關先生

✓
✓
✓

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Z.L. Global Corporate Services Limited ("ZLGCS"), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit different commercial needs. Mr. Lam Man Kit ("Mr. Lam"), the representative of ZLGCS, was appointed as the named company secretary of the Company. His primary corporate contact person at the Company is Mr. Fok, the Chairman and an executive Director of the Company. According to rule 5.15 of the GEM Listing Rules, Mr. Lam has undertaken not less than 15 hours of relevant professional training during the year ended 31 March 2025.

公司秘書

本公司委聘了外部專業公司秘書服務供應商智輪環球企業服務有限公司（「智輪環球企業服務」）向本公司提供合規及全方面的公司秘書服務，以協助本公司應對不斷變化的監管環境，迎合不同的商業需求。智輪環球企業服務的代表林文傑先生（「林先生」）已獲委任為本公司的名義公司秘書。彼在本公司的主要企業聯絡人為本公司主席兼執行董事霍先生。根據GEM上市規則第5.15條，林先生於截至二零二五年三月三十一日止年度已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT AUDITORS' REMUNERATION

During the year ended 31 March 2025, the remuneration paid or payable to the external auditors of the Company in respect of the audit and non-audit services were as follows:

Services rendered 所提供服務		Remuneration paid/payable 已付／應付酬金 HK\$'000 千港元
Audit services	核數服務	
– Statutory audit services	– 法定核數服務	700
Non-audit services	非核數服務	
– Tax advisory services	– 稅務諮詢服務	6
		706

DIVIDEND POLICY

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

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

獨立核數師酬金

截至二零二五年三月三十一日止年度，本公司就核數及非核數服務已付或應付外聘核數師的酬金如下：

股息政策

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025, there was no change in the Memorandum and Articles.

The latest version of the Memorandum and Articles is available on the Company's website and the Stock Exchange's website.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for overseeing the risk management (including environmental, social and governance ("ESG") risk) and internal control systems of the Group and reviewing their effectiveness. The Company's risk management and internal control systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is committed to implementing an effective and sound risk management and internal control systems to safeguard the interest of the shareholders and the Group's assets. The Board has delegated to the management the implementation of the systems of risk management and internal control, and the management has provided a confirmation to the Board on the effectiveness of these systems for the year ended 31 March 2025.

The Company has engaged an independent external professional consultant to perform the internal audit function to assess and review the effectiveness and efficiency of the risk management and internal control systems of the Group's key entities and business processes during the year ended 31 March 2025.

The scope of work of the independent external professional consultant for the year ended 31 March 2025 includes reviewing the design of the control and performing walkthrough of the processes.

章程文件

截至二零二五年三月三十一日止年度，大綱及細則並無變動。

本公司最新版本之大綱及細則可於本公司網站及聯交所網站查閱。

風險管理及內部監控

董事會了解其對監督本集團的風險管理（包括環境、社會及管治（「環境、社會及管治」）風險）及內部監控制度並審閱其成效的整體責任。本公司的風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，只能對重大錯誤陳述或損失提供合理而非絕對的保證。董事會致力實行具效率且完善的風險管理及內部監控制度，以保障股東權益及本集團資產。董事會已授權管理層執行風險管理及內部監控制度及管理層已向董事會確認該等制度於截至二零二五年三月三十一日止年度具有成效。

於截至二零二五年三月三十一日止年度，本公司已委聘獨立外部專業顧問履行內部審核職能，以評估及檢討本集團主要實體及業務流程的風險管理及內部控制系統的有效性與效率。

截至二零二五年三月三十一日止年度，獨立外部專業顧問的工作範圍包括審閱監控的設計及執行流程演練。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Given the Group's straightforward corporate and operating structure, the need for extensive internal function is limited. Additionally, establishing a separate internal audit function would be resource-intensive and could divert resources from other critical areas. Consequently, the Group does not maintain an internal audit department. In order to maintain rigorous oversight, the Company engages an independent external professional consultant to conduct thorough internal control reviews, ensuring that potential risks are identified and managed effectively. The Board, through the Audit Committee, conducts an annual review of the effectiveness of the Group's risk management and internal control systems. This process includes reviewing the findings of the independent external professional consultant's report and evaluating the ongoing necessity of creating a separate internal audit function.

The Board, with the support of the Audit Committee and the report from the independent external professional consultant, has conducted a review of the effectiveness of the risk management and internal control system of the Group for the year ended 31 March 2025, which covered all material controls such as financial, operational and compliance controls and risk management functions. The Board has considered that the risk management and internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the CG Code for the year ended 31 March 2025.

獨立外部專業顧問已向審核委員會匯報主要發現及需要改進的地方。本集團將密切跟進獨立外部專業顧問的所有建議，以確保於合理時間內實施有關建議。

由於本集團的企業及營運架構簡單直接，因此對於廣泛的內部職能需求有限。此外，設立獨立的內部審核職能將耗費大量資源，並可能佔用其他關鍵領域的資源。因此，本集團並無維持內部審核部門。為了保持嚴格的監控，本公司已委聘獨立外部專業顧問進行全面的內部監控檢討，確保潛在風險得到識別及有效管理。董事會透過審核委員會對本集團的風險管理及內部監控制度的成效進行年度審閱，包括審閱獨立外部專業顧問報告的結論，以及評估是否有必要繼續設立獨立的內部審核職能。

董事會在審核委員會的支持下，並根據獨立外部專業顧問的報告，對本集團截至二零二五年三月三十一日止年度的風險管理及內部監控系統的有效性進行了審閱，審閱範圍包括財務、營運及合規監控以及風險管理職能等所有重要監控。董事會認為，截至二零二五年三月三十一日止年度，本集團的風險管理及內部監控制度及程序（包括會計及財務報告職能方面資源、員工資歷及經驗的充足性，以及彼等的培訓計劃及預算）屬充足及有效，且符合企業管治守則的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Features and Process for Risk Management and Internal Control System

The key elements of the risk management and internal control systems of the Group are described below:

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

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

Risk Identification

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

風險管理及內部監控系統的特點及流程

本集團風險管理及內部監控制度的主要元素於下文載述：

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

本集團識別、評估及管理重大風險的程序概述如下：

風險識別

識別可能對本集團業務及營運構成潛在影響的監管及經營環境變動風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Assessment

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

Response to Risks

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

Risk Monitoring and Reporting

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

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

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

風險評估

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

對風險所作反應

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

風險監管及匯報

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

處理及發佈內幕消息之程序及內部監控措施

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Whistleblowing Policy

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

Anti-Corruption Policy

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

INVESTOR RELATIONS

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

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

舉報政策

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

反貪污政策

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

投資者關係

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

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

RIGHTS OF THE SHAREHOLDERS

Procedures for the Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Memorandum and Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business 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 do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meetings

Pursuant to article 58A of the Memorandum and Articles, any one or more member(s) holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

Procedures for directing shareholders' enquiries to the Board

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

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

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

股東權利

股東召開股東特別大會的程序

根據大綱及細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司股本（賦有於本公司股東大會上投票權，即按一股股份投一票的基準）十分之一的股東，於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議。該大會須於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會的缺失而合理產生的所有開支須由本公司向遞呈要求人償付。

股東於股東大會上提呈建議的程序

根據大綱及細則第58A條，任何一位或以上於遞呈要求日期持有不少於本公司股本（賦有於本公司股東大會上投票權，即按一股股份投一票的基準）十分之一的股東有權於發出合理通知後，要求董事會於股東大會會議議程中加入決議。

向董事會提交股東查詢的程序

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

股東提名人士參選董事的程序

本公司股東提名人士參選董事的程序登載於本公司網站。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2025 are set out in note 40 to the consolidated financial statements.

BUSINESS REVIEW

A detailed review and analysis on the Group's business performance and the material factors underlying its financial position during the year ended 31 March 2025, as well as the development and likely future prospects of the Group's business are provided throughout this report and in particular under the following separate sections:

- (i) review of the Company's business and financial position and development and future prospects of the Company's business are shown in the sections headed "Chairman's Statement" and the "Management Discussion and Analysis" of this report;
- (ii) details of key performance indicators are shown in the section headed "Management Discussion and Analysis" of this report;
- (iii) the principal risks and uncertainties facing the Company are shown in the paragraph headed "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis";
- (iv) the Group's compliance with the relevant laws and regulations are shown in the paragraph headed "Compliance with Relevant laws and regulations" below and the "ESG Report 2025"; and

董事會欣然提呈其報告及本集團截至二零二五年三月三十一日止年度的經審核綜合財務報表。

主要業務

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

附屬公司

本公司於二零二五年三月三十一日的主要附屬公司詳情載於綜合財務報表附註40。

業務回顧

本報告載列本集團截至二零二五年三月三十一日止年度的業務表現及與其財務狀況相關的重要因素之詳盡回顧及分析，以及本集團業務發展及可能未來前景，並在以下章節詳述：

- (i) 本公司業務及財務狀況回顧及本公司業務發展及未來前景於本報告「主席報告」及「管理層討論及分析」各節列明；
- (ii) 主要表現指標詳情於本報告「管理層討論及分析」一節列明；
- (iii) 本公司面臨的主要風險及不確定因素於「管理層討論及分析」一節「主要風險及不確定因素」一段列明；
- (iv) 本集團遵守相關法律及法規的情況於下文「遵守相關法律及法規」一段及「二零二五年環境、社會及管治報告」中列明；及

REPORT OF THE DIRECTORS

董事會報告

(v) the Group's key relationships with employees, customers and suppliers are shown in the paragraph headed "Key Relationships with Key Stakeholders" below and the "ESG Report 2025".

For details about the environmental policies and performance of the Group, please refer to the "ESG Report 2025" issued by the Company at the same time of the publication of the Annual Report 2025 of the Company. The Company's ESG Report 2025 was published in electronic form only under the Investor Relations section of the Company's website at www.gyf.com.hk and is also available on the website of HKEX at www.hkexnews.hk. If you wish to receive the printed version of the ESG Report 2025, you may send your request in writing to the Company's head office and principal place of business in Hong Kong.

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

SEGMENT INFORMATION

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 and the financial position of the Group as at that date are set out in the consolidated financial statements from pages 76 to 79 of this report.

The Board does not recommend the payment of any dividend for the year ended 31 March 2025 (31 March 2024: nil).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for each of the last five financial years is set out on page 152 of this report.

(v) 本集團與僱員、客戶及供應商的主要關係於下文「與主要持份者的主要關係」一段及「二零二五年環境、社會及管治報告」中列明。

有關本集團環境政策及表現的詳情，請參閱本公司發佈二零二五年年報的同時發佈的「二零二五年環境、社會及管治報告」。本公司二零二五年環境、社會及管治報告僅以電子形式於本公司網站 www.gyf.com.hk 投資者關係一欄公佈，亦可透過披露易網站 www.hkexnews.hk 查閱。閣下可通過向本公司總辦事處及香港主要營業地點遞交書面要求，獲取印製版二零二五年環境、社會及管治報告。

上文所述之討論構成本董事會報告之一部分。

分部資料

分部報告的詳情載於綜合財務報表附註7。

業績及股息

本集團截至二零二五年三月三十一日止年度的業績及本集團於該日的財務狀況載於本報告第76至79頁的綜合財務報表。

董事會不建議就截至二零二五年三月三十一日止年度派付任何股息（二零二四年三月三十一日：無）。

財務概要

本集團過去五個財政年度各年的業績以及資產及負債概要載於本報告第152頁。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the revenue attributable to the Group's largest customer accounted for approximately 25.2% (31 March 2024: approximately 25.9%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 68.8% (31 March 2024: approximately 37.4%) of the Group's total revenue.

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

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

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 March 2025 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2025 are set out in note 34 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the year ended 31 March 2025.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2025 are set out in the consolidated statement of changes in equity and in note 36 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2025, the Company's reserves available for distribution to the shareholders of the Company amounted to approximately HK\$35,275,000 (31 March 2024: HK\$35,634,000).

主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團最大客戶應佔收益佔本集團總收益約25.2%（二零二四年三月三十一日：約25.9%），以及本集團五大客戶應佔收益佔本集團總收益約68.8%（二零二四年三月三十一日：約37.4%）。

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

本集團因其主要業務性質使然而並無任何供應商。

物業及設備

截至二零二五年三月三十一日止年度，本集團物業及設備變動詳情載於綜合財務報表附註19。

股本

截至二零二五年三月三十一日止年度，本公司的股本變動詳情載於綜合財務報表附註34。

債權證

截至二零二五年三月三十一日止年度，本公司並無發行任何債權證。

儲備

截至二零二五年三月三十一日止年度，本集團及本公司儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註36。

本公司可供分派儲備

於二零二五年三月三十一日，本公司可供分派予本公司股東的儲備約為35,275,000港元（二零二四年三月三十一日：35,634,000港元）。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

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

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

購買、出售或贖回本公司上市證券

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

優先購買權

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

購股權計劃

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

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

REPORT OF THE DIRECTORS

董事會報告

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

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

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

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

REPORT OF THE DIRECTORS 董事會報告

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

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

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

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2025, the total number of shares available for issue under the Scheme is 200,000,000, representing approximately 8.40% of the issued shares of the Company as at that date. Subsequent to the Share Consolidation implemented on 17 April 2025 and as at the date of this report, the total number of shares available for issue under the Scheme has been adjusted to 4,000,000, still representing approximately 8.40% of the issued shares of the Company as at that date and the date of this report. No Option were granted under the Scheme up to 31 March 2025.

EQUITY-LINKED AGREEMENTS

Save and except for the Scheme as disclosed in the paragraph headed "Share Option Scheme" above, no equity-linked agreement that (i) will or may result in the Company issuing shares or (ii) requires the Company to enter into any agreement that will or may result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2025 or subsisted at the end of the year.

CORPORATE GOVERNANCE

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2025, to the best of knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Further discussion on the Group's compliance with laws and regulations is contained in the "ESG Report 2025".

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

於二零二五年三月三十一日，該計劃項下可予發行的股份總數為200,000,000股，佔該日本公司已發行股份的約8.40%。於二零二五年四月十七日實施股份合併後及於本報告日期，該計劃項下可予發行的股份總數已調整為4,000,000股，仍佔該日及本報告日期本公司已發行股份的約8.40%。直至二零二五年三月三十一日，該計劃項下並無授出任何購股權。

股本掛鈎協議

除上文「購股權計劃」一段所披露的該計劃外，本公司於截至二零二五年三月三十一日止年度並無簽訂或於本年度結束時存續(i)將會或可能導致本公司發行股份或(ii)要求本公司簽訂任何協議而將會或可能導致本公司發行股份的股本掛鈎協議。

企業管治

本公司採納的主要企業管治常規載於本報告「企業管治報告」一節。

遵守相關法律及法規

截至二零二五年三月三十一日止年度，據董事所深知，本集團概無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規情況。

有關本集團遵守法律及法規的進一步討論載於「二零二五年環境、社會及管治報告」。

KEY RELATIONSHIPS WITH KEY STAKEHOLDERS

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

The ESG Report 2025 conducted by a professional third party for the year ended 31 March 2025 will be published separately in compliance with the requirements of the GEM Listing Rules.

The Group is committed to establish and maintain long term and harmonious relationships with its customers. In order to maintain the relationships with customers, various means have been established to strengthen the communications between the Group and the customers including email, telephone and face-to-face meeting. In addition, the Group will continue to expand the customer base by utilising the network it has and referrals from existing customers.

Due to the Group's principal business activities, it did not engage major suppliers to provide products, raw materials and services.

DONATION

The Group did not make any charitable donations during the year ended 31 March 2025 (31 March 2024: nil).

與主要持份者的主要關係

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

由專業第三方編撰的截至二零二五年三月三十一日止年度的二零二五年環境、社會及管治報告將根據GEM上市規則的規定予以獨立刊發。

本集團致力於與客戶建立及維持長遠和諧關係。為維持與客戶的關係，本集團已建立各種渠道（包括電郵、電話及會面）以加強本集團與客戶的溝通。此外，本集團將善用其網絡及現有客戶的轉介，從而繼續擴大其客戶基礎。

因主要業務性質使然，本集團並無委聘主要供應商以提供產品、原材料及服務。

捐款

截至二零二五年三月三十一日止年度，本集團並無作出慈善捐款（二零二四年三月三十一日：無）。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

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

Independent non-executive Directors

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

Pursuant to the Memorandum and Articles, Ms. Chan Hoi Wuen Katherine and Mr. Kwan Tsz Chun Sun will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2025 AGM").

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

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

No Director proposed for re-election at the 2025 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than the normal statutory compensation.

董事及董事服務合約

於截至二零二五年三月三十一日止年度及直至本報告日期，本公司董事如下：

執行董事

霍玉堂先生 (主席)
謝青純女士
霍潔儀女士

獨立非執行董事

陳凱媛女士
唐永智先生
關子臻先生

根據大綱及細則，陳凱媛女士及關子臻先生將於本公司應屆股東週年大會（「二零二五年股東週年大會」）上輪值退任及符合資格並願意重選連任。

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

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

概無擬於二零二五年股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（一般法定賠償除外）的服務合約。

REPORT OF THE DIRECTORS

董事會報告

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

REMUNERATION OF DIRECTORS AND REMUNERATION POLICY

The remuneration of the Directors are recommended by the Remuneration Committee, having regard to their experience, responsibilities, workload and time devoted to the Group and performance of the Group. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out in the paragraph headed "Share Option Scheme".

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 15, 16 and 38 to the consolidated financial statements respectively.

PERMITTED INDEMNITY PROVISION

Pursuant to the Memorandum and Articles of Association and subject to applicable laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director. Such permitted indemnity provision is currently in force and was in force during the year ended 31 March 2025.

獨立性確認函

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

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告「董事及高級管理層履歷」一節。

董事薪酬及薪酬政策

董事的薪酬乃由薪酬委員會參考董事的經驗、職責、工作量及為本集團付出的時間以及本集團表現後作出推薦意見。本公司已採納購股權計劃以獎勵合資格參與者，計劃詳情載於「購股權計劃」一段。

本集團董事及五名最高薪人士的薪酬詳情分別載於綜合財務報表附註15、16及38。

獲准許的彌償條文

根據組織章程大綱及細則及在適用法律的規限下，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任自本公司的資產中獲得彌償，惟與董事本身之欺詐或不誠實事宜有關者除外。該獲准許的彌償條文現時有效且於截至二零二五年三月三十一日止年度內有效。

REPORT OF THE DIRECTORS

董事會報告

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 March 2025 and up to the date of this report.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the Group's related party transactions during the year ended 31 March 2025 are disclosed in note 38 to the consolidated financial statements. None of such related party transactions constitutes a connected transaction which is subject to the reporting, annual review, announcement and/or shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

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

As at 31 March 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the "**Chief Executives**") which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or have to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

競爭權益

於截至二零二五年三月三十一日止年度及直至本報告日期，概無董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接競爭或可能構成競爭的業務中擁有任何權益。

關聯方交易及關連交易

本集團於截至二零二五年三月三十一日止年度的關聯方交易詳情披露於綜合財務報表附註38。該等關聯方交易概無構成GEM上市規則第20章項下須遵守申報、年度審閱、公佈及／或股東批准規定的關連交易。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員（「**主要行政人員**」）各自於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

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

於本公司每股面值0.01港元的普通股中的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Fok (Note) 霍先生 (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	50.41
Ms. Hsieh (Note) 謝女士 (附註)	Interest of controlled corporation 受控法團權益	1,199,640,000	50.41
Ms. Fok 霍女士	Beneficial interest 實益權益	360,000	0.02

Note:

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

Save as disclosed above, as at 31 March 2025, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company nor any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

附註：

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

除上文所披露者外，於二零二五年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉 (包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述登記冊的任何權益或淡倉；或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

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

So far as the Directors and the Chief Executives are aware, as at 31 March 2025, other than the Directors and the Chief Executives, the following person/corporation had or was deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事及主要行政人員所知，於二零二五年三月三十一日，除董事及主要行政人員外，下列人士／公司擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的本公司股份或相關股份的權益及／或淡倉，或根據證券及期貨條例第336條規定須記錄於本公司須存置的登記冊的權益及／或淡倉，或直接或間接擁有附帶權利可於所有情況下在本公司或本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

於本公司每股面值0.01港元的普通股中的好倉

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

REPORT OF THE DIRECTORS

董事會報告

Notes:

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

Save as disclosed above, as at 31 March 2025, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" in this report, at no time during the year ended 31 March 2025 was the Company, or any of its subsidiaries or its parent company a party to any arrangements to enable the Directors and Chief Executives (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

附註：

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

除上文所披露者外，於二零二五年三月三十一日，董事概不知悉任何人士或公司（除董事及主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條規定須記錄於該條所述登記冊的權益或淡倉。

董事購買股份或債券的權利

除本報告「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」各段所披露者外，本公司或其任何附屬公司或其母公司概無於截至二零二五年三月三十一日止年度任何時間訂立任何安排，使董事及主要行政人員（包括彼等各自的配偶及18歲以下的子女）可透過收購本公司或任何其相聯法團的股份或相關股份或債券而獲取利益。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for those disclosed under the section headed “Related Party Transactions and Connected Transactions” above and those disclosed in note 38 to the consolidated financial statements, there was no transaction, arrangement or contract of significance in relation to the Group’s business which subsisted during or at the end of the year ended 31 March 2025 to which the Company, or any of its subsidiaries or its parent company was a party and in which a Director or a connected entity of that Director has or had, directly or indirectly, a material interest.

Save as disclosed herein, during the year ended 31 March 2025, there was no contract of significance entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group’s business were entered into or existed during the year ended 31 March 2025.

PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by ZHONGHUI ANDA CPA Limited (“Zhonghui Anda”) and a resolution will be proposed at 2025 AGM to re-appoint Zhonghui Anda as the auditor of the Company.

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

於重大交易、安排及合約中的權益

除上文「關聯方交易及關連交易」一節及綜合財務報表附註38所披露者外，董事及其關連實體概無及未曾於本公司或其任何附屬公司或其母公司所訂立於截至二零二五年三月三十一日止年度內存續且對本集團業務屬重大的交易、安排或合約中直接或間接擁有重大權益。

除本文所披露者外，於截至二零二五年三月三十一日止年度，本公司或其任何附屬公司及本公司或其任何附屬公司任何控股股東（定義見GEM上市規則）概無訂立任何重大合約。

管理合約

截至二零二五年三月三十一日止年度，除僱傭合約外，概無訂立或存在任何有關本集團全部或任何重大部分業務管理及行政的合約。

公眾持股量

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

核數師

本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中匯安達會計師事務所有限公司（「中匯安達」）審計，並將於二零二五年股東週年大會上提呈決議案，續聘中匯安達為本公司核數師。

除上文所披露者外，本公司核數師於過去三年並無變動。

REPORT OF THE DIRECTORS

董事會報告

2025 AGM

The 2025 AGM is scheduled to be held on Wednesday, 27 August 2025. For determining the entitlement to attend and vote at the 2025 AGM, the transfer books and register of members of the Company will be closed from Friday, 22 August 2025 to Wednesday, 27 August 2025, both days inclusive. During such period, no share transfers will be effected. The record date for determining the entitlements of the shareholders to attend and vote at the 2025 AGM is Wednesday, 27 August 2025. In order to qualify for attending and voting at the 2025 AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Thursday, 21 August 2025.

On behalf of the Board

Fok Yuk Tong
Chairman and Executive Director

Hong Kong, 25 June 2025

二零二五年股東週年大會

二零二五年股東週年大會預定於二零二五年八月二十七日（星期三）舉行。為釐定出席二零二五年股東週年大會並於會上投票的資格，本公司將於二零二五年八月二十二日（星期五）至二零二五年八月二十七日（星期三）（包括首尾兩日）暫停辦理股份過戶登記。於該期間內將不會辦理任何股份過戶登記。釐定出席二零二五年股東週年大會並於會上投票的股東資格之記錄日期為二零二五年八月二十七日（星期三）。為符合資格出席二零二五年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二五年八月二十一日（星期四）下午四時正前送達本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以辦理登記手續。

代表董事會

主席兼執行董事
霍玉堂

香港，二零二五年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF
Gaoyu Finance Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Gaoyu Finance Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 76 to 151, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致高裕金融集團有限公司
列位股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第76至151頁的高裕金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況與截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

ACCOUNTS RECEIVABLES

Refer to note 23 to the consolidated financial statements

The Group tested the amount of accounts receivables for impairment. This impairment test is significant to our audit because the balance of accounts receivables of HK\$155,435,000 as at 31 March 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

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

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

關鍵審計事項

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

應收賬款

請參閱綜合財務報表附註23

貴集團就應收賬款的金額進行減值測試。由於應收賬款於二零二五年三月三十一日之結餘155,435,000港元對綜合財務報表而言屬重大，因此有關減值測試對我們的審計非常重要。此外，貴集團之減值測試涉及應用判斷且基於估計。

我們的審計程序包括（其中包括）：

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

我們認為，貴集團為應收賬款所作之減值測試由可用證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374
Hong Kong, 25 June 2025

核數師就審計綜合財務報表須承擔的責任

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

我們就審計綜合財務報表之責任之更多描述載於香港會計師公會之網站：

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

該描述構成核數師報告之一部分。

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審計項目董事
執業證書編號P07374
香港，二零二五年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Revenue		收益		
Commission income from securities dealing, brokerage and other services		來自證券交易、經紀及其他服務的佣金收入	3,807	2,073
Fee and commission income from placing and underwriting activities		來自配售及包銷活動的收費及佣金收入	6,097	2,436
Interest income from margin and loan financing services		來自保證金及貸款融資服務的利息收入	3,394	8,990
Supply chain financing		供應鏈融資	15,579	8,430
Advisory fee incomes		諮詢費收入	240	312
Asset management services		資產管理服務	–	440
Others		其他	1,374	910
Total revenue	7	總收益	30,491	23,591
Bank interest income		銀行利息收入	1,227	690
Fair value change on investments at fair value through profit or loss		按公平值計入損益之投資的公平值變動	(8,243)	6,704
Other gains	8	其他收益	618	1,942
Commission expenses	9	佣金開支	24,093	32,927
Depreciation expenses for property and equipment		物業及設備的折舊開支	(608)	(417)
Depreciation expenses for right-of-use assets		使用權資產的折舊開支	(1,730)	(1,750)
Staff costs	10	員工成本	(2,317)	(1,486)
Other operating expenses	11	其他經營開支	(7,570)	(7,317)
Impairment of assets	12	資產減值	(10,601)	(10,525)
Finance costs	13	融資成本	(11,033)	(1,831)
Exchange (loss)/gain		匯兌 (虧損) / 收益	(1,756)	(129)
			(331)	144
(Loss)/profit before tax		除稅前 (虧損) / 溢利	(11,853)	9,616
Income tax expense	14	所得稅開支	(1,364)	(726)
(Loss)/profit and total comprehensive (loss)/income for the year		年內 (虧損) / 溢利及全面 (虧損) / 收益總額	(13,217)	8,890
(Loss)/profit and total comprehensive (loss)/income for the year attributable to:		以下各方應佔年內 (虧損) / 溢利及全面 (虧損) / 收益總額：		
Owners of the company		本公司擁有人	(12,907)	8,887
Non-controlling interests		非控股權益	(310)	3
			(13,217)	8,890
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
(Loss)/profit per share		每股 (虧損) / 溢利		
Basic and diluted	17	基本及攤薄	(29.28)	22.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	19	物業及設備	2,142	3,840
Right-of-use assets	20	使用權資產	4,829	7,146
Deposits placed with stock exchange and clearing house	21	存放於證券交易所及結算所的按金	745	605
Loan receivables	22	應收貸款	6,640	–
			14,356	11,591
Current assets		流動資產		
Accounts receivables	23	應收賬款	155,435	152,466
Loan receivables	22	應收貸款	3,705	2,071
Rental and utility deposits	24	租金及水電費按金	769	918
Prepayments and other receivables		預付款項及其他應收款項	821	1,981
Investments at fair value through profit or loss	25	按公平值計入損益之投資	4,738	13,842
Due from non-controlling shareholders	26	應收非控股股東款項	–	600
Cash and bank balances:		現金及銀行結餘：		
Bank balance – house accounts	27	銀行結餘—公司賬戶	27,060	10,153
Cash held on behalf of customers	27	代客戶持有的現金	39,798	35,669
			232,326	217,700
Current liabilities		流動負債		
Accounts payables	28	應付賬款	40,575	37,715
Due to a related company	29	應付一間關聯公司款項	–	28,388
Other payables and accruals	30	其他應付款項及應計費用	527	1,423
Bank loan	31	銀行貸款	18,025	–
Bond and interest payable	32	應付債券及利息	534	–
Lease liabilities	33	租賃負債	2,302	2,184
Current tax payables		應付即期稅項	2,090	726
			64,053	70,436
Net current assets		流動資產淨值	168,273	147,264
Total assets less current liabilities		總資產減流動負債	182,629	158,855

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Bond and interest payable	應付債券及利息	32	34,000	–
Lease liabilities	租賃負債	33	2,658	4,960
			36,658	4,960
NET ASSETS	資產淨值		145,971	153,895
Equity	權益			
Share capital	股本	34	23,800	20,000
Reserves	儲備	36	121,293	132,707
Equity attributable to owners of the Company	本公司擁有人應佔權益		145,093	152,707
Non-controlling interests	非控股權益		878	1,188
TOTAL EQUITY	權益總額		145,971	153,895

Approved and authorised for issue by the Board of Directors on 25 June 2025 and signed on its behalf by:

董事會於二零二五年六月二十五日批准及授權刊發，並由下列董事代表董事會簽署：

Fok Yuk Tong
霍玉堂
Director
董事

Hsieh Ching Chun
謝青純
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元 (Note 34) (附註34)	Share premium 股份溢價 HK\$'000 千港元 (Note 36(a)) (附註36(a))	Other reserves 其他儲備 HK\$'000 千港元 (Note 36(b)) (附註36(b))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	20,000	48,229	9,762	65,829	143,820	(15)	143,805
Total comprehensive income for the year	年內全面收益總額	-	-	-	8,887	8,887	3	8,890
Contribution by non-controlling shareholders of a subsidiary	附屬公司非控股 股東注資	-	-	-	-	-	1,200	1,200
At 31 March 2024	於二零二四年 三月三十一日	20,000	48,229	9,762	74,716	152,707	1,188	153,895
At 1 April 2024	於二零二四年四月一日	20,000	48,229	9,762	74,716	152,707	1,188	153,895
Issue of shares on placement (note 34)	配售時發行股份 (附註34)	3,800	1,493	-	-	5,293	-	5,293
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(12,907)	(12,907)	(310)	(13,217)
At 31 March 2025	於二零二五年 三月三十一日	23,800	49,722	9,762	61,809	145,093	878	145,971

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(11,853)	9,616
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	(1,227)	(690)
Finance costs	融資成本	1,756	129
Depreciation of property and equipment	物業及設備折舊	1,730	1,750
Depreciation of right-of-use assets	使用權資產折舊	2,317	1,486
Loss on disposal of investment at fair value through profit or loss	出售按公平值計入損益之投資的虧損	398	—
Fair value gain on investments at fair value through profit or loss	按公平值計入損益之投資的公平值收益	8,243	(6,704)
Impairment of assets	資產減值	11,033	1,831
Operating profit before working capital change	營運資金變動前的經營溢利	12,397	7,418
Change in bank balances – client accounts	銀行結餘變動—客戶賬戶	(4,129)	(3,457)
Change in rental and utility deposits	租金及水電費按金變動	149	(90)
Change in accounts receivable	應收賬款變動	(11,378)	(45,415)
Change in prepayments and other receivables	預付款項及其他應收款項變動	1,020	(293)
Change in loan receivables	應收貸款變動	(10,898)	(738)
Change in accounts payable	應付賬款變動	2,860	1,935
Change in other payables and accruals	其他應付款項及應計費用變動	(896)	(1,812)
Change in amount due from non-controlling shareholders	應收非控股股東款項變動	600	—
Cash used in operating activities	經營活動所用現金	(10,275)	(42,452)
Interest paid	已付利息	(182)	—
Bank interest received	已收銀行利息	1,227	690
Net cash used in operating activities	經營活動所用現金淨額	(9,230)	(41,762)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Proceeds from disposals of investments at fair value through profit or loss	出售按公平值計入損益之投資的所得款項	463	824
Purchases of property and equipment	購買物業及設備	(32)	(26)
Net cash generated from investing activities	投資活動產生的現金淨額	431	798

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	5,320	—
Share issue expenses paid	已付股份發行開支	(27)	—
(Repayment of)/advance from a related company	(償還)／一間關聯公司之墊款	(28,388)	16,666
Contribution by non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	—	600
Bank loans raised	籌集銀行貸款	18,500	—
Proceeds from issue of bonds	發行債券所得款項	34,000	—
Repayment of lease liabilities	償還租賃負債	(2,539)	(2,766)
Repayment of bank loans	償還銀行貸款	(1,160)	—
Net cash generated from financing activities	融資活動產生的現金淨額	25,706	14,500
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少) 淨額	16,907	(26,464)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	10,153	36,617
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	27,060	10,153
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank balance – house accounts	銀行結餘—公司賬戶	27,060	10,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principle activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

1. 一般資料

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

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註40。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會（「**香港會計師公會**」）頒佈、與其營運有關且於二零二四年四月一日開始之會計年度生效之新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

Consolidation

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

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

3. 主要會計政策

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

本綜合財務報表乃根據歷史成本慣例編製，並就重估按公平值列賬之投資而作出修訂。

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

編製本綜合財務報表時應用之主要會計政策載列如下。

綜合賬目

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Consolidation (Continued)

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

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

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

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

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

3. 主要會計政策 (續)

綜合賬目 (續)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currency translation

(a) Functional and presentation currency

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

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

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

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

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

3. 主要會計政策 (續)

外幣換算

(a) 功能及呈列貨幣

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

(b) 各個實體之財務報表中之交易及結餘

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

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

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

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

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

Property and equipment

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

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

3. 主要會計政策 (續)

外幣換算 (續)

(c) 綜合賬目時換算

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

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

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

物業及設備

物業及設備按成本減累計折舊及減值虧損列賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property and equipment (Continued)

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

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

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

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

Leases

The Group as lessee

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

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

3. 主要會計政策 (續)

物業及設備 (續)

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

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

剩餘價值、可使用年期及折舊方法於各報告期末檢討並於適當時調整。

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

租賃

本集團作為承租人

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

土地及樓宇	1至3年租期
辦公室設備	5年租期以上

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases *(Continued)*

The Group as lessee *(Continued)*

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

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

Recognition and derecognition of financial instruments

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

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

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

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

確認及取消確認金融工具

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial assets

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

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

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

(i) Financial assets at amortised cost

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

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

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

3. 主要會計政策 (續)

金融資產

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

本集團之金融資產歸入以下類別：

- 按攤銷成本列賬之金融資產；及
- 按公平值計入損益之投資

(i) 按攤銷成本列賬之金融資產

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

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

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)

(ii) Investments at fair value through profit or loss

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

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

Loss allowances for expected credit losses

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

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

3. 主要會計政策 (續)

金融資產 (續)

(ii) 按公平值計入損益之投資

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

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

預期信貸虧損之虧損撥備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Loss allowances for expected credit losses

(Continued)

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

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

Cash and cash equivalents

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

預期信貸虧損之虧損撥備 (續)

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

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

現金及現金等價物

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

金融負債及股本工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Accounts and other payables

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

Equity instruments

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

Revenue from contracts with customers

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

3. 主要會計政策 (續)

借款

借款最初按公平值確認，並扣除所產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團有權無條件將償還負債日期延期至報告期後至少12個月則另作別論。

應付賬款及其他應付款項

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

股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

來自客戶合約收益

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (Continued)

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

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

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

Contracts with multiple performance obligations

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

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

3. 主要會計政策 (續)

來自客戶合約收益 (續)

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

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

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

包含多項履約責任的合約

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers *(Continued)*

Commission income from securities dealing, brokerage and other services

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

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

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

Advisory services fee incomes

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

Fee income from asset management services

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

3. 主要會計政策 (續)

來自客戶合約收益 (續)

證券交易、經紀及其他服務的佣金收入

證券經紀及其他佣金收入於執行證券銷售或購買交易時按交易日基準確認。

配售及包銷服務的收費及佣金收入以及專業服務費收入

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

諮詢服務費收入

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

來自資產管理服務的收費收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Other revenue

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

Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

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

(c) Termination benefits

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

3. 主要會計政策 (續)

其他收益

利息收入按時間比例基準使用實際利率法確認。

僱員福利

(a) 僱員應享假期

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

僱員應享之病假及產假於僱員休假時方會確認。

(b) 退休金責任

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

(c) 離職福利

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government subsidies

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

Taxation

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

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

3. 主要會計政策 (續)

借款成本

收購、興建或生產合資格資產（即需要長時間準備作擬定用途或出售之資產）直接應佔之借款成本撥充資本作為有關資產成本之一部分，直至資產大致可作擬定用途或出售為止。指定借款於就合資格資產支銷前暫時投資所得投資收入自合資格撥充資本之借款成本中扣除。

倘於一般情況下借入資金並用於取得合資格資產，則合資格撥充資本之借款成本金額將透過就有關資產之開支應用撥充資本比率確定。該撥充資本比率為本集團期內未償還借款（指定用於取得合資格資產之借款除外）之適用借款成本之加權平均數。

所有其他借款成本均於產生之期間於損益內確認。

政府補貼

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

稅項

所得稅指即期稅項與遞延稅項之總和。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Segment reporting

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

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

Related parties

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

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

3. 主要會計政策 (續)

分部報告

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

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

關聯方

關聯方為與本集團有關聯之人士或實體。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

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

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

3. 主要會計政策 (續)

關聯方 (續)

(b) 倘下列任何條件適用，則實體與本集團有關聯：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of assets

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

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

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

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

3. 主要會計政策 (續)

資產減值

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions and contingent liabilities

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

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

Events after the reporting period

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

3. 主要會計政策 (續)

撥備及或然負債

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

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

報告期後事項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Impairment loss for bad and doubtful debts

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

4. 估計不確定因素的主要來源

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

呆壞賬減值虧損

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

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 金融工具

金融工具之分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產：		
Investments at fair value through profit or loss	按公平值計入損益之投資	4,738	13,842
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之 金融資產（包括現金及 現金等價物）	234,518	204,461
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債	98,237	73,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

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

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

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

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

5. 金融工具 (續)

金融風險管理目標及政策

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

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

本集團就金融工具面臨的風險類型或其管理以及計量該等風險的方式並無變化。

本集團管理層管理及監察此等風險，以確保及時有效實施合適措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk

Interest rate risk

At the end of the reporting period, the cash flow interest rate risk mainly arises from the Group's bank balances (house account), which are financial instruments carried at variable interest rates. Based on the year end interest bearing bank balances (house account), if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the financial year ended 31 March 2025 would increase/decrease by approximately HK\$225,000 (2024: approximately HK\$51,000).

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

Currency risk

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

5. 金融工具 (續)

市場風險

利率風險

於報告期末，現金流量利率風險主要產生自本集團銀行結餘(公司賬戶)(為按浮動利率計息的金融工具)。基於年末計息銀行結餘(公司賬戶)，倘利率上調／下調50個基點，在所有其他可變因素不變情況下，本集團截至二零二五年三月三十一日止財政年度的除稅前溢利將增加／減少約225,000港元(二零二四年：約51,000港元)。

應付一間關聯公司款項按固定利率計息，因此須面臨公平值利率風險。

貨幣風險

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

			2025	2024
			二零二五年	二零二四年
Foreign currency			HK\$'000	HK\$'000
外幣			千港元	千港元
Bank balances	銀行結餘	USD 美元	17,204	595
		RMB 人民幣	15	31
Loan receivables	應收貸款	USD 美元	6,640	–
Due to a related company	應付一間關聯公司款項	USD 美元	–	28,388
Accounts receivables	應收賬款	USD 美元	147,533	115,150

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Currency risk (Continued)

5. 金融工具 (續)

市場風險 (續)

貨幣風險 (續)

		Decrease/increase in loss before tax 除稅前虧損減少／增加	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
As at 31 March	於三月三十一日		
If Hong Kong Dollar strengthens/weakens against RMB by 5%	倘港元兌人民幣升值／ 貶值5%	1	2

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of accounts receivables, loan receivables, other receivables, due from non-controlling shareholders and cash and bank balances as stated in the consolidated statement of financial position. As at 31 March 2025, the Group has concentration of credit risk on accounts receivable as 93.69% (2024: 75.53%) of the total accounts receivable was due from top five largest customers and HK\$Nil (2024: HK\$9,614,000) of the total accounts receivable was due from a clearing house.

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

信貸風險及減值評估

於報告期末，本集團所面臨因交易對手未能履行責任而可能令本集團蒙受財務損失的最高信貸風險，乃源自綜合財務狀況表呈列應收賬款、應收貸款、其他應收款項、應收非控股股東款項及現金及銀行結餘賬面值。於二零二五年三月三十一日，本集團就應收賬款而面臨集中信貸風險，此乃由於應收五大客戶賬款佔應收賬款總額的93.69%（二零二四年：75.53%），及應收賬款總額的零港元（二零二四年：9,614,000港元）為應收一間結算所賬款。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Credit risk and impairment assessment (Continued)

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

5. 金融工具 (續)

市場風險 (續)

信貸風險及減值評估 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Credit risk and impairment assessment (Continued)

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

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

As at 31 March 2025 and 2024, the carrying amounts of other receivables and deposits were approximately of HK\$1,135,000 (2024: approximately of HK\$2,397,000). The credit risks on these balances are low because the counterparties have a low risk of default and do not have any past-due amounts and concluded the expected credit losses on these balances are insignificant at 12-month expected credit losses for both years.

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

As at 31 March 2025 and 2024, the Group limits its exposure to credit risk by placing deposits with several banks with high credit rating. The credit risk on liquid funds and accounts receivable from clearing house is limited because the counterparties are bank and a clearing house with high credit ratings assigned by international credit rating agencies. Other than concentration of credit risk on liquid funds and accounts receivable, the Group does not have any other significant concentration of credit risk.

5. 金融工具 (續)

市場風險 (續)

信貸風險及減值評估 (續)

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

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

於二零二五年及二零二四年三月三十一日，其他應收款項及按金賬面值約為1,135,000港元（二零二四年：約2,397,000港元）。該等結餘的信貸風險較低，原因為交易對手違約風險較低且並無任何逾期款項並得出結論，按12個月預期信貸虧損計算，該等結餘於兩個年度的預期信貸虧損屬微不足道。

應收非控股股東款項由本公司董事密切監控。

於二零二五年及二零二四年三月三十一日，本集團透過向多間具有高信貸評級的銀行存置存款以限制其信貸風險。流動資金及應收結算所賬款的信貸風險有限，皆因交易對手均為獲國際信貸評級機構頒予高信貸評級之銀行及結算所。除於流動資金及應收賬款集中信貸風險外，本集團並無任何其他重大集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Liquidity risk

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

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

5. 金融工具 (續)

市場風險 (續)

流動資金風險

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

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

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2025	於二零二五年 三月三十一日							
Other payables	其他應付款項	-	140	-	-	-	137	140
Dividends payables	應付股息	-	3	-	-	-	3	3
Bank loans	銀行貸款	4.67	18,025	-	-	-	18,025	18,025
Bond and interest payable	應付債券及利息	6.00	1,858	2,040	6,120	40,120	50,138	34,534
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的 應付賬款：							
- Clearing house	- 結算所	-	399	-	-	-	399	399
- Cash clients	- 現金客戶	-	37,389	-	-	-	37,389	37,389
- Margin clients	- 保證金客戶	-	2,787	-	-	-	2,787	2,787
Lease liabilities	租賃負債	5.38	2,529	2,750	-	-	5,279	4,960
			63,130	4,790	6,120	40,120	114,160	98,237
At 31 March 2024	於二零二四年 三月三十一日							
Other payables	其他應付款項	-	246	-	-	-	246	246
Dividends payables	應付股息	-	81	-	-	-	81	81
Due to a related company	應付一間關聯公司款項	-	28,388	-	-	-	28,388	28,388
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的 應付賬款：							
- Cash clients	- 現金客戶	-	35,061	-	-	-	35,061	35,061
- Margin clients	- 保證金客戶	-	2,654	-	-	-	2,654	2,654
Lease liabilities	租賃負債	5.38	2,540	2,529	2,750	-	7,819	7,144
			68,970	2,529	2,750	-	74,249	73,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS

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

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

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

Fair value measurements recognised in the consolidated statement of financial position

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

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

6. 公平值計量

金融資產及金融負債的公平值按以下方式釐定：

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

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

於綜合財務狀況表確認的公平值計量

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

- (i) 第一級公平值計量乃源自活躍市場上同樣資產或負債的報價（未經調整）；
- (ii) 第二級公平值計量乃源自資產或負債的直接（即價格）或間接（即源自價格）可觀察輸入數據（不包括第一級包括的報價）；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

a) Disclosures of level in fair value hierarchy as at 31 March 2025

6. 公平值計量 (續)

於綜合財務狀況表確認的公平值計量 (續)

- (iii) 第三級公平值計量乃源自估值技術 (包括並非基於可觀察市場數據 (不可觀察輸入數據) 的資產或負債的輸入數據)。

本集團的政策為於導致轉撥之事件或情況變化日期確認撥入及撥出該等任何三個層級的轉撥。

a) 於二零二五年三月三十一日的公平值層級水平披露

Fair value
measurements
using:
使用以下層級的
公平值計量：
Level 3
第三級
HK\$'000
千港元

Financial assets

Investments at fair value through profit or loss
Listed securities in Hong Kong

金融資產

按公平值計入損益之投資
香港上市證券

4,738

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

於二零二四年三月三十一日的公平值層級水平披露

Fair value
measurements
using:
使用以下層級的
公平值計量：
Level 1
第一級
HK\$'000
千港元

Financial assets

Investments at fair value through profit or loss
Listed securities in Hong Kong

金融資產

按公平值計入損益之投資
香港上市證券

13,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

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

- b) Reconciliation of assets measured at fair value based on level 3:

Description

描述

Investments
at fair value
through
profit or loss
按公平值計入
損益之投資
Equity
investments
股權投資
Level 3
第三級
HK\$'000
千港元

At 1 April 2024	於二零二四年四月一日	–
Transfer from Level 1	轉自第一級	5,712
Total gains or losses recognised in profit or loss (#)	於損益確認的收益或虧損總額(#)	(974)
At 31 March 2025	於二零二五年三月三十一日	4,738
(#) Include gain or losses for assets held at end of reporting period	(#)包括於報告期末持有的資產的收益或虧損	(974)

During the year, listed securities in Hong Kong amounting to HK\$5,712,000 were transferred from measurement based on level 1 to level 3 as a result of suspension of trading since October 2024.

年內，金額為5,712,000港元的香港上市證券因自二零二四年十月起暫停買賣而自第一級計量轉撥至第三級計量。

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in fair value change on investment at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

於損益確認的收益或虧損總額（包括於報告期末持有的資產）於損益及其他全面收益表按公平值計入損益之投資的公平值變動呈列。

- c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2025:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

- c) 本集團使用之估值程序及於二零二五年三月三十一日之公平值計量中使用之估值技術及輸入數據之披露：

本集團財務總監負責財務申報要求的資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監與董事會至少每年進行兩次估值程序及結果討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

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

c) (Continued)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of Inputs 輸入數據增加對公平值的影響	Fair value 2025 公平值二零二五年 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍		
Investments at fair value through profit or loss 按公平值計入損益之投資					
Listed securities in Hong Kong 香港上市證券	Index return method 指數回報法	Lack of marketability discount 缺乏市場流通性貼現率	15.61%	Decrease 減少	4,738
		Return of comparable companies 可資比較公司的回報	1.45%	Decrease 減少	

7. REVENUE AND SEGMENT INFORMATION

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

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

6. 公平值計量 (續)

於二零二四年三月三十一日的公平值層級水平披露 (續)

c) (續)

就第三級公平值計量而言，本集團一般委聘具備認可專業資格及近期估值經驗的外部估值專家進行估值。

第三級公平值計量

7. 收益及分部資料

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

由於主要營運決策人並無審閱分部資產及負債，故並無呈列分部資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major services

The Group provides seven types of services:

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

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

7. 收益及分部資料 (續)

主要服務所得收益

本集團提供七類服務：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major services (Continued)

Disaggregation of revenue from contracts with customers:

7. 收益及分部資料 (續)

主要服務所得收益 (續)

來自客戶合約收益的劃分：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Securities dealing and brokerage services	證券交易及經紀服務	3,807	2,073
Placing and underwriting services	配售及包銷服務	6,097	2,436
Professional service fee income	專業服務費收入	1,374	910
Advisory fee incomes	諮詢費收入	240	312
Asset management services	資產管理服務	–	440
Revenue from contracts with customers	客戶合約收益	11,518	6,171
Revenue from other sources	來自其他來源的收益		
Interest income from margin financing services	保證金融資服務的利息收入	2,627	8,061
Interest income from loan financing and money lending	貸款融資及財務借貸的利息收入	767	929
Interest income from supply chain financing	供應鏈融資的利息收入	15,579	8,430
		18,973	17,420
		30,491	23,591
Timing of revenue recognition:	確認收益的時間：		
A point in time	於指定時間點	11,518	6,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

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

Information about major customers

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	7,689	6,113
Customer B	客戶B	4,017	N/A 不適用
Customer C	客戶C	3,788	N/A 不適用
Customer D	客戶D	N/A 不適用	6,333

Note: Customer B and C did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2024. Customer D did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2025.

7. 收益及分部資料 (續)

地區資料

本集團的非流動資產位於香港。本集團於香港經營，其收益來自香港的業務。

主要客戶資料

佔本集團總收益超逾10%的主要客戶收益如下：

附註：客戶B及C於截至二零二四年三月三十一日止年度未達到佔總收益10%或以上的下限值。客戶D於截至二零二五年三月三十一日止年度未達到佔總收益10%或以上的下限值。

8. OTHER GAINS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Government subsidies	政府補貼	546	1,092
Sundry income	雜項收入	72	850
		618	1,942

9. COMMISSION EXPENSES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Commission to account executives	支付予客戶主任的佣金	608	288
Commission to others	支付予其他人士的佣金	-	129
		608	417

8. 其他收益

9. 佣金開支

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

10. STAFF COSTS

10. 員工成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	5,630	5,244
Contributions to Mandatory Provident Fund	強制性公積金供款	200	174
Directors' emoluments (Note 15)	董事酬金(附註15)		
– Fees	— 袍金	1,692	1,833
– Contributions to Mandatory Provident Fund	— 強制性公積金供款	48	66
		7,570	7,317

11. OTHER OPERATING EXPENSES

11. 其他經營開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	— 核數服務	700	680
– non-audit services	— 非核數服務	6	6
Bank charges	銀行收費	78	44
Entertainment expenses	招待開支	190	169
Legal and professional fee	法律及專業費用	5,065	6,044
Loss on disposal of investments at fair value through profit or loss	出售按公平值計入損益之 投資的虧損	398	—
Office management charges	辦公室管理費用	219	531
Rates	差餉	138	143
Office supplies and utilities	辦公用品及水電費	283	291
Software and stock information expenses	軟件及金融市場資訊費用 開支	1,589	1,630
Travelling and transportation expenses	差旅及運輸開支	244	178
Others	其他	1,691	809
		10,601	10,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

12. IMPAIRMENT OF ASSETS

12. 資產減值

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impairment loss on account receivables	應收賬款減值虧損	8,409	1,831
Impairment loss on loan receivables	應收貸款減值虧損	2,624	—
		11,033	1,831

13. FINANCE COSTS

13. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bonds	債券利息	716	—
Interest on bank loan	銀行貸款利息	685	—
Interest on lease liabilities	租賃負債利息	355	129
		1,756	129

14. INCOME TAX EXPENSE

14. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	1,364	726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

14. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years end 31 March 2025 and 2024.

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

14. 所得稅開支 (續)

截至二零二五年及二零二四年三月三十一日止年度，本集團已就未超過2,000,000港元的應課稅溢利按稅率8.25%及就超過2,000,000港元的任何應課稅溢利部分按稅率16.5%計提香港利得稅。

年內稅項支出可與綜合損益及其他全面收益表的除稅前（虧損）／溢利對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before tax	除稅前（虧損）／溢利	(11,853)	9,616
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%（二零二四年：16.5%）計算的稅項	(1,956)	1,587
Tax relief of 8.25% on first HK\$2 million assessable profit	首2,000,000港元應課稅溢利的8.25%稅務減免	(165)	(165)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	318	812
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(290)	(1,433)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	3,423	187
Tax effect of utilisation of tax losses not previously recognised	先前未確認稅項虧損使用的稅務影響	(108)	(276)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	142	14
Tax expenses for the years	年內稅項開支	1,364	726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

14. INCOME TAX EXPENSE (Continued)

As at 31 March 2025 and 2024, the Group had no material deferred tax assets or liabilities arising from deductible or taxable temporary differences.

At the end of the reporting period, the Group has estimated tax losses of approximately HK\$13,182,000 (2024: HK\$19,667,000) available for offset against future profits. No deferred tax asset has been recognised in respect of remaining HK\$2,173,000 (2024: HK\$3,295,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

14. 所得稅開支 (續)

於二零二五年及二零二四年三月三十一日，本集團並無可扣減或應課稅暫時差額產生的重大遞延稅項資產或負債。

於報告期間末，本集團估計有約13,182,000港元（二零二四年：19,667,000港元）的稅務虧損可與未來的溢利抵銷。由於未來利潤流的不可預測性，並無就剩餘的2,173,000港元（二零二四年：3,295,000港元）確認遞延稅項資產。相關稅項虧損可無限期結轉。

15. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2025

15. 董事酬金

截至二零二五年三月三十一日止年度

		Director fees	Salaries	Contributions to Mandatory Provident Fund 強制性 公積金供款	Total
		董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	公積金供款 HK\$'000 千港元	總計 HK\$'000 千港元
Name	姓名				
Executive director:		執行董事：			
Mr. Fok Yuk Tong	霍玉堂先生	732	—	18	750
Ms. Fok Kit Yee	霍潔儀女士	240	—	12	252
Ms. Hsieh Ching Chun	謝青純女士	360	—	18	378
Independent non-executive director:		獨立非執行董事：			
Ms. Chan, Katherine Hoi Wuen	陳凱媛女士	120	—	—	120
Mr. Tong Wing Chi	唐永智先生	120	—	—	120
Mr. Kwan Tsz Chun Sun	關子臻先生	120	—	—	120
Total for 2025	二零二五年總計	1,692	—	48	1,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2024

15. 董事酬金 (續)

截至二零二四年三月三十一日止年度

		Director fees	Salaries	Contributions to Mandatory Provident Fund 強制性 公積金供款	Total
		董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	公積金供款 HK\$'000 千港元	總計 HK\$'000 千港元
Name	姓名				
Executive director:	執行董事：				
Mr. Fok Yuk Tong	霍玉堂先生	782	–	18	800
Ms. Fok Kit Yee	霍潔儀女士	240	–	12	252
Ms. Hsieh Ching Chun	謝青純女士	360	–	18	378
Mr. Lee, Ho Leung William (Note i)	李浩良先生 (附註i)	91	900	18	1,009
Independent non-executive director:	獨立非執行董事：				
Ms. Chan, Katherine Hoi Wuen	陳凱媛女士	120	–	–	120
Mr. Tong Wing Chi	唐永智先生	120	–	–	120
Mr. Kwan Tsz Chun Sun	關子臻先生	120	–	–	120
Total for 2024	二零二四年總計	1,833	900	66	2,799

Notes:

- (i) Mr. Lee, Ho Leung William was appointed as an executive director on 1 April 2023 and resigned on 2 January 2024.

The directors' emoluments shown above were for their services as directors of the Company and subsidiaries undertaking of the Company.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the year ended 31 March 2025, no directors of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil).

附註：

- (i) 李浩良先生於二零二三年四月一日獲委任為執行董事並於二零二四年一月二日辭任。

以上所示董事酬金乃就其擔任本公司及本公司附屬公司的董事而作出。

花紅乃參考本集團業績及個人表現酌情釐定。

截至二零二五年三月三十一日止年度，概無本公司董事放棄任何酬金，而本集團亦無向本公司任何董事支付酬金，作為促使彼等加入本集團的獎金或作為離職補償（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

16. HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2024: three) out of the five individuals were directors of the Company whose emoluments are included in the disclosures in Note 15 above. The emolument of the remaining four (2024: two) individuals were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,410	1,080
Contribution to retirement benefit schemes	退休福利計劃供款	63	33
		2,473	1,113

The number of the highest paid individuals (excluding directors) whose emoluments were within the following band:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	4	2

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

16. 最高薪人士

本集團五名最高薪人士中，一名（二零二四年：三名）為本公司董事，其酬金於上文附註15中披露。其餘四名人士（二零二四年：兩名）的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,410	1,080
Contribution to retirement benefit schemes	退休福利計劃供款	63	33
		2,473	1,113

酬金介乎以下範圍的最高薪人士（不包括董事）人數如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	4	2

花紅乃參考本集團業績及個人表現酌情釐定。年內，概無向該等人士支付酬金，作為促使彼等加入本集團的獎金或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

17. (LOSS)/PROFIT PER SHARE

(a) Basic loss/(profit) per share

The calculation of basic loss per share attributable to owners of the Company for the year ended 31 March 2025 is based on the loss for the year attributable to owners of the Company of approximately HK\$12,907,000 (2024: approximately profit HK\$8,887,000) and the weighted average number of ordinary shares of 44,081,096, adjusted by the share consolidation completed on 17 April 2025 (2024: (restated) 40,000,000 ordinary shares, adjusted by the share consolidation completed on 17 April 2025) in issue during the year.

(b) Diluted loss/(profit) per share

Diluted loss/(profit) per share were same as the basic loss/(profit) per share as there were no potential dilutive ordinary shares in existences during the years ended 31 March 2025 and 2024.

18. DIVIDENDS

The Board does not recommend the payment of a final dividend to shareholders of the Company for the years ended 31 March 2025 and 2024.

17. 每股(虧損)/溢利

(a) 每股基本虧損/(溢利)

截至二零二五年三月三十一日止年度本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約12,907,000港元(二零二四年：溢利約8,887,000港元)及本年度已發行普通股加權平均數44,081,096股(經二零二五年四月十七日完成的股份合併調整(二零二四年：(經重列)40,000,000股普通股，經二零二五年四月十七日完成的股份合併調整))計算。

(b) 每股攤薄虧損/(溢利)

由於截至二零二五年及二零二四年三月三十一日止年度並無任何潛在攤薄已發行普通股，故每股攤薄虧損/(溢利)與每股基本虧損/(溢利)相同。

18. 股息

董事會不建議向本公司股東派付截至二零二五年及二零二四年三月三十一日止年度的末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

19. PROPERTY AND EQUIPMENT

19. 物業及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2023	於二零二三年四月一日	2,881	3,669	6,198	12,748
Additions	添置	17	9	–	26
Written off	撇銷	–	(52)	–	(52)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	2,898	3,626	6,198	12,722
Additions	添置	26	6	–	32
At 31 March 2025	於二零二五年三月三十一日	2,924	3,632	6,198	12,754
Accumulated depreciation	累計折舊				
At 1 April 2023	於二零二三年四月一日	2,618	2,604	1,962	7,184
Provided for the year	年內計提	97	414	1,239	1,750
Written off	撇銷	–	(52)	–	(52)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	2,715	2,966	3,201	8,882
Provided for the year	年內計提	75	415	1,240	1,730
At 31 March 2025	於二零二五年三月三十一日	2,790	3,381	4,441	10,612
Carrying amount	賬面值				
At 31 March 2025	於二零二五年三月三十一日	134	251	1,757	2,142
At 31 March 2024	於二零二四年三月三十一日	183	660	2,997	3,840

The Group carried out reviews of the recoverable amount of its plant and equipment in 2025 as a result of the deterioration of the markets of the Group's services. The recoverable amount of the relevant assets of HK\$2,142,000 (2024: HK\$3,840,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2024: 12 per cent).

由於本集團提供服務所在之市場變差，本集團已審閱其廠房及設備於二零二五年之可收回金額。相關資產之可收回金額2,142,000港元（二零二四年：3,840,000港元）使用貼現現金流量法（第三級公平值計量）並根據其使用價值釐定。所使用之貼現率為12%（二零二四年：12%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

20. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

20. 使用權資產

租賃相關項目披露如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 31 March:	於三月三十一日：		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	4,805	7,111
– Office equipment	– 辦公設備	24	35
		4,829	7,146
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債的到期分析 (基於未貼現現金流量) 如下：		
– Less than 1 year	– 1年以下	2,529	2,540
– Between 1 and 2 years	– 1至2年	2,750	2,529
– Between 2 and 5 years	– 2至5年	–	2,750
		5,279	7,819
Year ended 31 March:	截至三月三十一日止年度：		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Land and buildings	– 土地及樓宇	2,306	1,475
– Office equipment	– 辦公設備	11	11
		2,317	1,486
Lease interest expenses	租賃利息開支	355	129
Total cash outflow for leases	租賃的現金流出總額	2,539	2,766
Additions to right-of-use assets	添置使用權資產	–	7,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

20. RIGHT-OF-USE ASSETS (Continued)

The Group leases land and buildings and office equipment. Lease agreements are typically made for fixed period of 1-5 years (2024: 1-5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group carried out reviews of the recoverable amount of its right-of-use assets in 2025 as a result of the deterioration of the markets of the Group's services. The recoverable amount of the relevant assets of HK\$4,829,000 (2024: HK\$7,146,000) has been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 12 per cent (2024: 12 per cent).

20. 使用權資產 (續)

本集團租賃土地及樓宇以及辦公設備。租賃協議的固定期限一般為1至5年(二零二四年：1至5年)。租賃條款乃個別磋商，包含多種不同條款及條件。

由於本集團提供服務所在之市場變差，本集團已審閱其使用權資產於二零二五年之可收回金額。相關資產之可收回金額4,829,000港元(二零二四年：7,146,000港元)使用貼現現金流量法(第三級公平值計量)並根據其使用價值釐定。所使用之貼現率為12%(二零二四年：12%)。

21. DEPOSITS PLACED WITH STOCK EXCHANGE AND CLEARING HOUSE

21. 存放於證券交易所及結算所的按金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits with Hong Kong Stock Exchange	香港聯交所按金	300	300
Stamp duty with Hong Kong Stock Exchange	香港聯交所印花稅	5	5
Deposits with Hong Kong Securities Clearing Company Limited:	香港中央結算有限公司		
Admission fee	按金：		
Guarantee fund	參與費	150	150
	保證金	290	150
		745	605

Details of impairment assessment of deposits placed with Stock Exchange and clearing house for the year ended 31 March 2025 and 2024 are set out in Note 5 to the consolidated financial statements.

截至二零二五年及二零二四年三月三十一日止年度存放於證券交易所及結算所的按金減值評估的詳情載於綜合財務報表附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

22. LOAN RECEIVABLES

22. 應收貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	13,097	2,199
Provision for loss allowance	虧損撥備計提	(2,752)	(128)
		10,345	2,071

Loan receivables are denominated in Hong Kong dollars with interest rate of 8% – 15% per annum. The loan amount with 1-5 years period term was lent to independent third parties. The directors of the Group monitored the collectability of the loan receivables closely with reference to their respective current creditworthiness. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

應收貸款以港元計值，年利率為8%至15%。期限為1至5年的貸款金額已借予獨立第三方。本集團董事參考其各自目前的信譽，密切監察應收貸款的可收回性。本集團就減值撥備設有政策，乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

The maturity profile of loan receivables net of allowance at the end of reporting period, analysed by the remaining period to the contractual maturity date is as follows:

於報告期末，按至合約到期日的剩餘期限分析應收貸款（扣除撥備）的到期狀況如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	3,705	2,071
In the second year – five years	兩年一五年內	6,640	–
		10,345	2,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

22. LOAN RECEIVABLES (Continued)

Reconciliation of loss allowance for loan receivables:

22. 應收貸款 (續)

應收貸款的虧損撥備對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	128	128
Increase in loss allowance for the year	年內虧損撥備增加	2,624	–
At the ending of the reporting period	於報告期末	2,752	128

Details of impairment assessment of loan receivables for the years ended 31 March 2025 and 2024 are set out in Note 5 to the consolidated financial statements.

截至二零二五年及二零二四年三月三十一日止年度應收貸款的減值評估的詳情載於綜合財務報表附註5。

23. ACCOUNTS RECEIVABLES

23. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– Clearing house	– 結算所	–	9,614
– Cash clients	– 現金客戶	1,576	375
– Margin clients	– 保證金客戶	13,131	24,464
Accounts receivable arising from loan financing	貸款融資產生的應收賬款	13,117	14,376
Accounts receivable arising from supply chain financing	供應鏈融資產生的應收賬款	147,533	115,150
		175,357	163,979
Provision for loss allowance	虧損撥備計提	(19,922)	(11,513)
		155,435	152,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

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

Accounts receivable from margin clients are recoverable on demand or according to agreed repayment schedules, and bearing interest at rates ranged from 5.38% to 48.00% as at 31 March 2025 (2024: 5.38% to 48.00%). The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. A margin call may occur when the balances of the accounts receivable from margin clients exceed the permitted margin loan limit, or when the discounted market value of the collateral security is less than the balances of the accounts receivable from margin clients.

Accounts receivable from margin clients as at 31 March 2025 and 2024 were secured by securities or debt instrument, which were pledged to Gaoyu Securities Limited (“GSL”), the Company’s subsidiary, as collaterals. The securities had a fair value of approximately HK\$821,177,000 as at 31 March 2025 (2024: approximately HK\$165,613,000). The Group is not prohibited to sell the collaterals upon customers’ default or repledge the collaterals upon receiving customers’ authorisation.

23. 應收賬款 (續)

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

來自保證金客戶的應收賬款於要求時或根據所協定還款時間表可收回，於二零二五年三月三十一日按介乎5.38%至48.00%（二零二四年：5.38%至48.00%）的利率計息。對保證金客戶的信貸融資限額乃按本集團接受的抵押擔保品的貼現市值釐定。本集團設有一份認可股份清單，以按特定貸款抵押比率給予保證金借款。在來自保證金客戶的應收賬款結餘超過獲准的保證金貸款限額時，或在抵押擔保品貼現市值少於來自保證金客戶的應收賬款結餘時，則可能觸發保證金追加。

於二零二五年及二零二四年三月三十一日，來自保證金客戶的應收賬款以證券或債務工具抵押，作為向本公司附屬公司高裕證券有限公司（「GSL」）抵押的抵押品。於二零二五年三月三十一日，該等證券公平值約為821,177,000港元（二零二四年：約165,613,000港元）。本集團未有遭禁止於客戶拖欠款項時出售抵押品或經客戶授權後再抵押抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

As at 31 March 2025, the Group held securities and debt instrument as collaterals over these balances. As at 31 March 2025, 100% (2024: 100%) the net balance of the accounts receivable from margin clients were secured by sufficient collaterals on an individual basis. The management of the Group has assessed the market value of the pledged securities of each individual customer as at the end of each reporting period and considered that no impairment allowance is necessary taking into consideration of client's credit quality, collaterals provided and subsequent repayment of monies. Except as described above, all accounts receivable from margin clients are included in "neither past due nor impaired" category.

Reconciliation of loss allowance for accounts receivable arising from the business of dealing in securities

At the beginning of the reporting period	於報告期間初	-	-
Increase in loss allowance for the year	年內虧損撥備增加	5,450	-
At the ending of the reporting period	於報告期間末	5,450	-

As at 31 March 2025, accounts receivable from margin clients include accounts receivable from directors of the Company of approximately HK\$ Nil (2024: HK\$886,000).

Except for the ageing of accounts receivable from margin clients which are past due but not impaired, no ageing analysis is disclosed for accounts receivable arising from the business of dealing in securities as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of broking business.

Accounts receivable arising from loan financing are denominated in Hong Kong dollars with interest rate of 8% – 15% (2024: 8% – 13%) per annum. The loan amount with 5 months period term was lent to an independent third party and secured by the underlying listed shares and personal guarantee provided by the shareholder of the borrower. Before approving any loan to its clients in the business of securities dealing and brokerage services, the Group has assessed the potential client's credit quality and defined credit limits individually. The Group has policy for impairment allowance which is based on the evaluation of collectability of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

23. 應收賬款 (續)

於二零二五年三月三十一日，本集團持有證券及債務工具作為此等結餘的抵押品。於二零二五年三月三十一日，來自保證金客戶的應收賬款結餘淨額的100% (二零二四年：100%) 按個別基礎以充足的抵押品作擔保。本集團管理層已於各報告期間末評估各個人客戶已抵押證券的市值，並在計及客戶信貸質素、所提供抵押品及其後償還的款項後認為毋須作減值撥備。除上述者外，所有來自保證金客戶的應收賬款列入「未逾期亦未減值」分類。

來自證券交易業務的應收賬款虧損撥備對賬

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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於二零二五年三月三十一日，來自保證金客戶的應收賬款包括來自本公司董事的應收賬款約零港元 (二零二四年：886,000港元)。

除已逾期但未減值的來自保證金客戶的應收賬款賬齡外，由於本公司董事認為就經紀業務性質而言，賬齡分析並無其他價值，因此並無披露證券交易業務產生的應收賬款的賬齡分析。

貸款融資產生的應收賬款以港元計值，年利率為8%-15% (二零二四年：8%-13%)。期限為5個月的貸款金額借予一名獨立第三方，並由相關上市股份及借款人股東所提供的個人擔保作抵押。在向證券交易及經紀服務業務的客戶批出任何貸款前，本集團已評估潛在客戶的信貸質素，並界定個別信貸限額。本集團就減值撥備設有政策，該政策乃基於對賬目可收回性的評估及管理層的判斷，包括各客戶的現時信譽、抵押品及過往收回記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

The loan financing was defaulted in early 2020, GSL has been taking legal actions against the borrower and the guarantor. The pledged shares were not deposited in the securities account of the borrower with GSL at the time of loan drawn down until the court granted an order to force sell the pledged shares in July 2023. In August 2023, the pledged shares were transferred to the borrower's securities account with GSL. GSL could then start disposing the pledged shares to recover the loan position.

Given the pledged shares have been trading on HKEX, market prices of the pledged shares were therefore used as the benchmarks for estimating the loss allowance. The recoverability of the loan is obviously related to the market value of the underlying collaterals.

Reconciliation of loss allowance for accounts receivable arising from loan financing

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期間初	11,513	9,682
Increase in loss allowance for the year	年內虧損撥備增加	1,538	1,831
At the ending of the reporting period	於報告期間末	13,051	11,513

Accounts receivable arising from supply chain financing are denominated in US dollars with interest rate of 1.0%-1.2% per months. The loan amount with 90 days period term and secured by the inventories stored in a warehouse, which are controlled by the Chance Wise Holding Limited ("Chance Wise"), the Company's subsidiary, as collaterals. The Group is not prohibited to sell the collaterals upon customers' default.

23. 應收賬款 (續)

該貸款融資於二零二零年初違約，GSL一直對借款人及擔保人採取法律行動。當提取貸款時，抵押股份並未存入借款人於GSL的證券賬戶，直至法院於二零二三年七月頒令強制出售抵押股份。於二零二三年八月，抵押股份轉入借款人於GSL的證券賬戶。隨後GSL方可開始出售抵押股份以收回貸款頭寸。

由於抵押股份一直於香港交易所交易，因此，抵押股份的市場價格被用作估計虧損撥備的基準。貸款的可收回性明顯與相關抵押物的市場價值相關。

來自貸款融資的應收賬款虧損撥備對賬

供應鏈融資產生的應收賬款以美元計值，利率為每月1.0%至1.2%。期限為90天的貸款金額以一間倉庫儲存的存貨抵押作為抵押品，均由本公司附屬公司機穎控股有限公司（「機穎」）控制。本集團未有遭禁止於客戶拖欠款項時出售抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

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

As at 31 March 2025, the management of the Group has assessed the current creditworthiness, collaterals and the past collection history of each client of each individual debtor. All accounts receivable from supply chain financing are included in "neither past due nor impaired" category.

Reconciliation of loss allowance for accounts receivable arising from supply chain financing

23. 應收賬款 (續)

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

於二零二五年三月三十一日，本集團管理層已評估各個人債務人各客戶的現時信譽、抵押品及過往收回記錄。所有供應鏈融資產生的應收賬款列入「未逾期亦未減值」分類。

來自供應鏈融資的應收賬款虧損撥備對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期間初	—	—
Increase in loss allowance for the year	年內虧損撥備增加	1,421	—
At the ending of the reporting period	於報告期間末	1,421	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

23. ACCOUNTS RECEIVABLES (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

23. 應收賬款 (續)

本集團應用香港財務報告準則第9號項下的簡化方法就預期信貸虧損計提撥備，並就所有應收賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包括前瞻性資料。

		Current	Over 30 days past due 逾期 超過30天	Over 60 days past due 逾期 超過60天	Over 120 days past due 逾期 超過120天	Total
		即期 HK\$'000 千港元	超過30天 HK\$'000 千港元	超過60天 HK\$'000 千港元	超過120天 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	4%	0%	0%	99%	
Accounts receivables (HK\$'000)	應收賬款 (千港元)	162,240	–	–	13,117	175,357
Loss allowance (HK\$'000)	虧損撥備 (千港元)	6,871	–	–	13,051	19,922
At 31 Marh 2024	於二零二四年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	80%	
Accounts receivables (HK\$'000)	應收賬款 (千港元)	149,603	–	–	14,376	163,979
Loss allowance (HK\$'000)	虧損撥備 (千港元)	–	–	–	11,513	11,513

24. RENTAL AND UTILITY DEPOSITS

24. 租金及水電費按金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental deposits	租金按金	656	778
Utility deposits	水電費按金	113	140
		769	918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

25. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益之投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities, at fair value listed in Hong Kong	於香港上市按公平值計量 之股本證券	4,738	13,842

26. DUE FROM NON-CONTROLLING SHAREHOLDERS

The amounts due from non-controlling shareholder are unsecured, interest-free and have no fixed repayment terms.

26. 應收非控股股東款項

應收非控股股東款項為無抵押，免息及並無固定償還期。

27. CASH AND BANK BALANCES

Bank balances represent demand deposits at bank which bear interest at the prevailing market rates.

27. 現金及銀行結餘

銀行結餘指按現行市場利率計息的銀行活期存款。

The Group maintains segregated bank accounts to hold customers' deposits arising from normal business transactions. The Group has recognised the corresponding amount in accounts payable. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

本集團持有獨立銀行賬戶，以保管客戶來自一般業務交易的存款。本集團於應付賬款確認相應金額。代客戶持有之現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。

Segregated accounts

From the Group's ordinary business in provision of securities brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients. At 31 March 2025, the segregated accounts with authorised institutions in securities relation to its brokerage business totaled HK\$39,798,000 (2024: HK\$35,669,000).

獨立賬戶

自本集團提供證券經紀及相關服務的日常工作，本集團收取及持有客戶於進行受規管活動的過程所存放款項。該等客戶款項存放於獨立銀行賬戶，並按市場利率計息。本集團已確認應付予相關客戶的相應賬款。於二零二五年三月三十一日，就經紀業務而於法定證券機構開立的獨立賬戶總金額為39,798,000港元（二零二四年：35,669,000港元）。

House accounts

Cash and bank balances comprise cash held by the Group and bank deposits at variable interest rate with original maturity of three months or less.

公司賬戶

現金及銀行結餘包括本集團所持現金及按浮動利率計息且原到期日為三個月或以下的銀行存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

28. ACCOUNTS PAYABLES

28. 應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– Clearing house	— 結算所	399	–
– Cash clients	— 現金客戶	37,389	35,061
– Margin clients	— 保證金客戶	2,787	2,654
		40,575	37,715

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

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

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

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

Accounts payable to cash clients include amounts payable to directors of the Company of approximately HK\$392,000 as at 31 March 2025 (2024: HK\$1,000).

於二零二五年三月三十一日，應付現金客戶賬款包括應付本公司董事款項約392,000港元（二零二四年：1,000港元）。

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

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

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

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

29. DUE TO A RELATED COMPANY

The advances are denominated in US\$, unsecured, interest-free and have no fixed repayment terms.

29. 應付一間關聯公司款項

墊款以美元計值，無抵押，免息及並無固定償還期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計費用	384	1,096
Dividends payables	應付股息	3	81
Other payables	其他應付款項	140	246
		527	1,423

31. BANK LOANS

31. 銀行貸款

		2025 二零二五年 HK\$'000 千港元
Bank revolving loans	銀行循環貸款	18,025
The borrowings are repayable as follows:	借款的償還期如下：	
On demand or within one year	按要求或一年內	18,025

The average interest rates at 31 December were as follows:

於十二月三十一日的平均利率如下：

		2025 二零二五年
Bank loans	銀行貸款	4.67%

Bank loans are arranged at floating interest rates, guaranteed by Directors of Group and secured by Director's property.

銀行貸款按浮動利率計息，由本集團董事擔保及由董事的物業作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

31. BANK LOANS (Continued)

The Group uses certain specific bank borrowings as its supplier finance arrangement. The funds of these borrowings are first deposited to the Group's bank accounts and the Group can later use these funds to settle its suppliers. The terms of these specific bank borrowings are within 3 year from drawing of the borrowings.

Included in the bank loans balances above are the following supplier finance arrangement liabilities:

31. 銀行貸款 (續)

本集團使用若干特定銀行借款作為其供應商融資安排。該等借款的資金將先存入本集團的銀行賬戶，隨後本集團可使用該等資金來結算其供應商的款項。該等特定銀行借款的期限為自提取借款起計3年。

以下供應商融資安排負債計入上述銀行貸款結餘：

		As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元
Carrying amount of liabilities	負債之賬面值	17,340
– of which suppliers have received payment	– 其中供應商已收到付款的部分	17,340
Range of payment due dates after invoice dates	發票日期後付款到期日範圍	
Supplier finance arrangement liabilities	供應商融資安排負債	120 days-3 years 120天至3年
Comparable trade payable not part of the supplier finance arrangement	並非供應商融資安排部分的 可比貿易應付款項	0-90 days 0至90天

32. BOND AND INTEREST PAYABLE

32. 應付債券及利息

		2025 二零二五年 HK\$'000 千港元
Within 1 year	一年內	534
After five years	五年後	34,000
		34,534

On 21 November 2024, the Company issued a bond with principal amount of HK\$27,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 8 years from the date of issue.

於二零二四年十一月二十一日，本公司向一名獨立第三方發行本金額為27,000,000港元的債券，票面年利率為6%，期限為自發行之日起計8年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

32. BOND AND INTEREST PAYABLE (Continued)

On 5 December 2024, the Company issued a bond with principal amount of HK\$7,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 8 years from the date of issue.

32. 應付債券及利息 (續)

於二零二四年十二月五日，本公司向一名獨立第三方發行本金額為7,000,000港元的債券，票面年利率為6%，期限為自發行之日起計8年。

33. LEASE LIABILITIES

33. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	2,529	2,540	2,302	2,184
Over one year but within five years	一年以上但五年內	2,750	5,279	2,658	4,960
		5,279	7,819	4,960	7,144
Less: Future finance charges	減：未來融資費用	(319)	(675)	-	-
Present value of lease obligations	租賃義務現值	4,960	7,144	4,960	7,144
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內應 結付的金額(列於流 動負債項下)			(2,302)	(2,184)
Amount due for settlement after 12 months	12個月後應結付的 金額			2,658	4,960

At 31 March 2025, the average effective borrowing rate was 5% – 5.75% (2024: 5%-5.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年三月三十一日，平均實際借貸利率介乎5%至5.75%（二零二四年：5%至5.75%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

34. SHARE CAPITAL

34. 股本

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 (2024: HK\$0.01) each	每股面值0.01港元 (二零二四年：0.01港元) 的普通股			
Authorised: At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	法定： 於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日		8,000,000	80,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日		2,000,000	20,000
Issue of shares	發行股份	(a)	380,000	3,800
At 31 March 2025	於二零二五年三月三十一日		2,380,000	23,800

Notes:

附註：

- (a) On 4 September 2024, the Company and a placing agent entered into a placing agreement in respect of the placement of 380,000,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.014 per share. The placement was completed on 17 September 2024 and the premium on the issue of shares, amounting to approximately HK\$1,520,000, after net of share issue expenses of HK\$27,000, was credited to the Company's share premium account.
- (b) On 17 April 2025, the Company completed the consolidation of shares in the issued shares of the Company whereby every fifty issued and unissued ordinary shares of HK\$0.01 each were consolidated into one consolidated ordinary share of HK\$0.5 each.

- (a) 於二零二四年九月四日，本公司與配售代理訂立配售協議，內容有關按每股股份0.014港元的價格向獨立投資者配售380,000,000股每股面值0.01港元的普通股。該配售於二零二四年九月十七日完成，發行股份的溢價（約1,520,000港元，經扣除股份發行開支27,000港元）計入本公司股份溢價賬。
- (b) 於二零二五年四月十七日，本公司完成本公司已發行股份的合併，藉此，每五十股每股面值0.01港元的已發行及未發行普通股合併為一股每股面值0.5港元的合併普通股。

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting periods.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company.

資本管理

本集團管理其資本，以確保其得以持續經營，同時亦透過優化債項及權益結餘達至股東回報最大化。本集團的整體策略於報告期內保持不變。

本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

34. SHARE CAPITAL (Continued)

Capital management (Continued)

GSL is registered with the Hong Kong Securities and Futures Commission ("SFC") for the business in which it operates and is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). Under the SF(FR)R, it is required to maintain liquid capital in excess of HK\$3 million or 5% of the total adjusted liabilities, whichever is higher. GSL had complied with the capital requirements imposed by the SF(FR)R throughout the reporting periods.

Other than GSL, the Group is not subject to any externally imposed capital requirements.

Gearing ratio

The management of the Group reviews the capital structure on an ongoing basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of each reporting periods are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Debts	債務	(a)	57,519	35,532
Equity	權益	(b)	145,971	153,895
Debt to equity ratio		債務與權益比率	39.4%	23.1%

Notes:

- (a) Debts represent due to a related company, bank loans, bond and interest payable and lease liabilities as set out in Note 29, Note 31, Note 32 and Note 33 to the consolidated financial statements.
- (b) Equity includes all capital and reserves.

34. 股本 (續)

資本管理 (續)

GSL於香港證券及期貨事務監察委員會(「證監會」)登記其經營的業務，須遵守香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下之流動資金規定。根據證券及期貨(財政資源)規則，受規管附屬公司須維持其流動資金超出3,000,000港元或其已調整負債總額之5% (以較高者為準)。GSL於報告期內一直遵守證券及期貨(財政資源)規則施加之資本要求。

除GSL外，本集團毋須遵守任何外界施加之資本要求。

資產負債比率

本集團管理層持續檢討資本結構。作為是項檢討的一部分，本集團管理層考慮資本成本及與各類資本有關的風險。

於各報告期末的資產負債比率如下：

	2025 二零二五年	2024 二零二四年
Notes 附註	HK\$'000 千港元	HK\$'000 千港元
(a)	57,519	35,532
(b)	145,971	153,895
	39.4%	23.1%

附註：

- (a) 債務指載於綜合財務報表附註29、附註31、附註32及附註33的應付一間關聯公司款項、銀行貸款、應付債券及利息及租賃負債。
- (b) 權益包括所有資本及儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment		物業及設備	100	150
Investments in a subsidiary		於一間附屬公司之投資	88	78
			188	228
Current assets		流動資產		
Prepayments		預付款項	688	1,156
Amounts due from subsidiaries		應收附屬公司款項	92,409	54,763
Bank balances		銀行結餘	433	60
			93,530	55,979
Current liabilities		流動負債		
Bond and interest payable		應付債券及利息	34,534	–
Other payables and accruals		其他應付款項及應計費用	109	573
			34,643	573
Net current assets		流動資產淨值	58,887	55,406
Net assets		資產淨值	59,075	55,634
Equity		權益		
Share capital	34	股本	23,800	20,000
Reserves	36	儲備	35,275	35,634
TOTAL EQUITY		權益總額	59,075	55,634

Approved and authorised for issue by the Board of Directors on 25 June 2025 and signed on its behalf by:

董事會於二零二五年六月二十五日批准及授權刊發，並由下列董事代表董事會簽署：

Fok Yuk Tong
霍玉堂
Director
董事

Hsieh Ching Chun
謝青純
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

36. RESERVES

(a) Share premium

Share premium is the net amount of (i) excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares; and (ii) capitalisation issue of shares.

(b) Other reserves

Other reserves represent (i) deemed capital contribution of approximately HK\$3,640,000 from Mr. Lo Tak Wing Benson arising from the disposal of a subsidiary during the year ended 31 March 2016; and (ii) the amount due to Mr. Lo Tak Wing Benson of approximately HK\$6,122,000 which was capitalised during the year ended 31 March 2017.

A summary of the Company's reserves is as follows:

36. 儲備

(a) 股份溢價

股份溢價乃(i)本公司股份按溢價發行時已收所得款項(扣除發行股份所產生開支後)與股份面值的差額；及(ii)股份資本化發行之淨額。

(b) 其他儲備

其他儲備指(i)截至二零一六年三月三十一日止年度出售一間附屬公司所產生的被視作來自羅德榮先生的注資約3,640,000港元；及(ii)截至二零一七年三月三十一日止年度撥作資本化的應付羅德榮先生款項約6,122,000港元。

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	48,229	(9,435)	38,794
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(3,160)	(3,160)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	48,229	(12,595)	35,634
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(1,852)	(1,852)
Issue of shares on placement (note 34)	配售時發行股份(附註34)	1,493	-	1,493
At 31 March 2025	於二零二五年三月三十一日	49,722	(14,447)	35,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the year:

37. 融資活動所產生負債對賬

下表列載於本年度本集團因融資活動產生的負債變動：

		Bonds	Bank loans	Due to a related company 應付一間關聯公司 款項	Lease liabilities 租賃負債	Total
		債券 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	款項 HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日	–	–	11,722	2,970	14,692
Changes in cash flows	現金流量變動	–	–	16,666	(2,766)	13,900
Non-cash changes	非現金變動					
– interest charged	– 已收取利息	–	–	–	129	129
– additions of lease liabilities	– 租賃負債增加	–	–	–	6,811	6,811
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	–	–	28,388	7,144	35,532
Changes in cash flows	現金流量變動					
– financing activities	– 融資活動	34,000	17,340	(28,388)	(2,539)	20,413
– operating activities	– 經營活動	(182)	–	–	–	(182)
Non-cash changes	非現金變動					
– interest charged	– 已收取利息	716	685	–	355	1,756
At 31 March 2025	於二零二五年三月三十一日	34,534	18,025	–	4,960	57,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

38. RELATED PARTY TRANSACTIONS

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

38. 關聯方交易

本集團於年內與關聯方進行以下交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Commission income from securities dealing and brokerage services received or receivable from:	已收或應收來自證券交易及經紀服務的佣金收入：		
Directors of the Company	本公司董事	75	22
Interest income from margin financing received or receivable from:	已收或應收來自保證金融資的利息收入：		
Directors of the Company	本公司董事	79	40

The balances with related parties have been disclosed in Notes 23 and 28 to the consolidated financial statements.

與關聯方的結餘已於綜合財務報表附註23及28披露。

Compensation of key management personnel

Key management includes directors and senior management of the Group. The remuneration of key management, including directors as disclosed in Note 15 to the consolidated financial statement, are as follows:

主要管理人員報酬

主要管理層包括本集團董事及高級管理層。主要管理層（包括綜合財務報表附註15所披露的董事）薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,102	3,813
Retirement benefit scheme contributions	退休福利計劃供款	111	99
		4,213	3,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

38. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

(Continued)

The remuneration of senior management who are not the directors of the Company whose emoluments fell within the following band:

	Number of individuals 僱員人數	
	2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	4	2
零至1,000,000港元		

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group offsets the following financial assets and financial liabilities since it currently has a legally enforceable right to set off the balances, and intends either to settle on a net basis, or to realise the balances simultaneously.

Under the agreement signed between the Group and the selected customers, money obligations receivable and payable with the same customers on the same settlement date are settled on net basis.

Under the continuous net settlement, money obligations receivable and payable with Hong Kong Securities Clearing Company Limited and other brokers on the same settlement date are settled on a net basis.

38. 關聯方交易 (續)

主要管理人員報酬 (續)

並非本公司董事的高級管理層薪酬介乎以下範圍：

39. 抵銷金融資產及金融負債

本集團倘現時有合法可執行的權利抵銷結餘，並有意以淨額結算或同時變現結餘，則抵銷以下金融資產及金融負債。

根據本集團與選定客戶簽訂的協議，與同一客戶間的應收及應付款於同一結算日以淨額結算。

根據持續淨額結算，與香港中央結算有限公司及其他經紀人間的應收及應付款於同一結算日以淨額結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position are as follows:

As at 31 March 2025

39. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債

已確認金融資產及金融負債總額及於綜合財務狀況表呈列的淨額如下：

於二零二五年三月三十一日

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount
		Gross amounts of recognised financial assets	Financial collateral received	Financial collateral received	
		已確認金融資產總額	金融資產淨額	未於綜合財務狀況表抵銷的相關金額已收取的金融抵押品	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Type of financial assets	金融資產類型				
Deposits placed with stock exchange and clearing house	存放於證券交易所及結算所的按金	745	-	745	745
Accounts receivables arising from the business of dealing in securities:	證券交易業務產生的應收賬款：				
- Clearing house	- 結算所	1,672	(1,672)	-	-
- Cash clients	- 現金客戶	1,576	-	1,576	1,576
- Margin clients	- 保證金客戶	13,131	-	(13,131)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2025 (Continued)

39. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二五年三月三十一日 (續)

		Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position Financial collateral pledged 未於綜合 財務狀況表 抵銷的 相關金額 已抵押的 金融抵押品	Net amount
	Gross amounts of recognised financial liabilities	已確認 金融負債總額 HK\$'000 千港元	於綜合 財務狀況表 抵銷所確認 金融資產總額 HK\$'000 千港元	於綜合 財務狀況表 呈列的 金融負債淨額 HK\$'000 千港元	淨額 HK\$'000 千港元
Type of financial liabilities	金融負債類型				
Accounts payables arising from the business of dealing in securities:	證券交易業務產生的 應付賬款：				
- Clearing house	- 結算所	2,071	(1,672)	399	399
- Cash clients	- 現金客戶	37,389	-	37,389	37,389
- Margin clients	- 保證金客戶	2,787	-	2,787	2,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2024

39. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二四年三月三十一日

Type of financial assets	金融資產類型	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount
		已確認 金融資產總額 HK\$'000 千港元	於綜合 財務狀況表 抵銷所確認 金融負債總額 HK\$'000 千港元	於綜合 財務狀況表 呈列的 金融資產淨額 HK\$'000 千港元	未於綜合 財務狀況表 抵銷的 相關金額 已收取的 金融抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
Deposits placed with stock exchange and clearing house	存放於證券交易所及 結算所的存款	605	–	605	–	605
Accounts receivables arising from the business of dealing in securities:	證券交易業務產生的 應收賬款：					
– Clearing house	– 結算所	23,455	(13,841)	9,614	–	9,614
– Cash clients	– 現金客戶	375	–	375	–	375
– Margin clients	– 保證金客戶	24,464	–	24,464	(24,464)	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Financial assets and financial liabilities subject to offsetting (Continued)

As at 31 March 2024 (Continued)

39. 抵銷金融資產及金融負債 (續)

可予抵銷的金融資產及金融負債 (續)

於二零二四年三月三十一日 (續)

		Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position Financial collateral pledged 未於綜合 財務狀況表 抵銷的 相關金額 已抵押的 金融抵押品	Net amount
	已確認 金融負債總額 HK\$'000 千港元	於綜合 財務狀況表 抵銷所確認 金融資產總額 HK\$'000 千港元	於綜合 財務狀況表 呈列的 金融負債淨額 HK\$'000 千港元	抵銷的 相關金額 已抵押的 金融抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
Type of financial liabilities	金融負債類型				
Accounts payables arising from the business of dealing in securities:	證券交易業務產生的 應付賬款：				
- Clearing house	- 結算所	13,841	(13,841)	-	-
- Cash clients	- 現金客戶	35,061	-	35,061	35,061
- Margin clients	- 保證金客戶	2,654	-	2,654	2,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

40. 本公司附屬公司的詳情

Name of subsidiary	Place of incorporation	Place of operation	Date of incorporation	Issued and paid up capital	Equity attributable to the Group At 31 March		Principal activities
附屬公司名稱	註冊成立地點	營業地點	註冊成立日期	已發行及繳足股本	本集團應佔股權	於三月三十一日	主要業務
					2025	2024	
					二零二五年	二零二四年	
Direct							
直接							
PF Group Holdings Limited	Hong Kong	Hong Kong	11 October 2023	HK\$10,000	100%	100%	Investment holding
	香港	香港	二零二三年十月十一日	10,000港元			投資控股
Dynamic Express Global Limited	British Virgin Islands	Hong Kong	1 June 2015	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	二零一五年六月一日	1美元			投資控股
Perfect Ten Holdings Limited	British Virgin Islands	Hong Kong	15 January 2021	US\$10,000	100%	100%	Investment holding
	英屬處女群島	香港	二零二一年一月十五日	10,000美元			投資控股
Indirect							
間接							
Pacific Foundation Holdings Limited	Hong Kong	Hong Kong	7 October 1993	HK\$7	100%	100%	Investment holding
太平基業控股有限公司	香港	香港	一九九三年十月七日	7港元			投資控股
GSL	Hong Kong	Hong Kong	17 June 1987	HK\$10,000,000	100%	100%	Provision of (i) securities dealing and brokerage services; (ii) placing and underwriting services; (iii) financing services including securities and IPO margin financing; and (iv) asset management services
	香港	香港	一九八七年六月十七日	10,000,000港元			提供(i)證券交易及經紀服務;(ii)配售及包銷服務;(iii)包括證券及首次公開招股保證金融資的融資服務;及(iv)資產管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司的詳情 (續)

Name of subsidiary	Place of incorporation	Place of operation	Date of incorporation	Issued and paid up capital	Equity attributable to the Group At 31 March		Principal activities
附屬公司名稱	註冊成立地點	營業地點	註冊成立日期	已發行及繳足股本	本集團應佔股權於三月三十一日	2025 2024	主要業務
					二零二五年	二零二四年	
Gaoyu Finance Limited 高裕財務有限公司	Hong Kong 香港	Hong Kong 香港	15 November 2019 二零一九年十一月十五日	HK\$1,000,000 1,000,000港元	100%	100%	Money lending services 財務借貸服務
Jovial Victory Global Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	15 November 2021 二零二一年十一月十五日	US\$5,000 5,000美元	100%	100%	Investment holding 投資控股
Chance Wise 機穎	Hong Kong 香港	Hong Kong 香港	15 November 2021 二零二一年十一月十五日	HK\$10,000 10,000港元	100%	100%	Supply chain services 供應鏈服務
Brothers Worldwide Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	27 September 2022 二零二二年九月二十七日	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Big Win Worldwide Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	27 September 2022 二零二二年九月二十七日	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Excellence International Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	27 September 2022 二零二二年九月二十七日	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Date of incorporation 註冊成立日期	Issued and paid up capital 已發行及繳足股本	Equity attributable to the Group At 31 March 本集團應佔股權 於三月三十一日 2025 2024 二零二五年 二零二四年		Principal activities 主要業務
UB Trust Company Limited 昱瑄信託有限公司	Hong Kong 香港	Hong Kong 香港	10 November 2022 二零二二年十一月十日	HK\$3,000,000 3,000,000港元	60%	60%	Investment holding 投資控股
Gaoyu High Yield Income Fund OFC	Hong Kong 香港	Hong Kong 香港	18 December 2023 二零二三年十二月十八日	US\$1 1美元	100%	100%	Open-ended fund 開放式基金
Gaoyu Global Master Fund OFC	Hong Kong 香港	Hong Kong 香港	18 December 2023 二零二三年十二月十八日	US\$1 1美元	100%	100%	Open-ended fund 開放式基金
Gaoyu Global Infrastructure OFC	Hong Kong 香港	Hong Kong 香港	25 March 2024 二零二四年三月二十五日	US\$1 1美元	100%	100%	Open-ended fund 開放式基金

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司發行任何債務證券。

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

上表所列出的本集團附屬公司為董事認為對本集團業績或資產構成主要影響的附屬公司。董事認為，提供其他附屬公司的詳情將使篇幅過於冗長。

41. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 June 2025.

41. 批准綜合財務報表

綜合財務報表於二零二五年六月二十五日由董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益					
Commission income from securities dealing and brokerage services	來自證券交易及經紀服務的佣金收入	3,807	2,073	1,234	2,957	7,837
Fee and commission income from placing and underwriting activities	來自配售及包銷活動的收費及佣金收入	6,097	2,436	396	–	508
Interest income from margin and loan financing and money lending services	來自保證金及貸款融資以及財務借貸服務的利息收入	3,394	8,990	8,061	4,404	5,036
Supply chain financing	供應鏈融資	15,579	8,430	2,024	–	–
Advisory fee incomes	諮詢費收入	240	312	1,920	–	–
Fee income from asset management services	來自資產管理服務的收費收入	–	440	–	–	1,567
Others	其他	1,374	910	120	83	1,500
Total revenue	總收益	30,491	23,591	13,755	7,444	16,448
Bank interest income	銀行利息收入	1,227	690	384	171	256
Fair value change on investment at fair value through profit or loss	按公平值計入損益之投資的公平值變動	(8,243)	6,704	232	–	–
Other gains	其他收益	618	1,942	1,735	2,313	2,379
Commission expenses	佣金開支	24,093	32,927	16,106	9,928	19,083
Depreciation expenses for property and equipment	物業及設備的折舊開支	(608)	(417)	(416)	(1,246)	(2,850)
Depreciation expenses for right-of-use assets	使用權資產的折舊開支	(1,730)	(1,750)	(1,766)	(1,663)	(250)
Staff costs	員工成本	(2,317)	(1,486)	(1,318)	(3,146)	(4,727)
Other operating expenses	其他經營開支	(7,570)	(7,317)	(8,021)	(8,601)	(15,967)
Finance costs	融資成本	(10,601)	(10,525)	(8,594)	(7,866)	(11,220)
Exchange gain/(loss)	匯兌收益／(虧損)	(11,033)	(129)	(175)	(176)	(129)
Impairment of assets	資產減值	(1,756)	144	(3,023)	–	–
		(331)	(1,831)	(2,322)	(12,021)	–
Profit/(loss) before tax	除稅前溢利／(虧損)	(11,853)	9,616	(9,529)	(24,791)	(16,060)
Income tax expense	所得稅開支	(1,364)	(726)	–	–	–
Profit/(loss) for the year	年內溢利／(虧損)	(13,217)	8,890	(9,529)	(24,791)	(16,060)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	246,682	229,291	197,155	199,466	226,874
Total liabilities	總負債	100,711	(75,396)	(53,350)	(46,132)	(48,749)
Net assets	資產淨值	145,971	153,895	143,805	153,334	178,125



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