

The logo for ARTA TechFin, featuring the word "ARTA" in a large, bold, sans-serif font, with "TechFin" in a smaller, lighter font directly below it.

**ARTA**  
TechFin

中期報告  
**INTERIM REPORT**  
2023 / 24



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Lau Fu Wing, Eddie (*Co-Chief Executive Officer*<sup>1</sup>)

Ms. Li Chuchu, Tracy (*Chief Financial Officer*<sup>2</sup>)

Ms. Yeung Shuet Fan Pamela<sup>3</sup>

### Non-executive Directors

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

Mr. Han Kam Leung, Michael

### Independent Non-executive Directors

Ms. Ling Kit Sum Imma

Mr. Lo Chun Yu Toby

Dr. Tam Lai Fan Gloria

## AUDIT COMMITTEE

Mr. Han Kam Leung, Michael

Ms. Ling Kit Sum Imma<sup>3</sup>

Dr. Tam Lai Fan Gloria

## REMUNERATION COMMITTEE

Mr. Lau Fu Wing, Eddie

Mr. Lo Chun Yu Toby

Dr. Tam Lai Fan Gloria<sup>3</sup>

## NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma<sup>3</sup>

Dr. Tam Lai Fan Gloria

Ms. Li Chuchu, Tracy<sup>2</sup>

Ms. Yeung Shuet Fan Pamela<sup>4</sup>

## COMPANY SECRETARY

Ms. Li Chuchu, Tracy<sup>2</sup>

Ms. Chau Yuen Ching Ruby<sup>5</sup>

## 董事會

### 執行董事

劉富榮先生 (*聯席行政總裁*<sup>1</sup>)

李楚楚女士 (*首席財務總監*<sup>2</sup>)

楊雪芬女士<sup>3</sup>

### 非執行董事

鄭志剛博士 *SBS, JP* (*主席*)

韓金樑先生

### 獨立非執行董事

凌潔心女士

盧震宇先生

譚麗芬醫生

## 審核委員會

韓金樑先生

凌潔心女士<sup>3</sup>

譚麗芬醫生

## 薪酬委員會

劉富榮先生

盧震宇先生

譚麗芬醫生<sup>3</sup>

## 提名委員會

凌潔心女士<sup>3</sup>

譚麗芬醫生

李楚楚女士<sup>2</sup>

楊雪芬女士<sup>4</sup>

## 公司秘書

李楚楚女士<sup>2</sup>

周宛澄女士<sup>5</sup>

<sup>1</sup> Re-designated as Co-Chief Executive Officer with effect from 3 October 2023

<sup>2</sup> Appointed as Chief Financial Officer, Authorized Representative, Company Secretary and a member of the Nomination Committee with effect from 28 September 2023

<sup>3</sup> Chairman of the relevant Board Committee

<sup>4</sup> Retired as Executive Director and a member of the Nomination Committee with effect from 28 September 2023

<sup>5</sup> Resigned as Company Secretary with effect from 28 September 2023

<sup>1</sup> 自二零二三年十月三日起調任為聯席行政總裁

<sup>2</sup> 自二零二三年九月二十八日起獲委任為首席財務總監、授權代表、公司秘書及提名委員會成員

<sup>3</sup> 相關董事委員會之主席

<sup>4</sup> 自二零二三年九月二十八日起退任執行董事及提名委員會成員

<sup>5</sup> 自二零二三年九月二十八日起辭任公司秘書

## AUDITOR

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

## LEGAL COUNSELS

### Hong Kong

Reed Smith Richards Butler LLP  
17th Floor, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong

### Cayman Islands

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

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## WEBSITE

<https://www.artatechfin.com>

## TRADING OF SHARES

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

## 核數師

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

## 法律顧問

香港  
禮德齊伯禮律師行  
香港鰂魚涌太古坊  
華蘭路18號  
港島東中心17樓

## 開曼群島

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

## 主要往來銀行

香港上海滙豐銀行有限公司

## 註冊辦事處

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

## 主要營業地點

香港鰂魚涌英皇道728號  
K11 ATELIER King's Road  
9樓1-2室

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 網址

<https://www.artatechfin.com>

## 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)



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

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 49, which comprises the condensed consolidated statement of financial position of Arta TechFin Corporation Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2023 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

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

## SCOPE OF REVIEW

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

致  
裕承科金有限公司董事會  
(於開曼群島註冊成立之有限公司)

## 緒言

吾等已審閱第6至49頁所載的中期財務資料，當中包括裕承科金有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二三年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他註釋。香港聯合交易所有限公司證券上市規則（「上市規則」）規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及呈報本中期財務資料。

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

## 審閱範圍

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

## CONCLUSION

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

## 結論

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

### Crowe (HK) CPA Limited

*Certified Public Accountants*

Hong Kong, 27 November 2023

Chiu Lung Sang

Practising Certificate Number P08091

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零二三年十一月二十七日

趙龍生

執業證書編號P08091

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
			2023	2022
			二零二三年	二零二二年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>REVENUE</b>	收益	5	6,221	9,215
Other income and gains, net	其他收入及收益，淨額	5	1,025	1,243
<b>Revenue and other income and gains</b>	收益及其他收入及收益		<b>7,246</b>	<b>10,458</b>
<b>Operating expenses</b>	經營開支			
Employee benefit expenses	僱員福利開支		(22,343)	(27,590)
Consultancy, legal and professional fees	顧問、法律及專業費用		(6,365)	(5,986)
Information technology and maintenance expenses	資訊科技及維護開支		(9,684)	(2,151)
Fair value gain on investments at fair value through profit or loss ("FVTPL"), net	透過損益以公平值列賬（「透過損益以公平值列賬」）之投資之公平值收益淨額		-	218
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備	16	(1,300)	-
(Provision)/reversal of provision for impairment loss of accounts receivable, net	應收賬款之減值虧損（撥備）／撥備撥回淨額	17	(15)	26
Other operating expenses	其他經營開支		(7,490)	(9,165)
			<b>(47,197)</b>	<b>(44,648)</b>
<b>EBITDA (note)</b>	EBITDA（附註）		<b>(39,951)</b>	<b>(34,190)</b>
Depreciation	折舊	7	(2,152)	(2,967)
<b>Operating loss</b>	經營虧損		<b>(42,103)</b>	<b>(37,157)</b>
Finance costs	融資成本	6	(4,931)	(1,008)
<b>Loss before tax</b>	除稅前虧損		<b>(47,034)</b>	<b>(38,165)</b>
Income tax expense	所得稅開支	8	-	-
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(47,034)</b>	<b>(38,165)</b>



簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	(47,034)	(38,170)
Non-controlling interests	非控股權益	-	5
		<u>(47,034)</u>	<u>(38,165)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔每股虧損</b>		
Basic and diluted	基本及攤薄	9	9
		<u>(港幣 HK0.25 cents 仙)</u>	<u>(港幣 HK0.20 cents 仙)</u>

Note:

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

附註：

EBITDA界定為除利息開支及融資成本、稅項、折舊前虧損。

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

隨附附註構成該等簡明綜合財務報表的一部分。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>LOSS FOR THE PERIOD</b>	本期間虧損	<b>(47,034)</b>	(38,165)
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面虧損：		
Equity investment at fair value through other comprehensive income ("FVOCI") - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬（「透過其他全面收入以公平值列賬」）之股權投資－投資重估儲備變動淨額（不回收）	(355)	-
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	本期間其他全面虧損（除稅後）	<b>(355)</b>	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	本期間全面虧損總額	<b>(47,389)</b>	(38,165)
Attributable to:	下列人士應佔：		
Shareholders of the Company	本公司股東	(47,389)	(38,170)
Non-controlling interests	非控股權益	-	5
		<b>(47,389)</b>	(38,165)

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

隨附附註構成該等簡明綜合財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023 於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,813	9,098
Goodwill	商譽	12	1,505	1,505
Other intangible assets	其他無形資產	13	19,858	19,858
Deposits	按金		3,420	4,408
Financial asset at FVOCI	透過其他全面收入以公平值列賬 之金融資產	14	3,566	3,921
Financial asset at FVTPL	透過損益以公平值列賬之金融 資產	15	-	1,533
Total non-current assets	非流動資產總值		<u>36,162</u>	<u>40,323</u>
<b>CURRENT ASSETS</b>				
	流動資產			
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	15	1,533	-
Loan receivable	應收貸款	16	4,075	5,375
Accounts receivable	應收賬款	17	4,286	1,270
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,539	5,114
Investments at FVTPL	透過損益以公平值列賬之投資		357	34
Cash and bank balances	現金及銀行結餘	18	55,811	65,366
Total current assets	流動資產總值		<u>69,601</u>	<u>77,159</u>
<b>CURRENT LIABILITIES</b>				
	流動負債			
Accounts payable	應付賬款	19	331	371
Other payables and accruals	其他應付款項及應計費用	20	8,681	14,224
Borrowing	借貸	21	30,000	30,000
Lease liabilities	租賃負債		1,163	2,619
Tax payable	應付稅項		1	1
Total current liabilities	流動負債總值		<u>40,176</u>	<u>47,215</u>
Net current assets	流動資產淨值		<u>29,425</u>	<u>29,944</u>
Total assets less current liabilities	總資產減流動負債		<u>65,587</u>	<u>70,267</u>

At 30 September 2023 於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) Notes 附註	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowing	借貸	21	37,154	34,057
Deferred tax liability	遞延稅項負債		2,561	2,561
Total non-current liabilities	非流動負債總值		<u>39,715</u>	<u>36,618</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>25,872</u>	<u>33,649</u>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	22	191,432	191,432
Reserves	儲備		<u>(201,386)</u>	<u>(157,783)</u>
Equity attributable to the shareholders of the Company (the "Shareholders")	本公司股東（「股東」）應佔權益		(9,954)	33,649
Equity attributable to the immediate holding company in respect of perpetual convertible instrument	直接控股公司就永久可換股工具應佔權益	21(b)	<u>35,826</u>	-
Total equity	權益總額		<u>25,872</u>	<u>33,649</u>

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

隨附附註構成該等簡明綜合財務報表的一部分。

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔						Equity attributable to the immediate holding company in respect of perpetual convertible instrument	Total equity
		Issued capital	Share premium account	Convertible instrument equity reserve	Investment revaluation reserves (non-recycling)	Accumulated losses	Total	Total equity	
		已發行股本 (Unaudited)	股份溢價賬 (Unaudited)	可換股工具 權益儲備 (Unaudited)	投資重估儲備 (不回收) (Unaudited)	累計虧損 (Unaudited)	總額 (Unaudited)	權益總值 (Unaudited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2023	於二零二三年四月一日	191,432	119,686	7,617	-	(285,086)	33,649	33,649	
Loss for the period	本期間虧損	-	-	-	-	(47,034)	(47,034)	(47,034)	
Other comprehensive loss for the period:	本期間其他全面虧損:								
Equity investment at FVOCI-net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資－投資重估儲備變動淨額(不回收)	-	-	-	(355)	-	(355)	(355)	
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(355)	(47,034)	(47,389)	(47,389)	
Reclassification of loan from immediate holding company (note 21(b))	重新分類直接控股公司之貸款(附註21(b))	-	-	-	-	-	35,826	35,826	
Recognition of equity component convertible instrument	確認可換股工具權益部分	-	-	3,786	-	-	3,786	3,786	
At 30 September 2023	於二零二三年九月三十日	191,432	119,686	11,403	(355)	(332,120)	(9,954)	25,872	

		Attributable to shareholders of the Company 本公司股東應佔						Non-controlling interests	Total equity
		Issued capital	Share premium account	Accumulated losses	Total	Non-controlling interests		Total equity	
		已發行股本 (Unaudited)	股份溢價賬 (Unaudited)	累計虧損 (Unaudited)	總額 (Unaudited)	非控股權益 (Unaudited)		權益總值 (Unaudited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	
At 1 April 2022	於二零二二年四月一日	186,818	73,039	(195,171)	64,686	(5)		64,681	
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	(38,170)	(38,170)	5		(38,165)	
At 30 September 2022	於二零二二年九月三十日	186,818	73,039	(233,341)	26,516	-		26,516	

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

隨附附註構成該等簡明綜合財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
<b>Cash used in operations</b>	營運所用之現金	<b>(45,446)</b>	(40,599)
Interest received	已收利息	445	348
Interest paid	已付利息	(2,231)	(592)
<b>Net cash flows used in operating activities</b>	營運活動所動用之現金流量淨額	<b>(47,232)</b>	(40,843)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所產生之現金流量		
Additions to property, plant and equipment	添置物業、廠房及設備	(867)	(4,909)
Placement of time deposits with original maturity of not less than three months	存置原到期日不少於三個月之定期存款	(1,500)	-
Withdrawal of time deposits with original maturity of not less than three months	支取原到期日不少於三個月之定期存款	11,631	-
<b>Net cash flows generated from/(used in) investing activities</b>	投資活動所產生／(動用)之現金流量淨額	<b>9,264</b>	(4,909)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所產生之現金流量		
Payments of capital element of lease liabilities	租賃負債之資本元素付款	(1,456)	(2,163)
Proceeds from bank borrowings	借貸所得款項	-	30,000
Proceeds from the issue of convertible bonds	發行可換股債券所得款項	40,000	-
<b>Net cash flows generated from financing activities</b>	融資活動所產生之現金流量淨額	<b>38,544</b>	27,837
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額	<b>576</b>	(17,915)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	53,735	66,952
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值物	<b>54,311</b>	49,037
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物之結餘分析		
Cash at bank and on hand	銀行結餘及現金	54,311	49,037

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

隨附附註構成該等簡明綜合財務報表之一部分。

## 1. CORPORATE AND GROUP INFORMATION

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

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

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

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the HKICPA and the Listing Rules.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2023.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023, other than any changes in accounting policies are set out in note 3.

## 1. 公司及集團資料

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

期內，本公司及其附屬公司(統稱「本集團」)主要從事金融服務業，包括(a)全球市場業務(包括證券及期貨經紀業務、企業及證券顧問、配售、包銷及孖展融資業務)，(b)投資顧問及資產管理，及(c)提供保險經紀及理財策劃服務。

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

## 2. 編製基準

本簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及上市規則之適用披露規定編製。

簡明綜合財務報表並不包括須於年度綜合財務報表載列之所有資料及披露，並應與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製簡明綜合財務報表時所採用之會計政策與編製本集團截至二零二三年三月三十一日止年度之年度綜合財務報表所採用者一致，惟附註3所載之會計政策之任何變動除外。

**2. BASIS OF PREPARATION (Continued)**

The condensed consolidated financial statements for the six months ended 30 September 2023 have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES****(a) New and amended Hong Kong Financial Reporting Standard ("HKFRSs")**

The Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for their reporting period on or after 1 April 2023:

HKFRS 17 and the Related Amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform - Pillar Two Model Rules

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

**2. 編製基準 (續)**

截至二零二三年九月三十日止六個月的簡明綜合財務報表已由本公司審核委員會審閱，且並未審核，但已由本公司外部核數師國富浩華（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

**3. 會計政策及披露之變動****(a) 新訂及經修訂香港財務報告準則（「香港財務報告準則」）**

本集團已首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂，其於二零二三年四月一日或之後開始之報告期強制生效：

香港財務報告準則第17號及相關修訂	保險合同
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	單一交易產生之資產及負債之相關遞延稅項
香港會計準則第12號之修訂	國際稅收改革－支柱二立法模板

於本期間應用上述新訂香港財務報告準則及其修訂對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。



### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

### 3. 會計政策及披露之變動 (續)

#### (b) 香港會計師公會有關取消強積金－長期服務金抵銷機制之會計影響之新指引

於二零二二年六月，香港特別行政區政府（「政府」）刊憲《二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「《修訂條例》」），將最終取消僱主利用其向強制性公積金（「強積金」）計劃作出的強制性供款抵扣其應付香港僱員的長期服務金（「長期服務金」）及遣散費之法定權利（又稱「抵銷機制」）。政府其後宣佈《修訂條例》將於二零二五年五月一日（「轉制日」）起生效。此外，預計政府亦將於取消後推出補貼計劃，以為僱主提供協助。

其中，一旦取消抵銷機制生效，僱主不可再使用其強積金強制性供款（不論於過渡日期之前、當日或之後作出的供款）所產生的累算權益來抵扣僱員自轉制日起所提供服務的長期服務金。然而，如僱員於轉制日前已受僱，僱主可繼續動用上述累算權益，以抵扣該僱員截至該日所提供服務的長期服務金；此外，於轉制日前所提供服務的長期服務金將根據僱員於緊接轉制日前之月薪及截至該日止之服務年限計算。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism *(Continued)*

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognize such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP.

In this report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies. The management has commenced the processes on implementing the change including additional data collection and impact assessment. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending not later than 31 March 2025.

### 3. 會計政策及披露之變動 (續)

#### (b) 香港會計師公會有關取消強積金－長期服務金抵銷機制之會計影響之新指引 (續)

於二零二三年七月，香港會計師公會發佈《香港取消強積金－長期服務金抵銷機制之會計影響》，為與抵銷機制及取消該機制有關的會計考量提供指引。尤其是，該指引指出，實體可將其預期用於抵扣應付僱員長期服務金之強積金強制性供款所產生的累算權益入賬列作視作該僱員對長期服務金的供款。然而，應用此方法，於二零二二年六月頒佈《修訂條例》後，不再允許應用香港會計準則第19號第93(b)段中的實際權宜方法，並將有關視作供款確認為提供相關服務期內之即期服務成本減少，且不再應用該實際權宜方法所產生的任何影響於損益確認為追補調整，並對長期服務金作出相應調整。

於本報告及過往期間，根據香港會計師公會指引，本集團一直將其預期用於抵扣應付僱員長期服務金之強積金強制性供款所產生的累算權益入賬列作視作僱員對長期服務金的供款。然而，本集團一直應用上述實際權宜方法。

本集團已評估此項新指引對上述會計政策的影響。管理層已開始實施變更程序，包括額外資料收集及影響評估。本集團預期將於其不遲於截至二零二五年三月三十一日止年度的年度財務報表中追溯應用此項指引。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory service for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory services, portfolio management services and transaction execution services, to professional and institutional investors; and
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth management planning and related services.

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

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

#### 4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 全球市場業務分類包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售（於股權資本市場及債務資本市場）以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分類向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問服務、投資組合管理服務及交易執行服務；及
- (c) 保險經紀業務分類從事保險經紀業務及提供理財規劃及相關服務。

經營分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者被視為作出策略決定的本公司高級管理層及董事（「董事」），其負責分配資源並評估經營分部的表現。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

#### 4. OPERATING SEGMENT INFORMATION (Continued)

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

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 September 2023 and 2022 for the purposes of resources allocation and performance assessment.

Based on the location of the customers at which the services were rendered, the Group's revenue are derived from customers located in Hong Kong. As at 30 September 2023 and 31 March 2023, substantially all of the non-current assets of the Group were located in Hong Kong.

#### 4. 經營分類資料 (續)

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。

截至二零二三年及二零二二年九月三十日止六個月並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

根據客戶提供服務的地點，本集團所有收入均來自位於香港的客戶。於二零二三年九月三十日及二零二三年三月三十一日，本集團的絕大部分非流動資產均位於香港。

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2022

4. 經營分類資料(續)

截至二零二二年九月三十日止六個月

		Global markets business 全球市場業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset management business 資產管理業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>				
Revenue to external customers	對外部客戶之收益	6,968	167	2,080	9,215
Intersegment revenue	分類間收益	-	-	-	-
		6,968	167	2,080	9,215
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment revenue	分類間收益對銷				-
Total revenue	收益總額				9,215
<b>Segment results:</b>	<b>分類業績:</b>	(3,665)	2,298	320	(1,047)
<i>Reconciliation:</i>	<i>調整:</i>				
Bank interest income	銀行利息收入				5
Other interest income	其他利息收入				6
Other unallocated income	其他未分配收入				1,232
Corporate and other unallocated expenses	公司及其他未分配開支				(37,353)
Finance costs	融資成本				(1,008)
Loss before tax	除稅前虧損				(38,165)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**5. REVENUE AND OTHER INCOME AND GAINS, NET**

Revenue represents income from placing, underwriting and advisory services; income from insurance brokerage; income from marketing and management services; commission and brokerage income from securities and futures dealings; interest income on margin financing activities; income from asset management services; dividend income from investments at FVTPL; and income from custodian business for the period.

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

**5. 收益以及其他收入及收益淨額**

收入指期內配售、包銷及諮詢服務收入；保險經紀收入；營銷及管理服務收入；證券及期貨買賣佣金及經紀收入；孖展融資活動之利息收入；資產管理服務收入；透過損益以公平值列賬之投資之股息收入；及託管業務收入。

收益以及其他收入及收益淨額之分析如下：

For the six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元

**Revenue from contracts with customers within the scope of HKFRS 15** 香港財務報告準則第15號範圍內的客戶合約收益

Placing, underwriting and advisory fee income	配售、包銷及諮詢費收入	5,538	5,311
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	196	545
Insurance brokerage income	保險經紀收入	240	2,080
Asset management fee income	資產管理費收入	-	167
Marketing and management fee income	營銷及管理服務費收入	232	1,174
Custodian business fee income	託管業務費收入	7	2
		<b>6,213</b>	<b>9,279</b>

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**5. REVENUE AND OTHER INCOME AND GAINS, NET***(Continued)*An analysis of revenue and other income and gains, net was as follows *(Continued)*:**5. 收益以及其他收入及收益淨額***(續)*收益以及其他收入及收益淨額之分析如下  
*(續)* :

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Revenue from other sources</b>	<b>其他來源收益</b>		
Interest income on margin financing activities	孖展融資活動之利息收入	8	337
Dividend income from investments at FVTPL	透過損益以公平值列賬之投資之股息收入	-	35
Fair value losses from the sales of investments at FVTPL, net (note a)	出售透過損益以公平值列賬之投資之公平值虧損淨額 (附註a)	-	(436)
		<b>8</b>	<b>(64)</b>
<b>Total revenue</b>	<b>收益總額</b>	<b>6,221</b>	<b>9,215</b>
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	375	5
Other interest income	其他利息收入	62	6
Dividend handling charge and other surcharge	股息處理費及其他附加費	384	164
Fair value gains from the sales of investments at FVTPL, net (note a)	銷售透過損益以公平值入賬之投資之公平值收益淨額 (附註a)	181	-
Government grants (note b)	政府補助 (附註b)	-	923
Others	其他	23	145
<b>Total other income and gains, net</b>	<b>總其他收入及收益，淨額</b>	<b>1,025</b>	<b>1,243</b>
<b>Total</b>	<b>總額</b>	<b>7,246</b>	<b>10,458</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point in time	按時間點	6,213	9,112
Transferred over time	隨時間轉讓	-	167
		<b>6,213</b>	<b>9,279</b>

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**5. REVENUE AND OTHER INCOME AND GAINS, NET***(Continued)*

Notes:

- (a) The gross proceeds from the sales of listed shares included in investments at FVTPL for the reporting period were HK\$33,000 (six months ended 30 September 2022: HK\$1,180,000).
- (b) There were no unfulfilled conditions or contingencies relating to these grants.

**6. FINANCE COSTS****5. 收益以及其他收入及收益淨額***(續)*

附註：

- (a) 報告期內出售計入透過損益以公平值列賬之投資之上市股份的所得款項總額約為港幣33,000元（截至二零二二年九月三十日止六個月：港幣1,180,000元）。
- (b) 就該等補助並無未達成之條件或或然事項。

**6. 融資成本**For the six months ended  
30 September

截至九月三十日止六個月

2023

2022

二零二三年

二零二二年

**(Unaudited)****(Unaudited)**

(未經審核)

(未經審核)

HK\$'000

HK\$'000

港幣千元

港幣千元

Interests on borrowings (note)	借貸之利息（附註）	4,803	338
Interest on lease liabilities	租賃負債之利息	128	370
Other finance costs	其他融資成本	-	300
		<b>4,931</b>	<b>1,008</b>

Note: Interests on borrowings included imputed interest of HK\$1,769,000 (six months ended 30 September 2023: Nil) on a borrowing from the immediate holding company. Details of the borrowing are set out in note 21(b).

附註：借貸之利息包括一間直接控股公司之借貸之估算利息港幣1,769,000元（截至二零二三年九月三十日止六個月：無）。借貸之詳情載列於附註21(b)。



For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**7. LOSS BEFORE TAX**

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

**7. 除稅前虧損**

本集團之除稅前虧損已扣除／（計入）：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2023</b>	<b>2022</b>
		二零二三年	二零二二年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		（未經審核）	（未經審核）
Notes		<b>HK\$'000</b>	<b>HK\$'000</b>
附註		港幣千元	港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金)：		
Salaries and allowances	薪金及津貼	16,296	21,775
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	345	489
		<u>16,641</u>	<u>22,264</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	2,967
Provision/(reversal of provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備／ (撥備撥回) 淨額	17	15 (26)
Provision for impairment loss of a loan receivable	應收貸款之減值虧損撥備	16	-
		<u>1,300</u>	<u>-</u>

**8. INCOME TAX EXPENSE**

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

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 September 2023 and 2022.

**8. 所得稅開支**

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

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

由於本集團於截至二零二三年及二零二二年九月三十日止六個月內並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

## 9. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the Shareholders of HK\$47,034,000 (six months ended 30 September 2022: HK\$38,170,000), and the weighted average number of ordinary shares of 19,143,179,880 in issue during the period (six months ended 30 September 2022: 18,681,761,880).

### (b) Diluted loss per share

The calculation of diluted loss per share is based on the loss for the period attributable to the Shareholders of HK\$47,034,000 (six months ended 30 September 2022: HK\$38,170,000), and the weighted average number of ordinary shares of 19,143,179,880 in issue during the period (six months ended 30 September 2022: 18,681,761,880).

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2023 and 2022 in respect of a dilution. The calculation of diluted loss per share for the six months ended 30 September 2023 and 2022 does not assume the exercise of the Company's outstanding convertible instruments as they had an anti-dilutive effect on the basic loss per share.

## 10. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

## 9. 本公司股東應佔每股虧損

### (a) 每股基本虧損

每股基本虧損乃按股東應佔本期間虧損港幣47,034,000元(截至二零二二年九月三十日止六個月:港幣38,170,000元)及本期間已發行普通股之加權平均數19,143,179,880股(截至二零二二年九月三十日止六個月:18,681,761,880股)計算。

### (b) 每股攤薄虧損

每股攤薄虧損乃按股東應佔本期間虧損港幣47,034,000元(截至二零二二年九月三十日止六個月:港幣38,170,000元)及期內已發行普通股之加權平均數19,143,179,880股(截至二零二二年九月三十日止六個月:18,681,761,880股)計算。

截至二零二三年及二零二二年九月三十日止六個月所呈列之每股基本虧損金額並無作出攤薄調整。計算截至二零二三年及二零二二年九月三十日止六個月之每股攤薄虧損並未假設本公司之未行使可換股工具獲行使(原因為其對每股基本虧損具有反攤薄影響)。

## 10. 中期股息

董事不建議派發截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月:無)。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Carrying amount</b>			
At beginning of period/year	於期／年初	9,098	7,769
Additions	添置	867	7,608
Depreciation provided during the period/year	期／年內之折舊撥備	7 (2,152)	(6,279)
At end of period/year	於期／年末	<u>7,813</u>	<u>9,098</u>

At 30 September 2023, the carrying amount of property, plant and equipment of HK\$7,813,000 (31 March 2023: HK\$9,098,000) is attributable to the cash generating unit ("CGU") of the Group's asset management business.

On 30 September 2023, the management of the Group conducted impairment review on the CGU of the Group's asset management business. The recoverable amount of the CGU has been determined based on value in use calculation, which is based on the financial budgets approved by the management covering a five year period with a terminal value and a pre-tax discount rate of 18.5%. Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the CGU. The key assumptions of the value in use calculations are discount rate and growth rate. Based on the assessment, the recoverable amount of the CGU is estimated to be higher than the carrying amount and therefore the Directors consider that no impairment is necessary as at 30 September 2023. The Directors also believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

於二零二三年九月三十日，物業、廠房及設備之賬面值港幣7,813,000元（二零二三年三月三十一日：港幣9,098,000元）歸屬於本集團之資產管理業務之現金產生單位（「現金產生單位」）。

於二零二三年九月三十日，本集團管理層對本集團之資產管理業務之現金產生單位進行減值審查。現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值乃基於管理層批准之涵蓋五年期間附帶最終價值之財務預算及稅前貼現率18.5%計算。所採用之稅前貼現率反映當前市場對貨幣時間價值之評估以及現金產生單位之特定風險。使用價值計算之主要假設為貼現率及增長率。基於評估，現金產生單位之可收回金額估計高於賬面值，因此，董事認為於二零二三年九月三十日及二零二三年三月三十一日無需計提減值。董事亦認為計算可收回金額採用之主要假設之任何合理潛在變動不會導致現金產生單位之賬面值超過其可收回金額。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 12. GOODWILL

## 12. 商譽

	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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**Carrying amount****賬面值**

At beginning and at end of period/year 於期/年初及期/年末

**1,505****1,505**

Goodwill of HK\$1,505,000 has been allocated for impairment testing purposes to the CGU of the insurance and global markets businesses in Hong Kong as at 30 September 2023 and 31 March 2023.

於二零二三年九月三十日及二零二三年三月三十一日，為減值測試目的已分配至香港保險及全球市場業務之現金產生單位之商譽為港幣1,505,000元。

## 13. OTHER INTANGIBLE ASSETS

## 13. 其他無形資產

	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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**Carrying amount****賬面值**

At beginning of period/year 於期/年初

**19,858****17,145**

Additions 添置

-

**3,151**Amortisation provided during the period/  
year 期/年內計提攤銷

-

**(438)**

At end of period/year 於期/年末

**19,858****19,858**

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**13. OTHER INTANGIBLE ASSETS (Continued)**

At 30 September 2023, the carrying amount of intangible assets that is assessed as having indefinite useful life amounted to approximately HK\$17,145,000 (31 March 2023: HK\$17,145,000). HK\$1,736,000 is attributable to the CGU of securities brokerage business, HK\$14,500,000 is attributable to the CGU of asset management business and HK\$909,000 is attributable to the CGU of insurance brokerage business.

**14. FINANCIAL ASSET AT FVOCI**

Unlisted equity investment in England

於英格蘭之非上市股權投資

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

As an early strategic investor, the Company intends to work together with GFO-X, including but not limited to, being one of the market participants of their trading platform, bringing Asian-based client flow, leveraging their innovative technology to support the Group's blockchain-based finance business and working together to jointly grow the digital assets trading services in Asia.

**13. 其他無形資產 (續)**

於二零二三年九月三十日，經評估為無限可使用年期之無形資產之賬面值約為港幣17,145,000元（二零二三年三月三十一日：港幣17,145,000元）。港幣1,736,000元歸屬於證券經紀業務之現金產生單位，港幣14,500,000元歸屬於資產管理業務之現金產生單位，而港幣909,000元則歸屬於保險經紀業務之現金產生單位。

**14. 透過其他全面收入以公平值列賬之金融資產**

30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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**3,566****3,921**

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

作為早期戰略投資者，本公司擬與GFO-X緊密合作，包括但不限於作為其交易平台的市場參與者之一，帶來亞洲客戶流量，利用其創新技術支持本集團基於區塊鏈的金融業務，以及一起協作以共同於亞洲發展數字資產交易服務。

**14. FINANCIAL ASSET AT FVOCI (Continued)**

As at 30 September 2023, the Directors considered that the carrying amount of the investment in GFO-X was approximately HK\$3,566,000 (31 March 2023: HK\$3,921,000) and a fair value loss to other comprehensive income of HK\$355,000 was recognised during the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

**15. FINANCIAL ASSET AT FVTPL**

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

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

As at 30 September 2023, the Directors considered that the carrying amount of the convertible loan was approximately HK\$1,533,000 (31 March 2023: HK\$1,533,000) and no fair value change to profit or loss was recognised for the six months ended 30 September 2023 and 2022.

**14. 透過其他全面收入以公平值列賬之金融資產 (續)**

於二零二三年九月三十日，董事認為於GFO-X投資之賬面值為約港幣3,566,000元（二零二三年三月三十一日：港幣3,921,000元）以及於截至二零二三年九月三十日止六個月於其他全面收入確認公平值虧損港幣355,000元（截至二零二二年九月三十日止六個月：無）。

**15. 透過損益以公平值列賬之金融資產**

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

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

於二零二三年九月三十日，董事認為可換股貸款之賬面值為約港幣1,533,000元（二零二三年三月三十一日：港幣1,533,000元）以及於截至二零二三年及二零二二年九月三十日止六個月之損益內並無確認公平值變動。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 16. LOAN RECEIVABLE

## 16. 應收貸款

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loan receivable	應收貸款	5,850	5,850
Less: Provision for impairment loss	減：減值虧損撥備	<u>(1,775)</u>	<u>(475)</u>
		<u>4,075</u>	<u>5,375</u>

The loan receivable as at 30 September 2023 was unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the amount will be settled within the next twelve months after the end of the reporting period. Accordingly, the amount is classified as current.

Loan receivable, determined based on its age since the effective draw down date of the loan, was aged over 1 year, as at 30 September 2023 (31 March 2023: 181 to 365 days).

於二零二三年九月三十日之應收貸款為無抵押、免息且無固定還款期限。董事認為，該金額將於報告期末後未來十二個月內結付。因此，該金額分類為流動。

於二零二三年九月三十日，按自貸款實際提取日期起應收貸款之賬齡釐定之應收貸款之賬齡均超過1年（二零二二年三月三十一日：181至365日）。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**16. LOAN RECEIVABLE (Continued)**

The movements in the provision for impairment loss of the loan receivable were as follows:

At 30 September 2023 (unaudited)

於二零二三年九月三十日（未經審核）

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of period	於期初	475	-	-	475
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(475)	475	-	-
Provision for impairment loss (note 7)	減值虧損撥備（附註7）	-	1,300	-	1,300
At end of period	於期末	-	1,775	-	1,775
Expected credit loss (the "ECL") rate	預期信貸虧損（「預期信貸虧損」）率	N/A 不適用	30%	N/A 不適用	30%

At 31 March 2023 (audited)

於二零二三年三月三十一日（經審核）

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於期初	-	-	-	-
Provision for impairment loss	減值虧損撥備	475	-	-	475
At end of year	於期末	475	-	-	475
ECL rate	預期信貸虧損率	8%	N/A 不適用	N/A 不適用	8%



For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 17. ACCOUNTS RECEIVABLE

## 17. 應收賬款

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
- Global market business	- 全球市場業務		
Securities brokerage business	證券經紀業務		
Margin clients	孖展客戶	103	6
Clearing houses	結算所	-	49
Futures brokerage business	期貨經紀業務	-	2
Advisory business	顧問業務	3,687	62
- Insurance brokerage business	- 保險經紀業務	517	1,157
		<u>4,307</u>	<u>1,276</u>
Less: Provision for impairment loss	減：減值虧損撥備	(21)	(6)
		<u>4,286</u>	<u>1,270</u>

At 1 April 2022, 31 March 2023 and 30 September 2023, accounts receivable from contracts with customers amounted to approximately HK\$4,354,000, HK\$1,215,000 and HK\$4,183,000 respectively.

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 8.69% to 13.25% per annum as at 30 September 2023 (31 March 2023: 6.83% to 19.33% per annum). The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand or according to agreed repayment schedules, generally up to 12 months. Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business and insurance brokerage business are mainly on credit. The credit period for customers of global markets business and insurance brokerage business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers.

於二零二二年四月一日、二零二三年三月三十一日及二零二三年九月三十日，應收客戶合約賬款分別約為港幣4,354,000元、港幣1,215,000元及港幣4,183,000元。

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二三年九月三十日按每年8.69%至13.25%之利率計息（二零二三年三月三十一日：每年6.83%至19.33%）外，證券買賣業務應佔之應收賬款結算期為交易日期後兩個交易日。期貨買賣業務應佔之應收賬款結算期為須按要求償還或根據協定還款時間表，一般最多12個月。除買賣證券及期貨交易外，與全球市場業務、資產管理業務及保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，全球市場業務及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期通常為30日，而若干客戶則可延長至最多60日。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 17. ACCOUNTS RECEIVABLE (Continued)

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

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	3,783	142
Between 91 to 180 days	91至180日	151	488
Between 181 to 365 days	181至365日	-	-
Over one year	一年以上	373	646
		<b>4,307</b>	<b>1,276</b>

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

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Not past due	未逾期	1	142
Less than 1 month past due	逾期1個月內	3,760	-
1 to 3 months past due	逾期1至3個月	3	-
Over 3 months past due	逾期3個月以上	522	1,128
		<b>4,286</b>	<b>1,270</b>

As at 30 September 2023, except for margin loans receivable of HK\$103,000 (31 March 2023: HK\$6,000), which were secured by underlying equity securities amounted to approximately HK\$1,415,000 (31 March 2023: HK\$843,000), the Group did not hold any collateral or other credit enhancements over these balances.

## 17. 應收賬款 (續)

於報告期末的應收賬款總額基於交易日期之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	3,783	142
Between 91 to 180 days	91至180日	151	488
Between 181 to 365 days	181至365日	-	-
Over one year	一年以上	373	646
		<b>4,307</b>	<b>1,276</b>

於報告期末，按逾期日期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Not past due	未逾期	1	142
Less than 1 month past due	逾期1個月內	3,760	-
1 to 3 months past due	逾期1至3個月	3	-
Over 3 months past due	逾期3個月以上	522	1,128
		<b>4,286</b>	<b>1,270</b>

於二零二三年九月三十日，除港幣103,000元（二零二三年三月三十一日：港幣6,000元）之應收孖展貸款以金額約港幣1,415,000元（二零二三年三月三十一日：港幣843,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

## 17. ACCOUNTS RECEIVABLE (Continued)

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

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

### At 30 September 2023 (unaudited)

於二零二三年九月三十日 (未經審核)

		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化法	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At beginning of period	於期初	-	-	-	6	6
Provision for impairment loss	減值虧損撥備	1	-	-	14	15
At end of period	於期末	1	-	-	20	21
Arising from:	因以下各項產生：					
- Margin clients	- 孖展客戶	103	-	-	-	103
- Other accounts receivables	- 其他應收賬款	-	-	-	4,204	4,204
		103	-	-	4,204	4,307
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
- Other accounts receivables	- 其他應收賬款	N/A 不適用	N/A 不適用	N/A 不適用	0.5%	N/A 不適用

## 17. 應收賬款 (續)

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

應收賬款之減值虧損撥備的變動如下：

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 18. CASH AND BANK BALANCES

## 18. 現金及銀行結餘

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	54,311	53,735
Time deposits with original maturity of not less than three months	原到期日不少於三個月之定期存款	1,500	11,631
		<b>55,811</b>	<b>65,366</b>

The carrying amounts of the cash and bank balances were denominated in the following currencies:

現金及銀行結餘之賬面值以下列貨幣計值：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Hong Kong dollar	港幣	42,768	51,408
Renminbi	人民幣	4,564	4,314
United States dollar	美元	8,479	9,644
		<b>55,811</b>	<b>65,366</b>

**18. CASH AND BANK BALANCES (Continued)**

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate their fair values. As at 30 September 2023, a time deposit of HK\$1,500,000 (31 March 2023: HK\$11,631,000) with original maturity of not less than three months carries interest at 0.75% (31 March 2023: ranging from 0.75% to 3.50%) per annum.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. As at 30 September 2023, approximately HK\$45,923,000 (31 March 2023: HK\$55,878,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 30 September 2023 and 31 March 2023 were not included in the Group's cash and bank balances.

**19. ACCOUNTS PAYABLE**

The balances as at 30 September 2023 and 31 March 2023, based on the trade date, were all aged within 90 days.

**18. 現金及銀行結餘 (續)**

本集團若干銀行結餘乃根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘之賬面值與其公平值相若。於二零二三年九月三十日，原到期日不少於三個月之定期存款港幣1,500,000元（二零二三年三月三十一日：港幣11,631,000元）按年利率0.75%（二零二三年三月三十一日：介乎0.75%至3.50%）計息。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二三年九月三十日，本集團代表客戶於託管賬戶持有約港幣45,923,000元（二零二三年三月三十一日：港幣55,878,000元）。於二零二三年九月三十日及二零二三年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

**19. 應付賬款**

於二零二三年九月三十日及二零二三年三月三十一日，按交易日計算的結餘之賬齡均為90日內。

## 20. OTHER PAYABLES AND ACCRUALS

## 20. 其他應付款項及應計費用

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Accrued expenses	應計開支	8,644	14,142
Interest payables	應付利息	7	18
Other payables	其他應付款項	30	64
		<b>8,681</b>	<b>14,224</b>

## 21. BORROWINGS

## 21. 借貸

		30 September 2023 二零二三年九月三十日			31 March 2023 二零二三年三月三十一日		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	(Unaudited) HK\$'000 (未經審核) 港幣千元	Effective interest rate (%) p.a. 實際年利率(%)	Maturity 到期日	(Audited) HK\$'000 (經審核) 港幣千元
<b>Current:</b>	<b>流動：</b>						
Bank borrowing	銀行借貸						
- unsecured (note (a))	- 無抵押 (附註(a))	9.30	2023	30,000	7.14	2023	30,000
				<b>30,000</b>			<b>30,000</b>
<b>Non-current:</b>	<b>非流動：</b>						
Borrowing from the immediate holding company	直接控股公司之借貸						
- unsecured (note (b))	- 無抵押 (附註(b))	N/A 不適用	-	-	10.15	2024	34,057
Other borrowing	其他借貸						
- unsecured (note (c))	- 無抵押 (附註(c))	13.29	2025	37,154	-	-	-
				<b>37,154</b>			<b>34,057</b>

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**21. BORROWINGS (Continued)**

Notes:

- (a) In July 2022, the Company obtained an unsecured banking facility of HK\$30,000,000 bearing interests at 1-month Hong Kong Dollar Funding Rate plus 4% per annum and repayable in June 2023. The unsecured banking facility was guaranteed by two wholly-owned subsidiaries of the Company. In June 2023, the banking facility was extended to be repayable in November 2023.
- (b) In September 2020, November 2020, January 2021, March 2021 and November 2021, the Company obtained a convertible loan of HK\$40,000,000 from the immediate holding company, which was interest-free and repayable on demand (the "Second Loan"). The conversion period is from 1 November 2022 to 1 November 2024, and the loan can be converted into 2,478,766,139 shares of the Company (the "Second Loan Conversion Shares") and the conversion price shall be approximately HK\$0.01614 per share. The Second Loan Conversion Shares shall rank pari passu in all respects with the existing shares in issue at the date of allotment of the Second Loan Conversion Shares. During the year ended 31 March 2023, the immediate holding company confirmed that the Company had no repayment obligation within the conversion period pursuant to the Supplemental Deed and the Second Loan has been reclassified to non-current liability. As at the date of confirmation, taking into account the terms of the repayment, the fair value of the borrowing was approximately HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$32,383,000 and approximately HK\$7,617,000 respectively.

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

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

During the six months ended 30 September 2023, no conversion rights attaching to the convertible borrowing were exercised.

**21. 借貸 (續)**

附註：

- (a) 於二零二二年七月，本公司取得港幣30,000,000元的無抵押銀行融資，按1個月港幣資金率加4厘的年利率計息，並須於二零二三年六月償還。無抵押銀行融資以本公司的兩間全資附屬公司擔保。於二零二三年六月，銀行融資已延長至二零二三年十一月償還。
- (b) 於二零二零年九月、二零二零年十一月、二零二一年一月、二零二一年三月及二零二一年十一月，本公司自一間直接控股公司取得可換股貸款港幣40,000,000元，該筆貸款屬不計息且須按要求償還（「第二筆貸款」）。轉換期為二零二二年十一月一日至二零二四年十一月一日，且該貸款可轉換為2,478,766,139股本公司股份（「第二筆貸款換股股份」）及換股價為約每股港幣0.01614元。第二筆貸款換股股份將於所有方面與於配發第二筆貸款換股股份日期已發行之現有股份享有同等地位。於截至二零二三年三月三十一日止年度，直接控股公司確認本公司並無根據補充契據於轉換期內還款的責任，且第二筆貸款已重新分類至非流動負債。於確認日期，考慮到償還條款，借貸之公平值為約港幣40,000,000元，其中負債部分及權益部分之公平值分別為約港幣32,383,000元及約港幣7,617,000元。

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

於二零二三年九月三十日，本公司取得直接控股公司之確認契據，確認本公司擁有全權酌情權以釐定可換股借貸之還款日期。因此，負債部分的公平值約港幣35,826,000元自確認契據日期起於簡明綜合財務狀況表中重新分類至權益。

於截至二零二三年九月三十日止六個月，概無可換股借貸附帶之轉換權已獲行使。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**21. BORROWINGS (Continued)**

Notes: (Continued)

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

The issue price was 100% of the principal amount of the Convertible Bonds. The Convertible Bonds bear interest at 8% per annum payable quarterly in arrears. The imputed interest on the Convertible Bonds was calculated using the effective interest rate at 13.29% per annum.

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

As at the date of issuance of the Convertible Bonds, taking into account the terms of the repayment, the fair value of the borrowing was HK\$40,000,000, of which the fair values of liability component and equity component were approximately HK\$36,214,000 and approximately HK\$3,786,000 respectively. The fair value of the liability component of convertible borrowing of HK\$36,214,000 represented the net present value of the cash flow associated with the Convertible Bonds. As at 30 September 2023, the carrying amount of the liability component of the Convertible Bonds was approximately HK\$37,154,000, after recognising imputed interest expense of approximately HK\$1,740,000; offset by interest payment of HK\$800,000 made during the six months ended 30 September 2023.

During the six months ended 30 September 2023, no conversion rights attaching to the Convertible Bonds were exercised. The outstanding principal amount of the Convertible Bonds as at 30 September 2023 amounted to HK\$40,000,000.

**21. 借貸(續)**

附註:(續)

- (c) 於二零二三年五月十六日,本公司全資附屬公司Aurum Strategy Limited(一間於英屬處女群島註冊成立之有限公司)與錫洲國際有限公司(於中國成立之國有獨資有限公司無錫市國聯發展(集團)有限公司之全資附屬公司)就發行本金額為港幣40,000,000元的可換股債券訂立認購協議,並附有轉換權,以按轉換價每股轉換股份港幣0.13475元將其本金額轉換為本公司股份(「可換股債券」)。轉換期自二零二三年五月三十日(「發行日期」)後41日至二零二五年五月三十日(即到期日)前10個營業日止。

發行價為可換股債券本金額的100%。可換股債券按年利率8%計息,按季度支付。可換股債券的估算利息按實際年利率13.29%計算。

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

於可換股債券發行日期,考慮到償還條款,借貸之公平值為港幣40,000,000元,其中負債部分及權益部分之公平值分別為約港幣36,214,000元及約港幣3,786,000元。可換股借貸負債部分之公平值港幣36,214,000元指與可換股債券相關之現金流量之現值淨額。於二零二三年九月三十日,於確認估算利息開支約港幣1,740,000元後,可換股債券負債部分之賬面值約為港幣37,154,000元;被於截至二零二三年九月三十日止六個月作出之利息付款港幣800,000元所抵銷。

截至二零二三年九月三十日止六個月,並無行使可換股債券附帶的轉換權。於二零二三年九月三十日,可換股債券的未償還本金額為港幣40,000,000元。



For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 21. BORROWINGS (Continued)

Notes: (Continued)

(c) (Continued)

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

30 September 2023

## 21. 借貸 (續)

附註：(續)

(c) (續)

於簡明綜合財務報表確認之可換股債券按如下計算：

二零二三年九月三十日

		Convertible Bonds 可換股債券 (Unaudited) (未經審核) HK\$'000 港幣千元
Face value of the Convertible Bonds at the date of issuance	於發行日期可換股債券之賬面值	40,000
Equity component	權益部分	<u>(3,786)</u>
Liability component on initial recognition at the date of issuance	於發行日期初步確認之負債部分	36,214
Imputed interest expense	估算利息開支	1,740
Interest paid	已付利息	<u>(800)</u>
Liability component as at 30 September 2023	於二零二三年九月三十日之負債部分	<u>37,154</u>

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 22. SHARE CAPITAL

## 22. 股本

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股		
(31 March 2023: 500,000,000,000)	(二零二三年三月三十一日：		
ordinary shares of HK\$0.01	500,000,000,000股)		
(31 March 2023: HK\$0.01) each	每股面值港幣0.01元		
	(二零二三年三月三十一日：		
	港幣0.01元)之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
19,143,179,880	19,143,179,880股		
(31 March 2023: 19,143,179,880)	(二零二三年三月三十一日：		
ordinary shares of HK\$0.01	19,143,179,880股)每股面值港幣		
(31 March 2023: HK\$0.01) each	0.01元(二零二三年三月三十一日：		
	港幣0.01元)之普通股	191,432	191,432

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	18,681,761,880	186,818	73,039	259,857
Issue of shares	發行股份	461,418,000	4,614	46,647	51,261
At 31 March 2023 (audited), 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年三月三十一日 (經審核)、二零二三年四月 一日(經審核)及二零二三 年九月三十日(未經審核)	19,143,179,880	191,432	119,686	311,118

## 23. SHARE OPTION SCHEME

At the annual general meeting held on 8 August 2022 (the “2022 AGM”), the Company terminated the share option scheme which was adopted on 31 August 2012 with a term of ten years (the “2012 Share Scheme”). As at the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

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

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

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

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

## 23. 購股權計劃

在於二零二二年八月八日舉行之股東週年大會（「二零二二年股東週年大會」）上，本公司終止於二零一二年八月三十一日採納之為期十年之購股權計劃（「二零一二年股份計劃」）。於二零二二年股東週年大會日期，本公司並無根據二零一二年股份計劃授出之尚未行使購股權項下可予發行之股份。

本公司股東於二零二二年八月八日已批准及採納本公司之一項新購股權計劃（「二零二二年股份計劃」）。二零二二年股份計劃將於自二零二二年八月八日起計之十年期間內有效及生效。於報告期末，二零二二年股份計劃尚餘年期約8年7個月。二零二二年股份計劃之更多詳情披露於本公司日期為二零二二年七月十六日之通函。

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

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

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

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

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

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

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

**23. 購股權計劃 (續)**

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

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

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 23. SHARE OPTION SCHEME (Continued)

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

During the period ended 30 September 2023 and up to the date of this report, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. As at 30 September 2023, the Company had no share options outstanding under the 2022 Share Scheme.

## 24. RELATED PARTY TRANSACTIONS

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

## 23. 購股權計劃 (續)

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

於截至二零二三年九月三十日止期間內及截至本報告日期, 概無購股權根據二零二二年股份計劃已獲授出、註銷、行使或失效。於二零二三年九月三十日, 本公司並無根據二零二二年股份計劃尚未行使之購股權。

## 24. 關連方交易

(a) 除該等簡明綜合財務報表其他部分所披露之交易及安排外, 本集團與關連方按雙方共同協定的條款訂立以下重大交易:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Advisory and asset management fee income with related parties (notes i and ii)	與關連方之顧問及資產管理費收入 (附註i及ii)	713	3,407
Insurance brokerage income with a related party (notes i and ii)	與一名關連方之保險經紀收入 (附註i及ii)	11	1,137
Lease payments and building management fee made to a related party (note iii)	向一名關連方作出之租賃付款及物業管理費 (附註iii)	1,882	1,023
Insurance expenses paid to a related party (note iv)	已付一名關連方之保險費用 (附註iv)	(29)	-
Brokerage and custodian business fee income with a related party (notes i and ii)	與一名關連方之經紀及託管業務費收入 (附註i及ii)	7	2

Notes:

(i) The Group received advisory fee income, asset management fee income, insurance brokerage income and brokerage and custodian business fee income from related companies, which the ultimate controlling party of the Group has equity interests in them. The transactions were conducted on mutually agreed terms in the ordinary course of business.

附註:

(i) 本集團自由本集團最終控制方擁有股權的關連公司收取顧問費收入、資產管理費收入、保險經紀收入以及經紀及託管業務費收入。該等交易乃於日常業務過程中按雙方協定的條款進行。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**24. RELATED PARTY TRANSACTIONS (Continued)**

(a) (Continued)

Notes: (Continued)

- (ii) During the six months ended 30 September 2023, these transactions constituted continuing connected transactions of the Group under the Listing Rules. Further details of these above transactions of continuing connected transactions are set out in the Company's announcements dated 29 October 2021, 31 March 2022, 3 January 2023, 3 July 2023 and 23 August 2023.
- (iii) Lease payments and building management fee were made in accordance with a tenancy agreement for an office leased from a company related to the ultimate controlling party of the Group. Lease liabilities due to the related company were HK\$1,163,000 at 30 September 2023 (31 March 2023: HK\$2,619,000). These transactions were conducted on mutually agreed terms in the ordinary course of business.
- (iv) Insurance expenses were charged by a related company, which is controlled by the ultimate controlling party of the Group. The transaction was conducted on mutually agreed terms in the ordinary course of business.

(b) Compensation of key management personnel of the Group:

**24. 關連方交易 (續)**

(a) (續)

附註: (續)

- (ii) 截至二零二三年九月三十日止六個月，根據上市規則，該等交易構成本集團之持續關連交易。有關持續關連交易之該等上述交易之進一步詳情載於本公司日期為二零二一年十月二十九日、二零二二年三月三十一日、二零二三年一月三日、二零二三年七月三日及二零二三年八月二十三日之公告。
- (iii) 租賃付款及物業管理費乃根據就租賃自一間與本集團最終控制方有關連的公司的辦公室而訂立的租賃協議作出。於二零二三年九月三十日，應付關連公司之租賃負債為港幣1,163,000元（二零二三年三月三十一日：港幣2,619,000元）。該等交易乃於日常業務過程中按照共同協定條款進行。
- (iv) 保險費用由本集團最終控制方控制之關連公司收取。該交易乃於日常業務過程中按雙方協定的條款進行。

(b) 本集團主要管理人員之薪酬：

For the six months ended		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元

Fees	袍金	300	300
Short-term employee benefits	短期僱員福利	5,375	4,536
Retirement benefit scheme contributions	退休福利計劃供款	26	21
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	5,701	4,857

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

### Fair value hierarchy

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

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

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

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

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the Directors. Discussion of the valuation process and results with the Directors is held to coincide with the reporting dates.

## 25. 金融工具之公平值及公平值層級

### 公平值層級

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

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

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

第三層估值：使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由董事審閱及批准。於報告日期與董事討論估值程序及結果。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****Fair value hierarchy (Continued)**

Assets measured at fair value:

按公平值計量的資產：

**25. 金融工具之公平值及公平值層級 (續)**

## 公平值層級 (續)

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>As at 30 September 2023:</b> (Unaudited)	於二零二三年九月三十日： (未經審核)				
Financial asset at FVOCI	透過其他全面收入以公平值列賬之 金融資產	-	-	3,566	3,566
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	-	-	1,533	1,533
Investments at FVTPL	透過損益以公平值列賬之投資	357	-	-	357
		<b>357</b>	<b>-</b>	<b>5,099</b>	<b>5,456</b>
<b>As at 31 March 2023:</b> (Audited)	於二零二三年三月三十一日： (經審核)				
Financial asset at FVOCI	透過其他全面收入以公平值列賬之 金融資產	-	-	3,921	3,921
Financial asset at FVTPL	透過損益以公平值列賬之 金融資產	-	-	1,533	1,533
Investments at FVTPL	透過損益以公平值列賬之 投資	34	-	-	34
		<b>34</b>	<b>-</b>	<b>5,454</b>	<b>5,488</b>

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023.

During the six months ended 30 September 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (31 March 2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零二三年九月三十日止六個月，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零二三年三月三十一日：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。



For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

**25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****Information about Level 3 fair value measurement**

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

The Group uses the market approach, to determine the fair value of the unlisted equity investment (classified as financial asset at FVOCI) as at 30 September 2023 (31 March 2023: recent transaction price). The unobservable inputs are price to sales ratio and marketability discount. The higher the price to sales ratio, the lower the discount for lack of marketability, the higher the fair value.

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

The following table details the Group's sensitivity to the increase and decrease in discount rate and price to sales ratio, discount for marketability related to the unobservable inputs of the financial asset at FVOCI, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 September 2023:

Six months ended 30 September 2023

		Increase/ (decrease)	Increase/ (decrease) in other comprehensive income	Increase/ (decrease)
		增加/ (減少)	虧損增加/ (減少)	其他全面收入 增加/(減少)
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Discount rate increase by	折現率增加	1%	(16)	-
Discount rate decrease by	折現率減少	(1%)	16	-
Price to sales ratio increase by	市銷率增加	1%	-	4
Price to sales ratio decrease by	市銷率減少	(1%)	-	(4)
Discount for marketability increase by	適銷性折讓增加	1%	-	(1)
Discount for marketability decrease by	適銷性折讓減少	(1%)	-	1

No sensitivity analysis for the six months ended 30 September 2022 is disclosed for the impact of changes in the relevant unobservable data as the Directors considers that the exposure is insignificant to the Group.

**25. 金融工具之公平值及公平值層級 (續)****第三層公平值計量之資料**

透過其他全面收入以公平值列賬之金融資產以及透過損益以公平值列賬之金融資產基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

本集團使用市場法釐定非上市股權投資(分類為透過其他全面收入以公平值列賬之金融資產)於二零二三年九月三十日之公平值(二零二三年三月三十一日:近期交易價格)。不可觀察輸入數據為市銷率及適銷性折讓。市銷率越高、缺乏適銷性折讓越低，則公平值越高。

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

下表詳列本集團截至二零二三年九月三十日止六個月之損益及其他全面收入對於與透過其他全面收入以公平值列賬之金融資產之不可觀察輸入數據相關的折現率及市銷率以及適銷性折讓增加及減少之敏感度，當中假設所有其他變數維持不變：

截至二零二三年九月三十日止六個月

	Increase/ (decrease)	Increase/ (decrease) in other comprehensive income	Increase/ (decrease)
	增加/ (減少)	虧損增加/ (減少)	其他全面收入 增加/(減少)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Discount rate increase by	1%	(16)	-
Discount rate decrease by	(1%)	16	-
Price to sales ratio increase by	1%	-	4
Price to sales ratio decrease by	(1%)	-	(4)
Discount for marketability increase by	1%	-	(1)
Discount for marketability decrease by	(1%)	-	1

截至二零二二年九月三十日止六個月，就相關不可觀察輸入數據之變動之影響並無披露敏感度分析，原因為董事認為，有關風險對本集團而言並不重大。

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Information about Level 3 fair value measurement (Continued)

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

Unlisted equity investment (classified as financial asset at FVOCI)

## 25. 金融工具之公平值及公平值層級 (續)

第三層公平值計量之資料 (續)

第三層公平值計量結餘之年內變動如下：

非上市股權投資 (分類為透過其他全面收入以公平值列賬之金融資產)

### For the six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the period	於期初	3,921	-
Net unrealised loss recognised in other comprehensive income during the period	期內於其他全面收入確認的未變現虧損淨額	(355)	-
At end of the period	於期末	<u>3,566</u>	-

Convertible loan (classified as financial asset at FVTPL)

可換股貸款 (分類為透過損益以公平值列賬之金融資產)

### For the six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning and end of the period	於期初及期末	<u>1,533</u>	1,945

The carrying amounts of the Group's other financial instruments carried at amortised cost in the condensed consolidated financial statements are not materially different from their fair values as at 30 September 2023 and 31 March 2023.

於二零二三年九月三十日及二零二三年三月三十一日，簡明綜合財務報表中按攤銷成本列賬之本集團其他金融工具之賬面值與其公平值並無重大不同。

**26. EVENT AFTER THE REPORTING PERIOD**

On 24 November 2023, the Company and the immediate holding company entered into a shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40 million, which is on normal commercial terms or better (the "Shareholder's Loan"). On 27 November 2023, the Group's net cash flows was increased by HK\$40 million from the proceeds of the Shareholder's Loan.

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

**27. COMPARATIVE FIGURES**

Certain comparative figures (mainly representing employee benefit expenses, consultancy, legal and professional fees, information technology and maintenance expenses, depreciation, and other operating expenses) in the condensed consolidated statement of profit or loss have been separately presented to conform to the current period's presentation.

**26. 報告期後事項**

於二零二三年十一月二十四日，本公司與直接控股公司訂立股東貸款協議，據此，直接控股公司將以正常或更優商業條款向本公司提供本金總額最高為港幣40,000,000元之無抵押定期貸款融資（「股東貸款」）。於二零二三年十一月二十七日，本集團之淨現金流量因股東貸款之所得款項增加港幣40,000,000元。

除本中期報告其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

**27. 比較數字**

簡明綜合損益表內之若干比較數字（主要指僱員福利開支、顧問、法律及專業費用、資訊科技及維護開支、折舊及其他經營開支）已單獨呈列以符合本期間的呈報。

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

## BUSINESS AND FINANCIAL REVIEW

### Liquidity, financial resources and capital structure

As at 30 September 2023, the Group had total assets, net current assets and net assets of approximately HK\$106 million (31 March 2023: HK\$117 million), approximately HK\$29 million (31 March 2023: HK\$30 million) and approximately HK\$26 million (31 March 2023: HK\$34 million) respectively, and cash and bank balances of approximately HK\$56 million (31 March 2023: HK\$65 million). The current ratio (current assets/current liabilities) was 1.73 (31 March 2023: 1.63). The Group had an unsecured bank borrowing of approximately HK\$30 million (31 March 2023: 30 million). The Group had an unsecured borrowing of approximately HK\$34 million from the immediate holding company as at 31 March 2023. Gearing ratio, calculated on the basis of the Group's borrowings divided by the equity attributable to the Shareholders of the Company (the "Shareholders") was 259.6% as at 30 September 2023 (31 March 2023: 190.4%).

The borrowings of the Group carried floating interest rates calculated by reference to the lender's costs of funds were made in Hong Kong dollar. Borrowing cost of approximately HK\$1.7 million included in finance cost of HK\$4.9 million for the six months ended 30 September 2023 (the "Period") was incurred on the issuance of the Convertible Bonds. Total finance costs for the Period increased by 389.2% as compared to the corresponding period in 2022 of approximately HK\$1.0 million. The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

## 中期股息

董事不建議派發截至二零二三年九月三十日止六個月之中期股息（截至二零二二年九月三十日止六個月：無）。

## 業務及財務回顧

### 流動資金、財務資源及資本架構

於二零二三年九月三十日，本集團的總資產、流動資產淨值及資產淨值分別為約港幣106,000,000元（二零二三年三月三十一日：港幣117,000,000元）、約港幣29,000,000元（二零二三年三月三十一日：港幣30,000,000元）及約港幣26,000,000元（二零二三年三月三十一日：港幣34,000,000元），以及現金及銀行結餘約為港幣56,000,000元（二零二三年三月三十一日：港幣65,000,000元）。流動比率（流動資產／流動負債）為1.73（二零二三年三月三十一日：1.63）。本集團無抵押銀行借貸約為港幣30,000,000元（二零二三年三月三十一日：港幣30,000,000元）。於二零二三年三月三十一日本集團擁有一間直接控股公司之無抵押借貸約港幣34,000,000元。於二零二三年九月三十日，借貸比率（按本集團的借貸除以本公司股東（「股東」）應佔權益計算）為259.6%（二零二三年三月三十一日：190.4%）。

本集團之借貸參考貸款人的資金成本，按浮動利率計息，並以港幣借入。借貸成本約港幣1,700,000元計入截至二零二三年九月三十日止六個月（「本期間」）之融資成本港幣4,900,000元，乃產生自發行可換股債券。相較二零二二年同期之約港幣1,000,000元，本期間之融資成本總額增加389.2%。本集團的融資及庫務政策旨在維持多元化及平衡的債務狀況及融資架構。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。

**BUSINESS AND FINANCIAL REVIEW** *(Continued)*

**Financial Performance**

財務表現

業務及財務回顧 (續)

**For the six months ended  
30 September**

		截至九月三十日止六個月 <b>2023</b> 二零二三年 <b>HK\$'000</b> 港幣千元	2022 二零二二年 <b>HK\$'000</b> 港幣千元	Increase/ (decrease) 增加/(減少)
Consolidated turnover	綜合營業額	<b>6,221</b>	9,215	(32.5)%
Operating expenses	經營開支	<b>47,197</b>	44,648	5.7%
Consolidated net loss	綜合虧損淨額	<b>47,034</b>	38,165	23.2%

For the Period, the Group's consolidated revenue decreased to approximately HK\$6 million as a result of a fall in business volume caused by the decline in primary and secondary capital markets activities.

Operating expenses, amounted to approximately HK\$47 million, remained stable for the corresponding period in 2022 of approximately HK\$45 million. Total employee benefit expenses (including directors' remuneration) amounted to approximately HK\$22 million for the Period (corresponding period in 2022: HK\$27 million). Consultancy, legal and professional fees amounted to approximately HK\$6 million (corresponding period in 2022: approximately HK\$6 million) were incurred for the Period mainly for hiring of external legal consultants to deal with certain licensing issues and operational matters.

The Group recorded a consolidated net loss attributable to Shareholders for the Period of approximately HK\$47 million (corresponding period in 2022: HK\$38 million), primarily due to the combined effect of (i) decrease in revenue and other income of approximately HK\$3 million; (ii) increase in information technology and maintenance expenses of approximately HK\$8 million; (iii) increase in provision for impairment loss of a loan receivable of approximately HK\$1 million; (iv) increase in finance costs of approximately HK\$4 million; (v) reduction of employee benefit expenses of approximately HK\$5 million; and (vi) reduction of other operating expenses of approximately HK\$2 million for the Period. Basic loss per share was approximately HK0.25 cents (corresponding period in 2022: HK0.20 cents); diluted loss per share was approximately HK0.25 cents (corresponding period in 2022: HK0.20 cents).

The Group had no capital commitment as at 30 September 2023 (31 March 2023: Nil). In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. As at 30 September 2023, the Group had shareholders' funds of approximately HK\$26 million (31 March 2023: HK\$34 million).

於本期間，本集團之綜合收入減少至約港幣6,000,000元，乃由於一級及二級資本市場活動減少導致業務量下滑所致。

經營開支約為港幣47,000,000元，較二零二二年同期的約港幣45,000,000元保持穩定。本期間僱員福利開支總額（包括董事酬金）約為港幣22,000,000元（二零二二年同期：港幣27,000,000元）。本期間產生顧問、法律及專業費用約港幣6,000,000元（二零二二年同期：約港幣6,000,000元），主要用於聘用外部法律顧問以處理若干牌照事宜以及營運事項。

本集團於本期間錄得股東應佔綜合淨虧損約港幣47,000,000元（二零二二年同期：港幣38,000,000元），主要由於本期間(i)收益及其他收入減少約港幣3,000,000元；(ii)資訊科技及維護開支增加約港幣8,000,000元；(iii)應收貸款減值虧損撥備增加約港幣1,000,000元；(iv)融資成本增加約港幣4,000,000元；(v)僱員福利開支減少約港幣5,000,000元；及(vi)其他經營開支減少約港幣2,000,000元之綜合影響。每股基本虧損為港幣0.25仙（二零二二年同期：港幣0.20仙）；每股攤薄虧損為港幣0.25仙（二零二二年同期：港幣0.20仙）。

於二零二三年九月三十日，本集團並無資本承擔（二零二三年三月三十一日：無）。基於手頭上的流動資產金額及可動用銀行融資額，董事認為，本集團擁有充足財政資源以應付其持續營運需求。於二零二三年九月三十日，本集團的股東資金約為港幣26,000,000元（二零二三年三月三十一日：港幣34,000,000元）。

## BUSINESS AND FINANCIAL REVIEW (Continued)

### Business Review

Our business is organised into three segments: (1) global markets business, which includes our brokerage and investment banking businesses; (2) asset management business; and (3) insurance brokerage business.

### Segmental revenue

分類收入

Global markets business	全球市場業務
Asset management business	資產管理業務
Insurance brokerage business	保險經紀業務

Total revenue 總收入

### 業務及財務回顧 (續)

#### 業務回顧

我們的業務分為三個分類：(1)全球市場業務，包括我們的經紀及投資銀行業務；(2)資產管理業務；及(3)保險經紀業務。

### For the six months ended 30

#### September

截至九月三十日止六個月		(Decrease)/
2023	2022	increase
二零二三年	二零二二年	(減少) / 增加
HK\$'000	HK\$'000	
港幣千元	港幣千元	

Global markets business	全球市場業務	5,767	6,968	(17.2)%
Asset management business	資產管理業務	214	167	28.1%
Insurance brokerage business	保險經紀業務	240	2,080	88.5%
Total revenue	總收入	6,221	9,215	(32.5)%

### Global Markets Business

Our global markets business offers 1) investment banking services, including but not limited to mergers and acquisitions (“M&A”) advisory, financial advisory, placing and underwriting business and structured financing, and 2) a global, hybrid, multi-asset brokerage platform. The slowdown in overall capital market activities, such as initial public offerings and debt offerings in Hong Kong and tougher financing conditions due to the heightened interest rate environment and slowdown in secondary trading volume, adversely affected our global markets business. As a result, the revenue for the Period decreased by approximately 17.2% to approximately HK\$6 million from approximately HK\$7 million during the corresponding period in 2022. In light of the reopening of the China border, we have been discussing with potential cooperation partners to target marketing to the clients in Mainland China on investment banking services, including but not limited to M&A advisory, financial advisory, placing and underwriting businesses.

The Group has successfully upgraded the trading systems and migrated clients to the new platform during the Period. Clients can trade global listed equities and fixed income on the web portal or mobile application “ARTA ONE”. It also offers high-touch services for over-the-counter instruments. The Group has rebranded the collective offering of low-touch and high-touch product and services as “FinPro”.

The Group has ramped up product offering via multiple global partnership. In April 2023, the Group jointly launched a principal-protected structured product with 9% risk control mechanism linked to the FactSet Hywin Global Health Care Index™ with Hywin International and Leonteq. In August 2023, the tripartite partnership jointly launched “Global Mega-Trends Series” principal-protected notes. The Group is also the distributor of the two products.

#### 全球市場業務

我們的全球市場業務提供1)投資銀行服務，包括但不限於合併與收購（「併購」）諮詢、財務顧問、配售及包銷業務以及結構性融資，及2)一個具有全球性、綜合、多資產的經紀平台。香港首次公開發售及債務發行等整體資本市場活動放緩，以及利率環境高企和二級交易量放緩導致融資條件更加嚴峻，均對我們的全球市場業務產生不利影響。因此，本期間收益由二零二二年同期約港幣7,000,000元減少約17.2%至約港幣6,000,000元。鑒於中國邊境重新開放，我們一直與潛在合作夥伴討論向中國內地客戶推廣投資銀行服務，包括但不限於併購諮詢、財務顧問、配售及包銷業務。

於本期間，本集團已成功升級交易系統，並將客戶轉移至新平台。客戶可於門戶網站或移動應用程式ARTA ONE上交易全球上市股票及固定收益。其亦為場外交易工具提供高接觸服務。本集團已將低接觸及高接觸產品和服務的統稱重新命名為「FinPro」。

本集團已透過多個全球合作夥伴關係增加產品種類。於二零二三年四月，本集團與海銀國際及Leonteq聯合推出與FactSet Hywin全球醫療保健指數掛鈎的9%風險控制機制的保本結構性產品。於二零二三年八月，三方合作共同推出「全球大趨勢系列」保本票據。本集團亦為這兩種產品的分銷商。

**BUSINESS AND FINANCIAL REVIEW** *(Continued)***Global Markets Business** *(Continued)*

The Group has been expanding its product offering to cash-settle digital asset-linked products, including exchange traded products, futures and options, and structured products. In April 2023, the Group has set up a strategic collaboration with Global Futures and Options Limited ("GFO-X") to create new and innovative digital asset derivative products tailored for both Asian and British/European customer base. The Group also acts as the exclusive distributor of digital asset structured products of Enhanced Digital Group UK Limited in Hong Kong.

**Asset Management Business**

Our asset management business offers traditional asset management products and services, including investment advisory, portfolio management and transaction execution, to professional and institutional investors. The business continued growth in client base and assets under management through organic expansions. During the Period, our asset management business revenue increased by 28.1% to approximately HK\$0.2 million from approximately HK\$0.1 million during the corresponding period in 2022. In light of the adverse market conditions and the increasing interest rate environment during the Period, we have observed a notable decline in risk appetite among our clients. Consequently, we have introduced treasury management and principal protected strategies to better align with the changing risk landscape. These measures aim to provide our clients with more conservative and secure investment options under the current macro environment. The business hosted several client engagement events and roadshows to showcase our unique and innovative investment solutions and capabilities to potential high-net-worth investors. These partnerships have enabled us to tap into their established networks and referral channels, allowing us to reach a larger audience of individuals who have a need for setting up family offices or require comprehensive wealth planning services. By collaborating with these trusted partners, we have expanded our distribution channels and gained access to a wider pool of potential clients.

**Insurance Brokerage Business**

Our insurance brokerage business engages in the distribution of insurance products to corporate and individual clients and the provision of wealth management planning and related services. During the Period, our insurance brokerage business revenue decreased by approximately 88.5% to approximately HK\$0.2 million from approximately HK\$2 million during the corresponding period in 2022. To capitalize the substantial growth in demand of insurance products after the reopening of the borders, the Group actively explores collaborations with strategic partners and service providers to enhance our reach and cater to the evolving needs of clients through joint marketing and referrals.

**業務及財務回顧** *(續)***全球市場業務** *(續)*

本集團一直將其產品種類擴大至以現金結算的數字資產掛鉤產品，包括場內交易產品、期貨及購股權以及結構性產品。於二零二三年四月，本集團與Global Futures and Options Limited (「GFO-X」) 建立戰略合作，為亞洲及英國／歐洲客戶群量身打造新型創新數字資產衍生產品。本集團亦為Enhanced Digital Group UK Limited數字資產結構性產品的香港獨家分銷商。

**資產管理業務**

我們的資產管理業務為專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問、投資組合管理及交易執行。透過有機擴張，該業務的客戶群及管理資產持續增長。於本期間，我們的資產管理業務收入由二零二二年同期約港幣100,000元增加28.1%至約港幣200,000元。鑒於本期間的不利市況及不斷攀升的利率環境，我們看到客戶的風險偏好顯著下降。因此，我們已制定財務管理及保本策略，以更好地應對瞬息萬變的風險格局。該等措施旨在為客戶在當前宏觀環境下提供更保守及安全的投資選擇。我們舉辦多個客戶參與活動及路演，以向潛在高淨值投資者展示我們獨特及創新的投資解決方案及能力。該等合作關係使我們能夠利用彼等穩定的網絡及推介渠道，令我們接觸更多需要設立家族辦公室或需要全面財富規劃服務的個人受眾。透過與該等值得信賴的合作夥伴合作，我們已擴大分銷渠道並觸及更廣泛的潛在客戶群。

**保險經紀業務**

我們的保險經紀業務從事向企業及個人客戶分銷保險產品及提供理財規劃及相關服務。於本期間，我們的保險經紀業務收入由二零二二年同期約港幣2,000,000元減少約88.5%至約港幣200,000元。為把握邊境重新開放後保險產品需求大幅增長的機遇，本集團積極尋求與戰略合作夥伴及服務提供者合作，以透過聯合市場推廣及推介接觸更多顧客並滿足客戶不斷變化的需求。

**BUSINESS AND FINANCIAL REVIEW (Continued)****Achievements**

The Group is expanding its service and product scope to blockchain (Distributed ledger technology-based), (“DLT-based”) programmable payment and investment. In October 2023, the Group completed the proof-of-concept on executing programmable payment for atomic settlement of tokenized fund via smart contracts of a hypothetical e-HKD. This DLT-based solution makes fund investment process more time-efficient and cost-effective, enabling financial inclusion, reducing counterparty risks, and unlocking values in liquid balance.

In November 2023, the Group announced the development of regulated, interoperable fund tokens on major chains and will collaborate with US-based Chainlink Labs to use the latter’s Proof of Reserve and Cross-Chain Interoperability Protocol. The regulated, interoperable fund tokens will deliver fiat-based investment return to our clients.

**FINANCIAL ASSETS AND INVESTMENTS**

At the end of the Period, the Group had a non-current financial asset at fair value through other comprehensive income (“FVOCI”) of approximately HK\$4 million (31 March 2023: 4 million) and a current financial asset at fair value through profit or loss (“FVTPL”) of approximately HK\$2 million (31 March 2023: a non-current financial asset at FVTPL of approximately HK\$2 million). Each of the above assets carry value less than 5% of the total assets of the Group as at 30 September 2023.

**Financial Asset at FVOCI**

As at 30 September 2023, the Group had a non-current financial asset at FVOCI of approximately HK\$4 million, representing a minority investment, via subscription of convertible preferred shares, in GFO-X at an original investment cost of US\$502,740. GFO-X is a regulated and centrally cleared trading venue dedicated to digital asset derivatives, incorporated and registered in England and Wales with business offices in London and Hong Kong. During the Period, investment in GFO-X did not have a material impact on the earnings of the Group. This investment represents approximately 3.8% of the total assets of the Group of HK\$106 million as at 30 September 2023. The fair value of the financial asset is determined by reference to independent valuation. During the Period, fair value loss on financial assets at FVOCI of approximately HK\$0.4 million was recorded.

**業務及財務回顧 (續)****成就**

本集團正將其服務及產品範圍擴展至區塊鏈（基於分布式分類帳技術）（「基於DLT」）可編程支付及投資。於二零二三年十月，本集團已完成透過假設性數碼港元的智能合約執行代幣化基金原子結算的可編程支付的概念驗證。這種基於DLT的解決方案使基金投資流程更省時及更具成本效益，從而實現金融普惠、降低交易對手風險並釋放流動資金結餘的價值。

於二零二三年十一月，本集團宣佈於主鏈上開發受監管、可互操作基金代幣，並將與美國Chainlink Labs合作，以使用後者的儲備證明及跨鏈互操作性協議。受監管、可互操作基金代幣將為我們的客戶帶來法定投資回報。

**金融資產及投資**

於本期間末，本集團擁有透過其他全面收入以公平值列賬（「透過其他全面收入以公平值列賬」）之非流動金融資產約港幣4,000,000元（二零二三年三月三十一日：港幣4,000,000元），以及透過損益以公平值列賬（「透過損益以公平值列賬」）之流動金融資產約港幣2,000,000元（二零二三年三月三十一日：透過損益以公平值列賬之非流動金融資產約港幣2,000,000元）。上述各項資產的價值均低於本集團於二零二三年九月三十日之總資產之5%。

**透過其他全面收入以公平值列賬之金融資產**

於二零二三年九月三十日，本集團的一項透過其他全面收入以公平值列賬之非流動金融資產約港幣4,000,000元指透過認購可轉換優先股於GFO-X之少數股權投資，原投資成本為502,740美元。GFO-X為一家專注於數字資產衍生品的受監管及集中清算的交易場所，於英格蘭及威爾士註冊成立及登記，其商業辦事處位於倫敦及香港。於本期間，於GFO-X之投資並無對本集團之盈利產生重大影響。該投資約佔本集團於二零二三年九月三十日之總資產港幣106,000,000元的3.8%。金融資產之公平值乃經參考獨立估值後釐定。於本期間，已錄得透過其他全面收入以公平值列賬之金融資產之公平值虧損約港幣400,000元。



**FINANCIAL ASSETS AND INVESTMENTS (Continued)****Financial Asset at FVTPL**

As at 30 September 2023, the Group had a current financial asset at FVTPL of approximately HK\$2 million (31 March 2023: a non-current financial asset at FVTPL of approximately HK\$2 million), representing a loan purchase agreement entered between the Company and a private limited company, in relation to the acquisition of a convertible loan of US\$250,000 (equivalent to approximately HK\$2 million), which will be repaid upon maturity in September 2022 or converted into the share of a private limited company on the maturity date. In September 2022, March 2023 and September 2023, the Company entered into loan extension agreements with the private limited company extending the maturity dates to March 2023, September 2023 and September 2024, respectively. The value of the convertible loan is determined to be unquoted in an active market. As at 30 September 2023, the Directors considered that the carrying amount of the convertible loan was approximately HK\$1.5 million (31 March 2023: HK\$1.5 million). During the Period, no change in fair value was recorded to profit or loss.

**SIGNIFICANT INVESTMENT**

Saved as disclosed elsewhere in this interim report, the Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30 September 2023.

**PLEDGE OF ASSETS**

As at 30 September 2023 and 30 September 2022, bank borrowing of HK\$30 million was guaranteed by corporate guarantees given by two wholly-owned subsidiaries of the Company.

**EVENT AFTER THE REPORTING PERIOD**

On 24 November 2023, the Company and the immediate holding company entered into a shareholder's loan agreement, pursuant to which the immediate holding company shall make available to the Company an unsecured term loan facility of a total principal amount up to HK\$40 million, which is on normal commercial terms or better (the "Shareholder's Loan"). On 27 November 2023, the Group's net cash flows was increased by HK\$40 million from the proceeds of the Shareholder's Loan.

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

**金融資產及投資 (續)****透過損益以公平值列賬之金融資產**

於二零二三年九月三十日，本集團的一項透過損益以公平值列賬之流動金融資產約港幣2,000,000元（二零二三年三月三十一日：透過損益以公平值列賬之非流動金融資產約港幣2,000,000元），指本公司與一間私人有限公司訂立之貸款購買協議，涉及收購250,000美元（相當於約港幣2,000,000元）之可換股貸款，該貸款將於二零二二年九月到期時償還或於到期日轉換為一間私人有限公司之股份。於二零二二年九月、二零二三年三月及二零二三年九月，本公司與該私人有限公司訂立貸款延期協議，將到期日分別延長至二零二三年三月、二零二三年九月及二零二四年九月。可換股貸款之價值釐定為於活躍市場並無報價。於二零二三年九月三十日，基於所執行之估值，董事認為可換股貸款之賬面值為約港幣1,500,000元（二零二三年三月三十一日：港幣1,500,000元）。於本期間，並無於損益錄得公平值變動。

**重大投資**

除本中期報告其他章節所披露外，於二零二三年九月三十日，本集團並無任何佔本集團總資產5%以上的重大投資。

**資產抵押**

於二零二三年九月三十日及二零二二年九月三十日，港幣30,000,000元之銀行借貸由本公司兩間全資附屬公司提供之公司擔保作擔保。

**報告期後事項**

於二零二三年十一月二十四日，本公司與直接控股公司訂立股東貸款協議，據此，直接控股公司將以正常或更優商業條款向本公司提供本金總額最高為港幣40,000,000元之無抵押定期貸款融資（「股東貸款」）。於二零二三年十一月二十七日，本集團之淨現金流量因股東貸款之所得款項增加港幣40,000,000元。

除本中期報告其他章節所披露者外，本集團於報告期後並無任何其他重大事項。

## MATERIAL ACQUISITIONS/DISPOSALS

Save as mentioned in this interim report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 30 September 2023.

## CONTINGENT LIABILITIES

Save as disclosed elsewhere in this interim report, the Group is not aware of other material contingent liabilities as at 30 September 2023.

## EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 30 September 2023, the Group employed 41 staff members including the executive directors of the Company (30 September 2022: 57 staff members). Staff costs incurred for the Period, including directors' remuneration, were HK\$22 million (corresponding period in 2022: HK\$27 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the Period, no share options were granted, exercised, cancelled or lapsed.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including Directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee. The Company offers continuous learning and training programs to employees to enhance their skills and knowledge.

## PROSPECTS

Our global markets business will continue to devote resources into DLT-based application and infrastructure for primary issuance, brokerage and asset management. We are seeing significant growth in demands for cash management products with daily liquidity from both web3 users and traditional investors. The Group is dedicated to being a forerunner to redefine the "Future of Finance", including further development of disruptive DLT-based financial solutions that makes programmable payment and investment more efficient, secure, and accessible.

## 重大收購／出售

除本中期報告所述外，本集團於截至二零二三年九月三十日止報告期內並無任何重大投資，亦無作出任何重大收購或出售附屬公司及聯營公司。

## 或然負債

除本中期報告其他章節所披露者外，本集團並不知悉於二零二三年九月三十日之其他重大或然負債。

## 僱員、薪酬政策及退休福利計劃

於二零二三年九月三十日，本集團僱用41名員工（包括本公司執行董事）（二零二二年九月三十日：57名員工）。本期間產生的員工成本（包括董事酬金）為港幣22,000,000元（二零二二年同期：港幣27,000,000元）。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為其僱員設立一項定額供款強制性公積金退休福利計劃。於本期間，概無購股權獲授出、行使、註銷或失效。

本集團的薪酬政策是參考法律框架、市況和本集團與個別員工（包括董事）表現而定期檢討。本集團執行董事和高級管理人員的薪酬政策和薪酬組合由薪酬委員會檢討。本公司為僱員提供持續學習及培訓計劃，以提升其技能及知識。

## 前景

我們的全球市場業務將繼續將資源投入至基於DLT應用及首次發行、經紀及資產管理的基礎設施。我們看到web3用戶及傳統投資者對具有日常流動性的現金管理產品的需求顯著增長。本集團致力成為重新定義「金融未來」的先行者，包括進一步開發基於DLT的顛覆性金融解決方案，使可編程支付及投資更高效、安全及便捷。

**PROSPECTS** *(Continued)*

In December 2023, the Group will jointly publish a white paper with technology partner Emali Limited and PricewaterhouseCoopers Hong Kong to deep dive the results and findings from the e-HKD Pilot Programme use case. The white paper will incorporate insights and feedback from different financial institutions (contributors) on the prospective usage of e-HKD in the context of programmable payment and investment. The contributors will include global payment companies, licensed corporations, digital asset exchanges from UK, Singapore, Mainland China and Hong Kong.

The Group recognises the importance of leveraging technology to enhance its asset management capabilities and provide efficient and scalable investment solutions. In line with this objective, we are actively seeking strategic partnerships with industry-leading wealthtech providers to explore the application of AI technologies in asset allocation. Through strategic collaborations with wealthtech partners, we are confident that we can further enhance our asset management business by leveraging AI technologies. This collaboration will enable us to provide efficient, scalable, and personalized investment solutions to our clients, while staying at the forefront of technological advancements in the wealth management industry.

The Group is actively working towards expanding its market reach via strategic marketing initiatives not only targeting at the Hong Kong and GBA region but also rest of Mainland China. We have engaged in active discussions with potential partners to capture strong demands for financial services due to reopening of the China border and the talents promotion schemes offered by the Government. With the recent 2023 Policy Address reintroducing the Capital Investment Entrant Scheme, the Group aims to solidify its leading position as an integrated platform offering comprehensive financial securities and insurance services to high-net-worth individuals and family offices.

**前景** (續)

於二零二三年十二月，本集團將與技術合作夥伴Emali Limited及羅兵咸永道會計師事務所聯合刊發白皮書，以深入研究「數碼港元」先導計劃用例的結果與發現。該白皮書將納入不同金融機構（投稿人）對數碼港元於可編程支付及投資領域的預期使用的見解及反饋。投稿人包括來自英國、新加坡、中國內地及香港的全球支付公司、持牌法團、數字資產交易所。

本集團認識到利用科技增強其資產管理能力及提供高效且可擴展投資解決方案的重要性。為此，我們積極尋求與業界領先的財富科技供應商建立戰略合作關係，以探索人工智能技術於資產配置中的應用。透過與財富科技合作夥伴的戰略合作，我們有信心透過利用人工智能技術可進一步提升我們的資產管理業務。是次合作將令我們為客戶提供高效、可擴展及個性化投資解決方案，同時保持財富管理行業技術進步的前沿。

本集團正積極致力透過策略營銷舉措擴大其市場覆蓋範圍，不僅面向香港及大灣區地區，亦面向中國內地其他地區。我們與潛在合作夥伴積極討論，以抓住中國邊境重新開放及政府提供的人才促進計劃帶來的對金融服務的強勁需求。隨著近期二零二三年施政報告重新引入資本投資者入境計劃，本集團旨在鞏固其作為向高淨值人士及家族辦公室提供全面金融證券及保險服務的綜合平台的領先地位。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2023, the interests of the Directors in shares and underlying shares of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

**(A) Long position in shares****董事於股份及相關股份的權益**

根據證券及期貨條例（「證券及期貨條例」）第352條的規定而設置的登記冊所載，各董事於二零二三年九月三十日所持有本公司及其相聯法團的股份及相關股份的權益載列如下：

**(A) 於股份之好倉**

Name of Director	董事名稱	Number of shares in personal interests 於個人權益之股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
Dr. Cheng Chi-Kong, Adrian SBS, JP ("Dr. Cheng")	鄭志剛博士 SBS, JP (「鄭博士」)	14,011,317,50 (note) (附註)	73.19%

Note: These shares are directly held by Radiant Alliance Limited, a company which is wholly-owned by Divine Artemis Limited, which in turn is wholly-owned by Dr. Cheng.

附註：該等股份由Radiant Alliance Limited（其由鄭博士全資擁有之Divine Artemis Limited全資擁有）直接持有。

**(B) Long position in underlying shares – borrowings****(B) 於相關股份之好倉－借貸**

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

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (Continued)**(B) Long position in underlying shares – borrowings** (Continued)

Notes:

- (1) Reference is made to the circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. As at 30 September 2023, Dr. Cheng made available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate (the "Second Loan"). Dr. Cheng may convert the Second Loan into new shares of the Company at his election at any time from 1 November 2022 to 1 November 2024 at the conversion price of approximately HK\$0.01614 per share.

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

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

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

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

As at 30 September 2023, the Company had no outstanding share options granted. During the six months ended 30 September 2023, no Directors has interest in share options to subscribe for shares in the Company or its subsidiaries.

**董事於股份及相關股份的權益** (續)**(B) 於相關股份之好倉－借貸** (續)

附註：

- (1) 茲提述本公司日期為二零二一年五月二十六日的通函及本公司日期為二零二一年十月二十九日的公告。於二零二三年九月三十日，鄭博士向本公司提供免息及無抵押貸款合共最多港幣40,000,000元（「第二筆貸款」）。鄭博士可於二零二二年十一月一日至二零二四年十一月一日期間的任何時間按其選擇將第二筆貸款轉換為本公司新股份，轉換價約為每股港幣0.01614元。

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

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

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

**(C) 於相關股份之好倉－購股權**

於二零二三年九月三十日，本公司並無已授出尚未行使購股權。截至二零二三年九月三十日止六個月，董事概無於認購本公司或其附屬公司股份的購股權中擁有權益。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES** (Continued)**(C) Long position in underlying shares – share options** (Continued)

Save as disclosed above, as at 30 September 2023, none of the Directors or chief executives had or deemed to have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the above section headed "Directors' Interests in Shares and Underlying Shares" and note 23 to the condensed consolidated financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of eighteen to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

At 30 September 2023, based on the register kept by the Company, the following party (other than a director or chief executive of the Company) has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

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

(L): Long Position

**董事於股份及相關股份的權益 (續)****(C) 於相關股份之好倉－購股權 (續)**

除上文所披露者外，於二零二三年九月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有或被視為擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

**董事購買股份或債權證之權利**

除上文「董事於股份及相關股份之權益」一節及簡明綜合財務報表附註23「購股權計劃」所披露者外，於截至二零二三年九月三十日止六個月期間任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事或行政總裁或任何彼等的配偶或十八歲以下子女可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益。

**主要股東及其他人士於股份及相關股份之權益**

於二零二三年九月三十日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事或主要行政人員除外）持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

(L): 好倉

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

(Continued)

Note: Shares were issued and allotted to Gain Bright Limited, pursuant to the scheme of arrangement between the Company and its creditors, for the benefit of scheme creditors. Messrs. Lai Kar Yan and Ho Kwok Leung Glen are the administrators of the scheme and each is deemed to have an interest in 566,961,648 Shares.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company at 30 September 2023 as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE CAPITAL AND SHARE OPTIONS

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

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

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

## 主要股東及其他人士於股份及相關股份之權益 (續)

附註：根據本公司與其債權人的安排計劃，為計劃債權人的利益向Gain Bright Limited發行及配發股份。黎嘉恩先生及何國樑先生為計劃管理人及各自視為於566,961,648股股份中擁有權益。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零二三年九月三十日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## 股本及購股權

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

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

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

## SHARE CAPITAL AND SHARE OPTIONS (Continued)

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

## 股本及購股權 (續)

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

	Intended use of net proceeds as disclosed in the 2022 Placing announcement	Intended use of net proceeds as disclosed in the 2023 Placing announcement	Intended use of net proceeds as disclosed in the issue of Convertible Bonds announcement	Utilised net proceeds from the 2022 Placing, the 2023 Placing and the issue of Convertible Bonds as at 30 September 2023	Proposed application of the unutilised net proceeds from the 2023 Placing (Note 2)	Proposed application of the unutilised net proceeds from the issue of Convertible Bonds (Note 3)
	二零二二年 配售事項公告 所披露之所得款項 淨額之擬定用途 (approximate, HK\$' million) (概約, 港幣百萬元)	二零二三年 配售事項公告 所披露之所得款項 淨額之擬定用途 (approximate, HK\$' million) (概約, 港幣百萬元)	發行可換股債券 公告所披露之 所得款項淨額之 擬定用途 (approximate, HK\$' million) (概約, 港幣百萬元)	於二零二三年 九月三十日已動用 之二零二二年 配售事項、 二零二三年 配售事項及 發行可換股債券 所得款項淨額 (approximate, HK\$' million) (概約, 港幣百萬元)	二零二三年 配售事項 未獲動用所得款項 淨額之擬定用途 (附註2) (approximate, HK\$' million) (概約, 港幣百萬元)	發行可換股債券 未獲動用所得款項 淨額之擬定用途 (附註3) (approximate, HK\$' million) (概約, 港幣百萬元)
Firmwide upgrade of IT hardware and software (mainly to enhance cyber-security and infrastructural integrity)	7	2.35	7	7.23	2.12	7.00
Expansion and upgrade of IT operating infrastructure including in-house and external software development (mainly for its client-facing systems, trading system and custodian systems, as well as blockchain-related and cryptographic solutions)	9	7.06	8.1	19.61	0	4.55
Expansion of asset management fund product offerings and related marketing	3	4.12	5	7.06	0.06	5.00
Local and global brand building and marketing and establishment of presence in non-Hong Kong markets	5	4.12	5	10.66	0	3.46
Funding possible strategic investments and associated costs	1.4	1.77	7	10.17	0	0
General working capital	2.1	2.94	6	11.04	0	0
<b>Total</b>	<b>27.5</b>	<b>22.36</b>	<b>38.1</b>	<b>65.77</b>	<b>2.18</b>	<b>20.01</b>

## Notes:

- (1) The net proceeds from the 2022 Placing have been fully utilised as at 30 September 2023.
- (2) The unutilised net proceeds from the 2023 Placing have already been contractually committed towards the business objectives described above as intended and are expected to be paid within the next three months.
- (3) The unutilised net proceeds from the issue of the Convertible Bonds are expected to be deployed for the business objectives described above by March 2024.

## 附註:

- (1) 二零二二年配售事項之所得款項淨額已於二零二三年九月三十日獲悉數動用。
- (2) 二零二三年配售事項之未獲動用所得款項淨額已按合約承諾用於上述業務目的，且預期將於未來三個月內動用。
- (3) 發行可換股債券之未獲動用所得款項淨額預期將於二零二四年三月前用於上述業務目的。



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

At the 2022 AGM, the Company terminated the 2012 Share Scheme. As at the date of the 2022 AGM, the Company had no shares issuable under outstanding options granted under the 2012 Share Scheme.

The Shareholders approved the adoption of the 2022 Share Scheme at the 2022 AGM. During the reporting period ended 30 September 2023, no share options were granted, cancelled, exercised or lapsed under the 2022 Share Scheme. The primary purpose of the 2022 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its shares for the benefit, and in alignment with the interests, of the Company and the Shareholders as a whole.

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

**EQUITY-LINKED AGREEMENTS**

Save for the share option scheme of the Company disclosed in note 23 to the condensed consolidated financial statements in this interim report, no equity-linked agreements were entered into by the Group or existed during the reporting period ended 30 September 2023.

**UPDATE ON DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's Annual Report 2022/23 are set out below:

Mr. Lau Fu Wing, Eddie was re-designated as Co-Chief Executive Officer of the Company with effect from 3 October 2023.

Ms. Li Chuchu, Tracy has been appointed as Chief Financial Officer, Authorized Representative, Company Secretary and a member of the Nomination Committee of the Company with effect from 28 September 2023.

Dr. Cheng resigned as a non-executive director and a co-chairman of Meta Media Holdings Limited (stock code: 72) effective from 5 October 2023 and he will be re-designated as a non-executive director of NWS Holdings Limited (stock code: 659) effective from 1 January 2024, both being companies listed on the Main Board of the Stock Exchange. On 22 September 2023, Dr. Cheng was conferred an Honorary Fellowship by the Hong Kong University of Science and Technology.

**股本及購股權 (續)**

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

股東已於二零二二年股東週年大會上批准採納二零二二年股份計劃。於截至二零二三年九月三十日止報告期內，概無購股權根據二零二二年股份計劃獲授出、註銷、行使或失效。二零二二年計劃之主要目的旨在獎勵已或將對本集團作出貢獻之參與人士，並鼓勵承授人對本集團的長期承擔及使其利益與本公司股東的利益更好地保持一致，這有助於提升本公司及其股份的價值，符合本公司及其股東之整體利益並與本公司及其股東之利益保持一致。

**購買、出售或贖回本公司之上市證券**

於截至二零二三年九月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

**股權掛鈎協議**

除本中期報告簡明綜合財務報表附註23所披露的本公司購股權計劃外，截至二零二三年九月三十日止報告期間，本集團並無訂立或存在股權掛鈎協議。

**董事資料更新**

根據上市規則第13.51B(1)條，自本公司二零二二／二三年年報日期起之董事資料變動如下：

劉富榮先生已調任為本公司聯席行政總裁，自二零二三年十月三日起生效。

李楚楚女士已獲委任為本公司首席財務總監、授權代表、公司秘書及提名委員會成員，自二零二三年九月二十八日起生效。

鄭博士已辭任超媒體控股有限公司（股份代號：72）之非執行董事及聯席主席，自二零二三年十月五日起生效，以及鄭博士將調任新創建集團有限公司（股份代號：659）之非執行董事，自二零二四年一月一日起生效，前述兩間公司均於聯交所主板上市。於二零二三年九月二十二日，鄭博士獲香港科技大學授予榮譽院士稱號。

**UPDATE ON DIRECTORS' INFORMATION (Continued)**

Ms. Ling Kit Sum Imma has been appointed by Vocational Training Council as a member of the Advisory Board of Hong Kong Institute of Information Technology for two years with effect from 17 October 2023.

**MAJOR ACQUISITIONS AND DISPOSALS**

Save as mentioned in this interim report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 30 September 2023.

**REVIEW OF INTERIM RESULTS**

The Company's unaudited interim results for the six months ended 30 September 2023 have been reviewed by the Company's Audit Committee, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

**CORPORATE GOVERNANCE CODE**

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2023, with the exception of code provision F.2.2.

Code provision F.2.2 provides that the chairman of the Board should attend the annual general meeting. Dr. Cheng, the Chairman of the Board, was unable to attend the AGM due to other business commitments. Mr. Lau Fu Wing, Eddie, the then Chief Executive Officer and Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding its Directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions by directors during the six months ended 30 September 2023.

**董事資料更新 (續)**

凌潔心女士獲職業訓練局委任為香港資訊科技學院顧問委員會成員，任期兩年，自二零二三年十月十七日起生效。

**主要收購及出售**

除本中期報告所述者外，本集團於截至二零二三年九月三十日止報告期內並無任何重大投資，亦無作出重大收購或出售附屬公司及聯營公司。

**審閱中期業績**

本公司截至二零二三年九月三十日止六個月的未經審核中期業績已由本公司審核委員會審閱，且並未審核，但已由本公司外部核數師國富浩華（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

**企業管治守則**

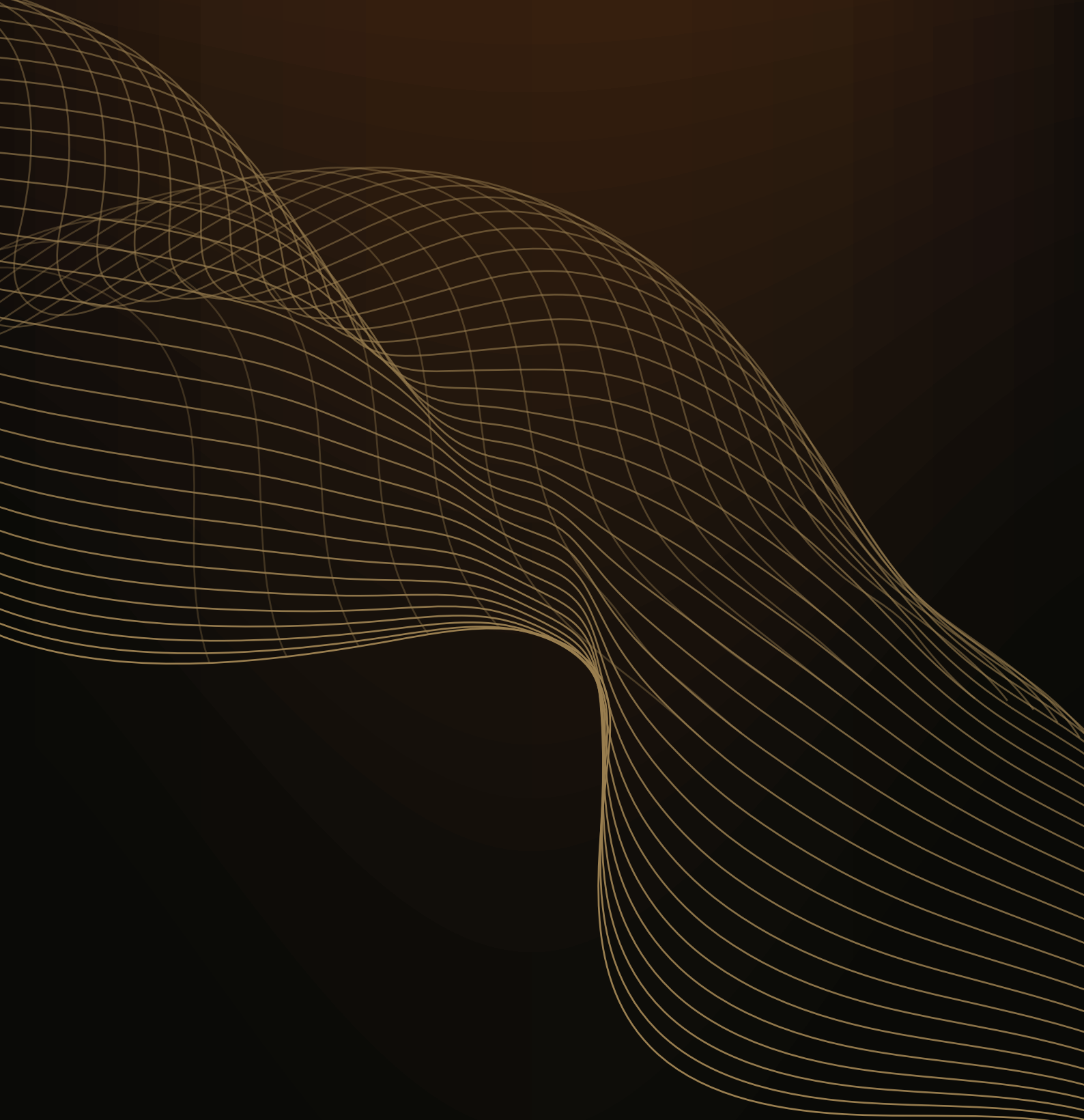
於截至二零二三年九月三十日止六個月內，本公司已遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的所有適用守則條文，惟守則條文第F.2.2條除外。

守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席鄭博士因其他業務承擔而未能出席股東週年大會。擔任股東週年大會主席的本公司當時的行政總裁兼執行董事劉富榮先生，連同出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並已於股東週年大會上稱職地回答提問。

**董事進行證券交易**

本公司已採納上市規則附錄十所載之標準守則作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至二零二三年九月三十日止六個月內一直遵守標準守則所載之規定標準及其董事進行證券交易之行為守則。





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