



GET NICE HOLDINGS LIMITED 結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號 : 64

Annual Report 2019 年報



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公司資料

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. HUNG Hon Man (*Chairman and Chief Executive Officer*)
Mr. CHAM Wai Ho, Anthony (*Deputy Chairman*)
Mr. KAM Leung Ming

Independent Non-executive Directors

Mr. SIU Hi Lam, Alick
Mr. MAN Kong Yui
Mr. SUN Ka Ziang, Henry

AUTHORISED REPRESENTATIVES

Mr. CHAM Wai Ho, Anthony
Mr. KAM Leung Ming

COMPANY SECRETARY

Mr. KAM Leung Ming

AUDITOR

Mazars CPA Limited
Certified Public Accountants

AUDIT COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)
Mr. SIU Hi Lam, Alick
Mr. MAN Kong Yui

NOMINATION COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)
Mr. SIU Hi Lam, Alick
Mr. MAN Kong Yui

REMUNERATION COMMITTEE

Mr. SUN Ka Ziang, Henry (*Chairman*)
Mr. SIU Hi Lam, Alick
Mr. MAN Kong Yui

董事會

執行董事

洪漢文先生 (*主席兼行政總裁*)
湛威豪先生 (*副主席*)
甘亮明先生

獨立非執行董事

蕭喜臨先生
文剛銳先生
孫克強先生

授權代表

湛威豪先生
甘亮明先生

公司秘書

甘亮明先生

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

審核委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

提名委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

薪酬委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

公司資料

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10th Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

PRINCIPAL BANKERS

Chong Hing Bank Limited
Bank of Communications Co. Ltd. Hong Kong Branch
The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

STOCK CODE

0064

WEBSITE OF THE COMPANY

www.getnice.com.hk
(Information on the website does not form part of this annual report)

香港主要營業地點

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皇后大道中183號
新紀元廣場
中遠大廈
10字樓

開曼群島註冊辦事處

P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

主要往來銀行

創興銀行有限公司
交通銀行股份有限公司香港分行
東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House
Cricket Square
Grand Cayman
KY1-1001
Cayman Islands

股份代號

0064

公司網站

www.getnice.com.hk
(網站內的資訊並不構成本年報一部份)

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the “Board”) of Get Nice Holdings Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2019.

OVERVIEW

For the year ended 31 March 2019, the Group’s revenue amounted to approximately HK\$561.9 million, representing a decrease of 3.9% as compared with approximately HK\$584.8 million reported in the last corresponding financial year. The slight decrease in revenue was mainly attributable to the decrease in brokerage commission with less turnover during the year. On the other hand, the interest income from margin financing business, money lending business, debt securities held by the Group and also property rental income recorded increment as compared with the last financial year.

Profit for the year attributable to owners of the Company was approximately HK\$195.1 million (2018: HK\$297.1 million). The decrease in profit was mainly attributable to the decrease in revenue, increase in finance costs, the loss on redemptions of convertible bonds issued by Get Nice Financial Group Limited (“GNFG”), a non-wholly owned listed subsidiary of the Company and recognition of impairment loss on loans to securities margin clients and loans and advances during the current year. The Group recorded imputed interest expenses arising from convertible bonds issued by GNFG in September 2017 of HK\$96.7 million during the current year (2018: HK\$57.7 million). Loss on redemptions of HK\$38.9 million (2018: HK\$Nil) were recorded upon redemptions of convertible bonds issued by GNFG of total principal amounts of HK\$262.5 million during the year. The Group recorded impairment losses on loans to securities margin clients and loans and advances of HK\$20.1 million (2018: HK\$Nil) and HK\$16.5 million (2018: HK\$1.1 million), respectively in current financial year.

Basic earnings per share for the year were HK2.02 cents (2018: HK3.34 cents) as a result of decrease in profit during the year.

本人謹代表結好控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止年度之年報。

概覽

截至二零一九年三月三十一日止年度，本集團之收益約為561,900,000港元，較上財政年度約584,800,000港元減少3.9%。收益略減，主要是因為年內經紀佣金收入減少及營業額下降所致。另一方面，來自保證金融業務、放債業務、本集團持有之債務證券的利息收入以及物業租金收入均較上財政年度增加。

本公司擁有人應佔年內溢利約為195,100,000港元（二零一八年：297,100,000港元）。溢利減少，主要因為年內之收益減少、融資成本上升、贖回本公司之非全資上市附屬公司結好金融集團有限公司（「結好金融」）發行之可換股債券之虧損以及確認借予證券保證金客戶之貸款以及貸款及墊款之減值虧損所致。本集團於年內錄得來自結好金融於二零一七年九月發行之可換股債券產生之推算利息開支96,700,000港元（二零一八年：57,700,000港元）。年內贖回結好金融發行之可換股債券總本金額262,500,000港元後，錄得贖回虧損38,900,000港元（二零一八年：零港元）。本集團於本財政年度錄得借予證券保證金客戶之貸款以及貸款及墊款之減值虧損分別20,100,000港元（二零一八年：零港元）及16,500,000港元（二零一八年：1,100,000港元）。

因年內溢利減少，年內之每股基本盈利為2.02港仙（二零一八年：3.34港仙）。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW AND OUTLOOK

Market Review

During the current financial year, the Hong Kong stock market experienced a roller coaster ride. The market had a bullish beginning of the year 2018; Hang Seng Index once soared to a record high of 33,484 points on 29 January 2018 and then closed at 30,093 points on 31 March 2018. Starting with the second quarter of 2018, United States demonstrated positive impact leading the recovery of global economy. China also recorded stable GDP growth. However, the rally came fast and left fast, the stock market lost its momentum turning into the third quarter of 2018.

During the period from the third quarter of 2018 to the first quarter of 2019, tensions around unfair trade practices and intellectual property theft were dominating market highlights. Substantial escalation of trade-restrictive measures between the United States and China was leading to economic losses for these two economies and increasing trade costs and market uncertainties globally. The US-China trade war further undermined stock prices in China and Hong Kong market and also weighed on the Chinese currency. The renminbi recorded unusual depreciations in response to trade-related news. Meanwhile, a renewed US dollar rally drew investors from the Southeast Asia market including Hong Kong. Depreciation of the renminbi further pushed a downside momentum to the Hong Kong stock market. On the other hand, concerns over decelerating economic activity in China added to investors' pessimism. As a result of the Chinese government's efforts to curb shadow banking activities, credit to the real economy had begun to decline and equity markets to slip during the current period. Indicators of economic activity of China also generally disappointed the market. Reflecting to the global economic and political issues, the monthly turnover of Hong Kong stock market continued a decline trend during the current year.

In light of the global economic headwinds, the Hang Seng Index closed at 29,051 point at the end of March 2019 compared with 30,093 point at the end of March 2018. The average daily turnover on the Main Board and GEM during the year ended 31 March 2019 was approximately HK\$96.4 billion, a decrease of 9.2% as compared with approximately HK\$106.2 billion for the prior financial year.

回顧及展望

市場回顧

於本財政年度，香港股市起落甚大。踏入二零一八年度時一片牛市景象，恒生指數於二零一八年一月二十九日飆升至33,484點，創出記錄新高，其後於二零一八年三月三十一日收報30,093點。自二零一八年第二季度開始，美國經濟表現向好，引領全球經濟復甦。中國亦實現穩健的國內生產總值增長。然而，大市飆升後迅速回落，股市自步入二零一八年第三季度以來頓失動力。

在二零一八年第三季度至二零一九年第一季度期間，市場焦點圍繞不公平的貿易行為和盜取知識產權指控引起的緊張局勢。中美兩國向對方實施的貿易限制措施大幅升級，對兩國的經濟體系造成經濟損失，同時使到全球的貿易成本和市場不確定性增加。受到中美貿易戰拖累，中國和香港上市公司的股價紛紛回落，同時亦令人民幣匯價下跌。面對貿易相關消息所影響，人民幣匯價顯著下挫。與此同時，美元再展升浪吸引到包括香港在內的東南亞市場的投資者支持。人民幣匯價下跌令香港股市跌勢加劇。另一方面，市場對中國經濟活動減速的擔憂加深投資市場的悲觀情緒。由於中國政府致力打擊影子銀行的活動，實體經濟所獲的信貸開始下降，股市在本期間下滑。中國經濟活動的指標也普遍令市場失望。面對多項全球經濟和政治問題，香港股市於本年度之每月成交量繼續呈下降趨勢。

面對全球經濟逆轉的形勢，香港股市於二零一九年三月底收報29,051點，相比二零一八年三月底收報30,093點。截至二零一九年三月三十一日止年度內，主板及GEM的平均每日成交額約為964億港元，較上一財政年度約1,062億港元減少9.2%。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In respect of the local money lending market, more restrictions and compliance requirements imposed on banks would offer more business opportunities to nonbank money lenders as they could provide more flexible lending services to both retail and corporate clients.

Regarding the local property market, buying sentiment was impacted by the declining stock market and rising interest rates. With real interest rates turning positive, potential buyers estimated their affordability more carefully and became more conservative. Local Best Lending Rates increased since September 2018 further dampened the market sentiment, yet the overall residential prices stably increased during the year. On the other hand, more investors focused on redevelopment potential, such as data centres or commercial buildings, which were driving investment transactions of industrial market. Meanwhile, resilience continued to define the property market in United Kingdom even as the political and global trading environment remained challenging. Subsiding Brexit uncertainty fostered a recovery in investor and consumer confidence.

Business review

Broking and securities margin financing

During the year ended 31 March 2019, the broking business posted a profit of approximately HK\$15.2 million (2018: HK\$64.9 million). The operating result of the broking business decreased by 76.6% as a result of the decrease in our broking turnover and number of sizeable corporate finance transactions during current year and also the one-off gains on disposal of two subsidiaries engaged in broking business of HK\$20 million recorded in prior year. The decrease in broking turnover was affected by the volatile local stock market and negative global investment atmosphere. Revenue from broking for the year decreased by 41.8% to approximately HK\$56.6 million (2018: HK\$97.2 million) as compared with last financial year, of which approximately HK\$12.7 million (2018: HK\$26.1 million) was contributed by the underwriting, placing and proof of funds business. The decrease in these fee incomes was due to the decrease in number of deals as a result of the less active capital market during the current year.

本地放債市場方面，鑑於當局對銀行放貸實施更多限制及遵例規定，因此對於為散戶和企業客戶提供更靈活貸款服務的非銀行放債人提供更多商機。

本港物業市場方面，購買情緒受到股市下跌和利率趨升所影響。隨著實質利率轉為正數，潛在買家在入市前更為審慎估計本身的負擔能力並變得較為保守。本地最優惠借貸利率自二零一八年九月起上升，進一步打擊市場氣氛，惟整體住宅價格於本年度穩步上揚。另一方面，更多投資者關注重建潛力（例如改建為數據中心或商業大廈），因此推動工廈市場的投資交易。與此同時，即使經濟及全球貿易環境仍然充滿挑戰，英國的物業市場繼續展現其強韌力。英國脫歐的不朗朗因素逐漸消退，令投資者及消費者開始重拾信心。

業務回顧

經紀及證券保證金融資

截至二零一九年三月三十一日止年度，經紀業務錄得溢利約15,200,000港元（二零一八年：64,900,000港元）。由於年內之經紀業務營業額及較大型之企業融資交易數目減少以及並無去年錄得出售兩間從事經紀業務之附屬公司帶來之20,000,000港元一次性收益，經紀業務之經營業績減少76.6%。經紀業務之營業額亦因為本地股市波動及環球投資市場氣氛不景而下跌。經紀分部於年內之收益較上財政年度減少41.8%至約56,600,000港元（二零一八年：97,200,000港元），當中約12,700,000港元（二零一八年：26,100,000港元）源自包銷、配售及資金證明業務之貢獻。此等費用收入減少是因為年內資本市場較不活躍令交易數目隨之下降所致。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Securities margin financing remained to be the Group's major revenue contributor for the year. During the year, total interest income from securities margin financing went up by 1.6% to approximately HK\$340.3 million (2018: HK\$334.8 million) with the increase in average level of securities margin lending during the year. Total outstanding loan of securities margin financing as at 31 March 2019 amounted to approximately HK\$3,732.6 million (as at 31 March 2018: HK\$4,091.5 million). Impairment loss on margin clients receivable of HK\$20.1 million was charged during the current year (2018: HK\$Nil). The Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business.

Money lending

The money lending vehicle is engaged in provision of consumer and mortgage loans. The money lending business continued to show good performance during the period. The aggregated loan amount increased to HK\$1,086.2 million at 31 March 2019 from HK\$696.7 million at 31 March 2018, with interest income for the year increased to HK\$102.3 million (2018: HK\$102.0 million). Money lending business recorded profit before tax of HK\$85.6 million for the year ended 31 March 2019 (2018: HK\$99.3 million). Impairment loss on loans and advances of HK\$16.5 million was charged during the current year (2018: HK\$1.1 million). Building on the Group's expertise and relationships with high net worth customers, the Group remains positive about the money lending business and will continue to target high net worth customers with short-term financial needs.

證券保證金融資繼續是本集團於年內之主要收益來源。於年內，證券保證金融資之利息收入總額增加1.6%至約340,300,000港元(二零一八年：334,800,000港元)而年內證券保證金借貸之平均水平上升。本集團於二零一九年三月三十一日之應收證券保證金融資貸款總額約為3,732,600,000港元(二零一八年三月三十一日：4,091,500,000港元)。年內保證金客戶之減值支銷為20,100,000港元(二零一八年：零港元)。本集團將繼續維持收益與風險之間的平衡，並以謹慎的態度對旗下保證金融資業務實行信貸控制措施。

放債

放債公司之主要業務為提供消費者貸款及按揭。期內放債業務持續表現不俗。貸款總額由二零一八年三月三十一日之696,700,000港元上升至二零一九年三月三十一日之1,086,200,000港元，利息收入於年內增加至102,300,000港元(二零一八年：102,000,000港元)。放債業務於截至二零一九年三月三十一日止年度錄得除稅前溢利85,600,000港元(二零一八年：99,300,000港元)。於本年度扣除貸款及墊款之減值虧損16,500,000港元(二零一八年：1,100,000港元)。憑藉本集團掌握的專門知識以及與高淨值客戶的業務關係，本集團仍然看好放債業務之前景，並將繼續專注於有短期融資需要之高淨值客戶。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Investments

The investments division held properties and financial instruments for the Group. Assets allocations are based on expected return rates and available funding capital. For the year under review, this division reported a profit of HK\$59.2 million (2018: HK\$29.8 million), mainly attributable to interest income from two unlisted debt securities of HK\$35.4 million (2018: HK\$34.9 million); interest income from listed debt securities of HK\$12.5 million (2018: HK\$6.6 million); fair value gains on investment properties of HK\$10.7 million (2018: HK\$40.6 million); rental income of HK\$12.6 million (2018: HK\$8 million); realised gains on equity securities of HK\$2.5 million (2018: realised losses of HK\$1.5 million); and the unrealised losses on financial assets measured at fair value through profit or loss of HK\$11 million (2018: HK\$58.5 million) due to the drop of share prices of certain equity securities listed in Hong Kong among the portfolio held of HK\$126.9 million as at 31 March 2019 (as at 31 March 2018: HK\$191.9 million).

During the year ended 31 March 2019, the Group newly acquired two investment properties in Hong Kong at total considerations of HK\$40 million. As at 31 March 2019, the Group held a portfolio of investment properties with total fair values of HK\$881.9 million (as at 31 March 2018: HK\$788.1 million), comprised mainly the commercial buildings in Hung Hom (under renovation) and London.

As at 31 March 2019, the Group held an investment portfolio consisted of equity securities, debt securities, unlisted convertibles notes and investment funds with total fair values of HK\$815.1 million (as at 31 March 2018: HK\$894.3 million). The decrease in total fair values of the investment portfolio was mainly attributable to the partial redemption of an unlisted redeemable bond of HK\$150 million (2018: HK\$Nil) during the year while the Group held larger portfolio of listed debt securities of HK\$246.1 million as at 31 March 2019 (as at 31 March 2018: HK\$123.3 million). The portfolio of equity securities mainly comprised listed companies in Hong Kong and unlisted shares of a company established in United Kingdom engaged in business of properties development while the portfolio of debt securities mainly comprises listed bonds, unlisted redeemable bond and unlisted convertible notes issued by certain listed companies in Hong Kong and overseas.

投資

投資分部為本集團持有物業及金融工具。資產配置是建基於預期回報率及可動用資金資本。於回顧年度，此分部錄得溢利59,200,000港元（二零一八年：29,800,000港元），主要源自兩項非上市債務證券之利息收入35,400,000港元（二零一八年：34,900,000港元）；上市債務證券之利息收入12,500,000港元（二零一八年：6,600,000港元）；投資物業之公允值收益10,700,000港元（二零一八年：40,600,000港元）；租金收入12,600,000港元（二零一八年：8,000,000港元）；股本證券之已實現收益2,500,000港元（二零一八年：已實現虧損1,500,000港元）；及按公允值計入損益之金融資產之未實現虧損11,000,000港元（二零一八年：58,500,000港元）（乃由於在二零一九年三月三十一日所持126,900,000港元（於二零一八年三月三十一日：191,900,000港元）之組合中的若干香港上市股本證券之股價下跌）。

截至二零一九年三月三十一日止年度，本集團以40,000,000港元之總代價新收購兩項位於香港之投資物業。於二零一九年三月三十一日，本集團所持投資物業組合的總公允值為881,900,000港元（於二零一八年三月三十一日：788,100,000港元），主要包括紅磡（裝修中）及倫敦的商業大廈。

於二零一九年三月三十一日，本集團持有的股本證券、債務證券、非上市可換股票據及投資基金之投資組合的總公允值為815,100,000港元（於二零一八年三月三十一日：894,300,000港元）。投資組合之總公允值下降是主要源於在年內部份贖回一項非上市可贖回債券150,000,000港元（二零一八年：零港元）而本集團於二零一九年三月三十一日持有較大規模的上市債務證券組合達246,100,000港元（於二零一八年三月三十一日：123,300,000港元）。股本證券投資組合主要包括香港上市公司以及一間於英國成立從物業開發業務之公司的非上市股份，而債務證券投資組合主要包括由香港及海外若干上市公司發行之上市債券、非上市可贖回債券及非上市可換股票據。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Corporate finance

The Group's corporate finance business focused on the provision of financial advisory services to listed companies in Hong Kong. During the year ended 31 March 2019, it completed 5 financial advisory transactions (2018: 6). The operation reported a segment profit of approximately HK\$1.5 million for the year (2018: HK\$1.4 million).

Outlook

Looking ahead, the global economic backdrop remains clouded with uncertainties. Since the United States and China are the most central players in the highly integrated global trade network, escalating US-China commercial tensions represent a significant risk to global financial markets. The aggressive US trade policy remains being a liability to the market as rising trade barriers is a particular issue for those markets that are most dependent on global trade and investment, including Hong Kong. Most of the Asian economies are in stronger positions than years ago but given the integration in the global supply chain, they are still vulnerable to the trade tension between United State and China.

In the future, the business environment of the Group will continue to be competitive but optimistic. The development of the Greater Bay Area and China's Belt & Road initiative are expected to create opportunities for Hong Kong in the coming decades. On the other hand, the increasing compliance-related and system-related costs in meeting the regulatory requirements may impact the cost efficiency and earnings growth of the Group.

企業融資

本集團之企業融資業務專注向香港上市公司提供財務顧問服務。其於截至二零一九年三月三十一日止年度已完成五項(二零一八年：六項)財務顧問項目。此業務於年內錄得分部溢利約1,500,000港元(二零一八年：1,400,000港元)。

展望

展望未來，全球經濟大局仍然被種種不確定因素所籠罩。由於中美兩國是全球高度一體化貿易網絡中最關鍵的參與者，因此兩國商貿摩擦升級，對全球金融市場必然構成重大風險。美國積極的貿易政策將窒礙市場發展，因為不斷增加的貿易壁壘對於最依重全球貿易和投資的市場(包括香港)來說是必須正視的挑戰。大多數亞洲國家的經濟狀況皆較數年之前更為強健，但鑑於全球供應鏈的整合，仍難免容易受到中美貿易緊張局勢所影響。

未來，本集團的營商環境固然繼續充滿競爭，但仍可看俏。大灣區的發展和中國的「一帶一路」倡議預計將在未來數十年為香港創造豐富機遇。另一方面，符合監管要求的合規相關成本和系統相關成本上漲，或會影響本集團的成本效益和盈利增長。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In respect of the investment activities of the Group, management will keep seeking quality and upscale investment properties in both Asia and Europe, and also investment in securities with good potential, to enhance its investment portfolio and continue to provide a source of steady rental income and investment gains in the future.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on regular basis with a prudent and balanced risk management approach. The management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future. The Group is endeavoring to render comprehensive services to our affluent and high-net-worth clients in order to maintain our clients' confidence and loyalty. Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group is poised to expand its horizons and scale new heights in the years to come in order to continue maximizing returns and value for all shareholders.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$5,465.1 million as at 31 March 2019 (2018: HK\$5,415.9 million), representing an increase of approximately HK\$49.2 million or 0.9% over that of last financial year end. The non-controlling interests decreased from approximately HK\$1,265.7 million at 31 March 2018 to approximately HK\$1,167.8 million at 31 March 2019. These movements were mainly attributable to the reclassification of the equity component of convertible bonds issued by GNFG from potential non-controlling interests to retained earnings upon redemptions of convertible bonds of principal amount of HK\$262.5 million.

本集團之投資活動方面，管理層將繼續於亞洲及歐洲地區物色優質及高檔投資物業以及擁有良好潛力的證券投資，從而增強其投資組合，並於未來繼續提供穩定的租金收入來源及投資收益。

面對未來的挑戰，本集團管理層將採取審慎而平衡的風險管理方針，定期檢討並調整業務策略。本集團管理層對本集團未來的業務發展及整體表現持審慎樂觀態度。本集團致力為富裕及高淨值客戶提供全面服務，以維持客戶對集團的信心和繼續選用集團的服務。憑藉我們精簡高效的組織結構、穩定的客戶群、彪炳往績和雄厚的業務基礎，本集團已準備好擴大業務範圍和規模，在未來續創新高，務求為全體股東創造更佳回報和價值。

財務回顧

財務資源及資本負債比率

於二零一九年三月三十一日，本公司擁有人應佔權益約為5,465,100,000港元（二零一八年：5,415,900,000港元），較上財政年度之年結日增加約49,200,000港元或0.9%。非控股權益由二零一八年三月三十一日約1,265,700,000港元減少至二零一九年三月三十一日約1,167,800,000港元。此等變動主要源自結好金融發行之可換股債券之權益部份於贖回本金額262,500,000港元之可換股債券後由潛在非控股權益重新分類為保留盈利所致。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 March 2019, the Group's net current assets amounted to HK\$4,986.5 million (2018: HK\$5,723.2 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 3.97 times (2018: 8.17 times). The decrease in net current assets and current ratio were mainly attributable to the reclassification of the liability component of convertible bonds issued by GNFG of HK\$233.5 million (2018: HK\$350.8 million) from non-current liabilities to current liabilities as the convertible bonds will be mature within one year from 31 March 2019. Moreover, an investment in redeemable bond of HK\$305.4 million (2018: HK\$449.7 million) was reclassified from current assets to non-current assets as the maturity date of the redeemable notes was extended from December 2018 to December 2020. Also, the Group's bank balances and cash on hand decreased to HK\$505.9 million (2018: HK\$749.4 million). The decrease in bank balances and cash on hand was mainly due to the redemptions of convertible bonds issued by GNFG of HK\$262.5 million and the increase in loans and advances of approximately HK\$389.5 million, net of decrease in accounts receivable of approximately HK\$410.6 million.

The Group had bank borrowings of HK\$50 million as at 31 March 2019 (2018: HK\$60 million) and its unutilised banking facilities as at the end of the year were approximately HK\$1,033 million (2018: HK\$650 million), which were mainly secured by charges over the Group's clients' pledged securities, a property owned by a subsidiary of the Group and corporate guarantees issued by GNFG and the Company. The liability component of convertible bonds issued by GNFG amounted to HK\$233.5 million as at 31 March 2019 (2018: HK\$350.8 million). The decrease in the liability component of convertible bonds issued by GNFG was mainly due to the redemptions of convertible bonds during the year. The Group's gearing ratio (total borrowing over equity attributable to owners of the Company) as at 31 March 2019 was 0.06 (2018: 0.09).

The number of issued shares of Company amounted to 9,662,705,938 shares as at 31 March 2019 (2018: 9,662,705,938 shares).

於二零一九年三月三十一日，本集團之淨流動資產為4,986,500,000港元（二零一八年：5,723,200,000港元），而本集團之流動性（以流動比率，即流動資產／流動負債作說明）為3.97倍（二零一八年：8.17倍）。流動資產淨值及流動比率下降，主要由於結好金融發行之可換股債券將於二零一九年三月三十一日起計一年內到期，因此可換股債券之233,500,000港元（二零一八年：350,800,000港元）負債部份由非流動負債重新分類為流動負債所致。此外，一項於可贖回債券之305,400,000港元（二零一八年：449,700,000港元）投資已由流動資產重新分類為非流動資產，原因為該項可贖回票據之到期日已由二零一八年十二月延展至二零二零年十二月。此外，本集團之銀行結餘及手頭現金減少至505,900,000港元（二零一八年：749,400,000港元）。銀行結餘及手頭現金減少主要是由於贖回結好金融發行之可換股債券262,500,000港元以及貸款及墊款增加約389,500,000港元，應收賬項減少約410,600,000港元所致。

本集團於二零一九年三月三十一日之銀行借貸為50,000,000港元（二零一八年：60,000,000港元），而其於本年度之期結日之未動用銀行信貸額約為1,033,000,000港元（二零一八年：650,000,000港元）。有關銀行信貸額主要以本集團客戶之抵押證券、一間本集團附屬公司所擁有之一項物業以及結好金融及本公司提供之公司擔保作抵押。於二零一九年三月三十一日，結好金融發行之可換股債券的負債部分為233,500,000港元（二零一八年：350,800,000港元）。結好金融發行之可換股債券的負債部分減少主要是由於年內可換股債券的贖回所致。於二零一九年三月三十一日，本集團的資產負債比率（借貸總額除本公司擁有人應佔權益）為0.06（二零一八年：0.09）。

本公司於二零一九年三月三十一日之已發行股份數目為9,662,705,938股（二零一八年：9,662,705,938股）。

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Except for an investment in unlisted equity, an investment property located in United Kingdom and its related rental income which were denominated in British Pound, the business activities of the Group were not exposed to material fluctuations in exchange rates as the majority of the transactions were denominated in Hong Kong dollar. The Directors considered that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and British Pound would not have material impact on the Group's results and therefore hedging through the use of derivative instruments was considered unnecessary.

The Group had no material contingent liabilities at the end of the year.

Charges on Group Assets

As at 31 March 2019, leasehold land and building of the Group with a carrying amount of HK\$105.5 million (2018: HK\$105.9 million) were pledged for a banking facility granted to the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Jointly Controlled Entities

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the year ended 31 March 2019.

Employee Information

As at 31 March 2019, the Group had 78 (2018: 81) full time employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the year was HK\$23.4 million (2018: HK\$21.2 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

除了於一項非上市股本投資、一項位於英國之投資物業及其相關租金收入是以英鎊計值外，由於本集團大部份交易是以港元計值，故本集團之業務活動並無面對重大匯率波動風險。董事認為，港元兌英鎊之匯率出現合理可能年度變動5%不會對本集團之業績有重大影響，故認為毋須透過使用衍生工具來進行對沖。

本集團於年結日並無重大或然負債。

集團資產抵押

於二零一九年三月三十一日，本集團賬面值為105,500,000港元（二零一八年：105,900,000港元）之租賃土地及樓宇，已作為本集團獲授銀行信貸額之抵押。

有關附屬公司、聯營公司及共同控制實體之重大收購及出售

截至二零一九年三月三十一日止年度內並無完成有關附屬公司、聯營公司或共同控制實體之重大收購或出售。

僱員資料

於二零一九年三月三十一日，本集團共有78位（二零一八年：81位）僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團之僱員總薪酬成本為23,400,000港元（二零一八年：21,200,000港元）。本集團提供的僱員福利包括強制性公積金計劃、酌情授出之購股權，以及向員工發放績效花紅。

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FINAL DIVIDEND

The Directors recommended a final dividend of HK 1 cent per share, together with the interim dividend paid during the year, amounting to total dividends of HK 2 cents per share for this financial year.

The final dividend will be payable on or about 10 September 2019 to shareholders of the Company whose names appear on the register of members of the Company on 3 September 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time periods during which no transfer of shares of the Company will be registered:

For attendance to 2019 Annual General Meeting : 16 August 2019 – 21 August 2019, both dates inclusive

For entitlement to final dividend : 2 September 2019 – 3 September 2019, both dates inclusive (Record date being 3 September 2019)

末期股息

董事會建議派發末期股息每股1港仙。連同年內已派付之中期股息，本財政年度之股息合共為每股2港仙。

末期股息將於二零一九年九月十日或前後向於二零一九年九月三日名列本公司股東登記冊內之本公司股東派發。

暫停辦理股份過戶登記手續

本公司將於以下期間暫停辦理本公司股份過戶登記手續，期間不會進行本公司股份過戶登記：

就出席二零一九年股東週年大會而言 : 二零一九年八月十六日至二零一九年八月二十一日止期間 (包括首尾兩天)

就獲派末期股息之資格而言 : 二零一九年九月二日至二零一九年九月三日止期間 (包括首尾兩天) (記錄日期為二零一九年九月三日)

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CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In order to qualify for attendance to the Company's 2019 Annual General Meeting which is scheduled to be held on 21 August 2019, Wednesday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgment of transfer documents
<i>For attendance to 2019 Annual General Meeting</i>	15 August 2019, Thursday
<i>For entitlement to final dividend</i>	30 August 2019, Friday

APPRECIATION

On behalf of the Board, I wish to express my gratitude to our customers and shareholders for their continued support. I would also like to thank your all our directors, the management team and staff members for their hard work and dedicated service.

By Order of the Board
GET NICE HOLDINGS LIMITED
Hung Hon Man
Chairman

Hong Kong, 27 June 2019

為符合資格出席本公司謹訂於二零一九年八月二十一日(星期三)舉行之二零一九年股東週年大會及/或收取末期股息,所有股份過戶文件連同有關股票最遲須於以下日期下午四時三十分前送交本公司之股份過戶登記處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心54樓,以便辦理登記手續。

事項	遞交過戶文件之最後日期
就出席二零一九年股東週年大會而言	二零一九年八月十五日(星期四)
就獲派末期股息之資格而言	二零一九年八月三十日(星期五)

致謝

本人謹代表董事會感謝客戶及股東一直以來的支持。本人亦感謝全體董事、管理團隊及員工的辛勤工作及為集團所作的奉獻。

承董事會命
結好控股有限公司
主席
洪漢文

香港,二零一九年六月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. HUNG Hon Man, aged 64, is the chairman and the chief executive officer of the Company and founder of the Group. He is responsible for the formulation of corporate strategy and the future direction of the Group. Mr. Hung is also responsible for overseeing the money lending and credit operation, property development and investment of the Group. Mr. Hung possesses over 24 years of experience in the securities and real estate industries in Hong Kong and Taiwan. He is also the chairman of GNFG, a non-wholly owned subsidiary of the Company which was spun off for separate listing on the main board of the Stock Exchange on 8 April 2016.

Mr. CHAM Wai Ho, Anthony, aged 73, is the deputy chairman of the Company. He is responsible for the formulation of corporate strategy and future direction of the Group. Mr. Cham is also responsible for overseeing the money lending business, property development and investment the Group. Mr. Cham possesses over 50 years of experience in the banking, financial, securities and real estate industries. Before joining the Group in September 1991, he held senior executive positions in various international banks.

執行董事

洪漢文先生，64歲，本公司主席及行政總裁兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團放債及信貸業務、物業發展及投資。洪先生在香港及台灣證券及房地產業擁有超過24年經驗。彼亦為結好金融之主席。結好金融為本公司之非全資附屬公司，其於二零一六年四月八日從本集團分拆而在聯交所主板獨立上市。

湛威豪先生，73歲，本公司副主席，負責制訂本集團企業策略及未來方向。湛先生亦負責監管本集團之放債業務、物業發展及投資。湛先生於銀行、金融、證券及房地產業擁有超過50年經驗。在一九九一年九月加入本集團之前，湛先生為多間國際銀行之高級行政人員。

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors – continued

Mr. KAM Leung Ming, aged 44, was appointed as an executive Director on 28 April 2017. He holds a bachelor's degree in accountancy and a master's degree in corporate governance from the Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. He has over 22 years of experience in auditing, professional accounting and worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions. Mr. Kam was the Company Secretary of the Company for the period from 28 April 2011 to 7 April 2016. Prior to the appointment as executive Director, Company Secretary and Authorised Representative of the Company, Mr. Kam was an executive director and company secretary of GNFG (Stock Code: 1469) for the period from 8 April 2016 (date of listing of GNFG's shares) to 28 April 2017. Mr. Kam was an independent non-executive director of Casablanca Group Limited (Stock Code: 2223) from 1 April 2016 to 26 May 2017. He is currently an independent non-executive director of Ever Harvest Group Holdings Limited (Stock Code: 1549) and Genes Tech Group Holdings Company Limited (Stock Code: 8257). All of the above companies are listed on the Stock Exchange. Mr. Kam was appointed as the committee member of Chinese People's Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016.

Independent non-executive Directors

Mr. MAN Kong Yui, aged 59, was appointed as an independent non-executive director of the Company on 3 October 2005. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. Mr. Man has been involved in the investment and financial industries for over 40 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. Mr. Man is currently a chief executive officer of Global Mastermind Securities Limited which is a wholly owned subsidiary of Global Mastermind Holdings Limited (stock code: 8063). He was also an independent non-executive director of Global Mastermind Capital Limited (stock code: 905) from 26 September 2014 to 18 April 2017 and currently is an independent non-executive director of TradeGo FinTech Limited (stock code: 8017). All of the above companies are listed on the Stock Exchange in Hong Kong.

執行董事－續

甘亮明先生，44歲，於二零一七年四月二十八日獲委任為執行董事。彼持有香港理工大學之會計學士學位及公司管治碩士學位。彼現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼擁有逾22年核數及專業會計經驗，曾任職於數間從事不同行業的香港上市公司及出任財務管理及秘書職能之高級職位。甘先生於二零一一年四月二十八日至二零一六年四月七日期間曾任本公司公司秘書。於獲委任為本公司執行董事、公司秘書及授權代表前，甘先生於二零一六年四月八日（結好金融（股份代號：1469）股份之上市日期）至二零一七年四月二十八日期間曾任結好金融之執行董事兼公司秘書。甘先生於二零一六年四月一日至二零一七年五月二十六日期間曾任卡撒天嬌集團有限公司（股份代號：2223）之獨立非執行董事。彼現為永豐集團控股有限公司（股份代號：1549）及靖洋集團控股有限公司（股份代號：8257）之獨立非執行董事。以上公司均於聯交所上市。甘先生於二零一六年十二月獲委任為中國人民政治協商會議上海市寶山區委員會委員。

獨立非執行董事

文剛銳先生，59歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。彼持有香港中文大學工商管理學士學位。文先生從事投資及金融業逾40年，於黃金、外匯、證券、期貨及資產管理業務擁有廣泛經驗。彼曾於多家著名銀行、國際金融機構及香港上市公司擔任不同的高級職位。文先生現為環球大通證券有限公司（為環球大通集團有限公司（股份代號：8063）之全資附屬公司）之行政總裁。彼亦於二零一四年九月二十六日至二零一七年四月十八日期間曾任環球大通投資有限公司（股份代號：905）之獨立非執行董事以及現為捷利交易寶金融科技有限公司（股份代號：8017）之獨立非執行董事。以上公司均於香港聯交所上市。

BIOGRAPHICAL DETAILS OF DIRECTORS

Independent non-executive Directors – continued

Mr. SUN Ka Ziang, Henry, aged 61, was appointed as an independent non-executive director on 28 January 2014. Mr. Sun holds a Bachelor degree in Economics from Monash University in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sun possesses over 23 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firms, the Hong Kong Airport Authority and an information technology company. Mr. Sun was an independent non-executive director of Zhongda International Holdings Limited (former stock code: 909) from 9 November 2006 to 4 April 2019, a company whose shares were listed on the main board of the Stock Exchange in Hong Kong but was delisted on 8 March 2019. He is currently a director of Saigon Commercial Bank of Vietnam.

Mr. SIU Hi Lam, Alick, aged 64, was appointed as an independent non-executive director of the Company on 1 September 2014. Mr. Siu has worked in the finance and banking field for over 25 years. He is the managing director of Fortune Take International Limited, a company engaging in providing financial consultancy services. Mr. Siu was the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America and responsible for business development and credit risk management. He obtained a Master degree in Business Administration from the University of Hull in the United Kingdom. Mr. Siu is currently an independent non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326) and Sage International Group Limited (stock code: 8082). All of the above companies are listed on the Stock Exchange in Hong Kong.

獨立非執行董事－續

孫克強先生，61歲，孫先生於二零一四年一月二十八日獲委任為獨立非執行董事。彼持有澳洲莫那什大學經濟學學士學位。彼為澳洲會計師公會及香港會計師公會會員。孫先生於國際金融、企業融資、企業規劃、財務管理及會計方面擁有逾23年經驗，並曾出任多間國際銀行、會計師行、香港機場管理局及一間資訊科技公司之行政職務。孫先生於二零零六年十一月九日至二零一九年四月四日曾為中大國際控股有限公司（前股份代號：909）之獨立非執行董事，該公司之股份曾於香港聯交所主板上市，但已於二零一九年三月八日取消上市地位。彼現為Saigon Commercial Bank of Vietnam之董事。

蕭喜臨先生，64歲，於二零一四年九月一日獲委任為本公司之獨立非執行董事。蕭先生於金融及銀行業工作逾25年。彼為行福國際有限公司之董事總經理，該公司從事提供金融顧問服務。蕭先生曾任美國國際信貸（香港）有限公司高級副總裁，並曾任美國銀行副總裁，負責業務發展及信貸風險管理。蕭先生在英國赫爾大學取得工商管理碩士學位。蕭先生現為新源萬恒控股有限公司（股份代號：2326）及仁智國際集團有限公司（股份代號：8082）之獨立非執行董事。上述所有公司均為香港聯交所上市公司。

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2019.

This Company is committed to the establishment of good corporate governance practices and procedures. This is with the view of being a transparent and responsible organization which is open and accountable to the Company's shareholders. The Directors believe that good corporate governance practices are increasingly important for maintaining and promoting the confidence of our investors.

An explanation of how the principles of the Corporate Governance Code were put into practice during the year under review is set out below.

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2019, the Company has complied with the code provisions set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), titled "Corporate Governance Code and Corporate Governance Report" (the "Code"), save for the deviation from Code Provision A.4.1 which is explained as follow:

Code A.4.1

Code A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. The Company has deviated from the Code provision A.4.1. The independent non-executive Directors were not appointed for a specific term. Instead they are subject to retirement by rotation and re-election at least once every three years. This is in accordance with the provision of the Company's articles of association ("Articles"). As such, the Company considers that sufficient measures have been taken to serve the purpose of this Code provision.

The Directors believe that, despite the absence of specified term of independent non-executive Directors, the Directors remain committed to representing the long-term interests of the Company and the Shareholders as a whole.

董事會欣然在本集團截至二零一九年三月三十一日止年度之年報提呈本企業管治報告。

本公司致力制訂良好企業管治常規及程序，以成為一間具透明度並恪守本身責任的企業，對本公司股東開誠布公和問責。董事相信，良好企業管治常規對維持和增強投資者信心日見重要。

有關於回顧年度如何落實企業管治守則之原則的闡述乃載於下文。

遵守企業管治守則

於截至二零一九年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四「企業管治守則及企業管治報告」（「守則」）所載之守則條文，惟下文所說明守則A.4.1之偏離情況除外：

守則A.4.1

守則A.4.1規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司偏離守則條文A.4.1之規定。獨立非執行董事的委任並無指定任期，而須至少每三年輪流退任及膺選連任一次。此乃依據本公司之組織章程細則（「細則」）之條文作出的安排。因此，本公司認為已經採取足夠措施以達到此項守則條文之目的。

董事相信，儘管獨立非執行董事並無指定任期，惟董事仍然致力代表本公司及股東整體之長遠利益。

企業管治報告

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE CODE COMPLIANCE – continued

Code A.2.1

Code A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of the chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the Code provision A.2.1 of the Code. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues relating to the operations of the Company. The Board has full confidence in Mr. Hung Hon Man and believes that having Mr. Hung performing the roles of the chairman of the Board and the CEO is beneficial to the Company as a whole.

BOARD OF DIRECTORS

The Board's primary responsibilities are to formulate the Company's long-term corporate strategy, to oversee the management of the Group, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board. The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. In addition, the Board has also established three Board Committees and has delegated various responsibilities to them as set out in their terms of reference. The Board has the full support of the senior management to discharge its responsibilities. Details of the delegation by the Board will be discussed in the paragraphs below.

遵守企業管治守則－續

守則A.2.1

守則A.2.1訂明主席及行政總裁的角色應予區分，不應由同一人兼任。主席及行政總裁的職責應清晰確立並以書面列明。

董事會主席及行政總裁的角色由同一人兼任，這並未有遵守該守則之守則條文第A.2.1條。然而，董事會認為，該結構將無損董事會及本公司管理層權力及授權的平衡。董事會由經驗豐富及優秀人才組成，確保董事會權力及授權的平衡，彼等會定期召開會議以討論有關本公司運作的事宜。董事會對洪漢文先生充滿信心，並相信洪漢文先生履行董事會主席及行政總裁角色對本公司整體有利。

董事會

董事會之主要職責為制訂本公司之長遠企業策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。本公司之日常管理、行政及營運乃交予行政總裁及高級管理層負責。此外，董事會亦已成立董事會轄下之三委員會，並按有關委員會之職權範圍之條文，將不同職責交予有關委員會負責。董事會在高級管理層全力支持下履行其職責。董事會作出之授權詳情將於下文論述。

BOARD COMPOSITION

The Board currently comprises of six Directors, more than one-third of these Directors are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Group's affair. The Board has a balance of skill and experience appropriate and diversity of perspective for the requirements of the Group's businesses.

As at the date of this annual report, three of them are executives, namely, Mr. Hung Hon Man, Chairman and Chief Executive Officer, Mr. Cham Wai Ho, Anthony, Deputy Chairman and Mr. Kam Leung Ming and three of the Directors are independent non-executive Directors, namely Mr. Siu Hi Lam, Alick (Member of Audit Committee, Remuneration Committee and Nomination Committee), Mr. Man Kong Yui (Member of Audit Committee, Remuneration Committee and Nomination Committee) and Mr. Sun Ka Zieng, Henry (Chairman of Audit Committee, Remuneration Committee and Nomination Committee).

Each of the Directors' respective biographical details is set out in the "Biographical details of Directors" of this annual report. As at the date of this report, the Board members have no financial, business, family or other relationships with each other.

BOARD DIVERSITY POLICY

During the year ended 31 March 2019, the Board has at all times adopted the board diversity policy. It sets out the approach to achieve and maintain diversity on the Board in order to enhance its effectiveness. The Company endeavors to ensure that the Board has the appropriate balance of skills, experience, expertise and diversity of perspectives. The appointments of board members will continue to be made on merit basis, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. The Board will set up and review the measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

董事會之組成

董事會目前由六名董事組成，超過三分之一之董事為非執行董事並且為管理層之獨立人士。通過指示並監督本集團之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技巧及經驗和多元化的觀點。

於本年報日期，三名董事為執行董事，分別為主席及行政總裁洪漢文先生、副主席湛威豪先生，以及甘亮明先生，另外三名董事為獨立非執行董事，分別為蕭喜臨先生（審核委員會、薪酬委員會及提名委員會成員）、文剛銳先生（審核委員會、薪酬委員會及提名委員會成員）及孫克強先生（審核委員會、薪酬委員會及提名委員會主席）。

各董事之履歷載於本年報「董事履歷」。於本報告日期，董事會成員之間並無財務、業務、家族或其他關係。

董事會成員多元化政策

截至二零一九年三月三十一日止年度，本公司一直採納董事會成員多元化政策，訂明達致及維持董事會成員多元化從而改善其成效之方向。本公司致力確保董事會各成員之技能、經驗、專業知識及多元化觀點為適當均衡。董事會成員將繼續按用人唯才之原則委任，將會按客觀準則對候選人作出考慮，並充分考慮是否有助達致董事會成員多元化。根據董事會成員多元化政策，本公司考慮多項因素以實踐董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會將不時訂立及檢討可計量之目標以確保該等目標合適且已按既定程序達至有關目標。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY – continued

The Board has revised and adopted the board diversity policy on 26 April 2019 and will review from time to time the implementation of the policy, as appropriate, to ensure its continued effectiveness.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis ensuring that the Directors and officers are adequately protected against potential legal liabilities.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as directors of the Company and the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment. This is to ensure the new employee possesses an appropriate understanding of the business and operations of the Company and has full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are expected to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2019, relevant reading materials including regulatory updates and seminar handouts, etc. were provided to the Directors for their reference and studying.

董事會成員多元化政策－續

董事會已於二零一九年四月二十六日修訂及採納董事會成員多元化政策並將不時審閱該政策之實踐(如適用)以確保其持續成效。

董事及高級人員責任保險

本公司已投購適當的責任保險，以就因企業活動而產生之責任為其董事及高級人員提供彌償。保險範圍乃每年檢討，確保董事及高級人員就潛在法律責任方面得到充份保障。

董事培訓及專業發展

董事須了解作為本公司董事之責任，並熟悉本公司之經營方式、業務活動及發展。

每位新任董事將於首次獲委任時接受正式、全面及切合個人情況之入職介紹，確保新入職僱員適當了解本公司之業務及營運，並完全認識於上市規則及相關法例規定下之董事責任及義務。

董事應參與合適之持續專業發展，從而發展及更新其知識及技能，以確保彼等在知情及切合所需情況向董事會作出貢獻。

於截至二零一九年三月三十一日止年度，董事已獲提供相關閱讀材料(包括監管更新材料及研討會上派發的資料等)以供彼等參考及研習。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT – continued

A summary of their records of training during the financial year is as follows:

Executive Directors

Mr. Hung Hon Man
Mr. Cham Wai Ho, Anthony
Mr. Kam Leung Ming

執行董事

洪漢文先生
湛威豪先生
甘亮明先生

Independent non-Executive Directors

Mr. Sun Ka Ziang, Henry
Mr. Man Kong Yui
Mr. Siu Hi Lam, Alick

獨立非執行董事

孫克強先生
文剛銳先生
蕭喜臨先生

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and all Directors have the opportunity to include matters in the agenda for Board meetings. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

董事培訓及專業發展－續

董事於財政年度內的培訓記錄概要如下：

Training on corporate governance, regulatory development and other relevant topics
有關企業管治、監管發展及其他相關主題之培訓

董事會常規

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團的業務發展、營運及財務表現。全體董事均會就董事會所有常規會議獲發最少十四天通知以便全體董事出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議，而全體董事均有機會在董事會會議議程中加入審議事項。所有董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提早董事會會議討論省覽的事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可藉發出合理通知而於任何合理時段查閱董事會會議記錄。

為加快決策程序，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事可諮詢獨立專業人士之意見，費用由本公司支付。

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BOARD PRACTICES – continued

All Directors were provided with monthly updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

BOARD AND BOARD COMMITTEE MEETINGS

During the year ended 31 March 2019, six Board meetings were held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting 股東週年大會
Executive Directors	執行董事					
Mr. Hung Hon Man	洪漢文先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Cham Wai Ho, Anthony	湛威豪先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Kam Leung Ming	甘亮明先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-Executive Directors	獨立非執行董事					
Mr. Man Kong Yui	文剛銳先生	6/6	2/2	2/2	3/3	1/1
Mr. Siu Hi Lam Alick	蕭喜臨先生	6/6	2/2	2/2	3/3	1/1
Mr. Sun Ka Ziang, Henry	孫克強先生	6/6	2/2	2/2	3/3	1/1

The Company Secretary of the Company is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事會常規－續

全體董事已獲由本集團管理層提供之每月更新資料，當中載有對本集團之表現、狀況、近期發展及前景之公正而易於理解之評估，內容足以讓彼等緊貼本集團事務，並有助彼等履行上市規則相關規定之職責。

董事會及董事會委員會會議

於截至二零一九年三月三十一日止年度，董事會舉行六次董事會會議。董事可親身或透過電子通訊方式出席會議。董事之會議出席率詳情如下：

本公司之公司秘書負責保存所有董事會會議及委員會會議之會議記錄。草擬會議記錄一般會於每次會議後在合理時間內傳給董事閱覽以便彼等提出意見，而最終版本將公開供董事查閱。

根據現行董事會慣例，任何涉及主要股東或董事的利益衝突之重大交易將由董事會於正式召開之董事會會議上予以考慮及處理。細則亦載有條文規定，就批准董事或彼等之任何聯繫人士於當中擁有重大權益之交易而言，有關董事須放棄投票，亦不計入會議法定人數。

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Executive Directors including Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony have entered into service contracts with the Company for an initial fixed term of three years commencing from 1 April 2002 and will continue thereafter unless and until terminated by either party giving not less than three months' prior notice in writing to the other.

Other Directors did not entered into any service contract with the Company and there are no fixed or proposed length of service with the Company. All Directors are subject to retirement by the rotation at least once every three years.

According to the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third) should retire from office by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting of the Company and should then be eligible for re-election at the meeting.

At the forthcoming annual general meeting of the Company, Mr. Cham Wai Ho, Anthony, and Mr. Man Kong Yui will retire by rotation and, being eligible, will offer themselves for re-election.

委任及重選董事

執行董事（包括洪漢文先生及湛威豪先生）與本公司訂立由二零零二年四月一日起生效而初步固定年期為三年之服務合約，該等合約將一直有效，直至一方向對方發出不少於三個月之事先書面通知終止為止。

其他董事並未與本公司訂立任何服務合約，彼等於本公司並無固定或建議之服務年期。所有董事須至少每三年輪值告退一次。

根據細則，在本公司每年的股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近三分之一人數的董事須輪值告退。此外，獲委任以填補臨時空缺或增加董事會名額的董事，只任職至本公司下屆股東週年大會，並於其時合資格在大會上膺選連任。

於本公司應屆股東週年大會上，湛威豪先生及文剛銳先生將輪值告退，彼等符合資格並願意膺選連任。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2019.

The Company has adopted written guidelines, “Code for securities transactions by relevant employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the written guidelines by the employees was noted by the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Company’s Chairman and Chief Executive Officer are complementary, but importantly, they are distinct and separate with a clear division of responsibilities.

Mr. Hung Hon Man, the chairman of the Company provides leadership to the Board; ensures effectiveness of the Board and helps foster better relationships between Directors.

During the year ended 31 March 2019, Mr. Hung Hon Man also took the post of the CEO of the Company who was responsible for developing strategies for the Board’s approval, executing the strategies agreed by the Board and leads the management of the Group’s operation.

The roles of the chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the Code Provision A.2.1. Details were discussed under the heading “Corporate Governance Code Compliance” of this report.

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認，彼等於截至二零一九年三月三十一日止年度均遵守標準守則載列之規定標準。

本公司已就有機會掌握本公司內幕消息之相關僱員進行證券交易而採納書面指引「相關僱員進行證券交易之守則」，此守則之條款與標準守則的條款同樣嚴謹。

本公司並無發現僱員未有遵守書面指引之事件。

主席及行政總裁

本公司主席及行政總裁的角色是相輔互補，但重要的是，兩者的角色是不同而獨立並具有明確的職責分工。

洪漢文先生（本公司主席）領導董事會，確保董事會有效運作，並協助董事之間建立更穩健的關係。

於截至二零一九年三月三十一日止年度，洪漢文先生亦接掌本公司行政總裁一職，負責制訂策略供董事會審批、實行董事會同意之策略，以及領導本集團營運的管理工作。

董事會主席及行政總裁的角色由同一人兼任，這並未有遵守該守則之守則條文第A.2.1條。此安排之詳情已於本報告「遵守企業管治守則」一節內論述。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meetings and scrutinising the Group's performance. Their views carry significant weight in the Board's decisions, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of Shareholders can be taken into account and the interests of the Company and its Shareholders can be protected.

During the year ended 31 March 2019, the Board at all times met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such Director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Sun Ka Ziang, Henry has the appropriate professional qualifications and experience in financial matters required.

The Company has received written annual confirmation from each independent non-executive Director of independence pursuant to the requirements of the Listing Rules. The Board considers that the three independent non-executive Directors are independent in character and judgement and they also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

獨立非執行董事

獨立非執行董事在董事會中擔當重要的角色，在董事會會議上作出獨立的判斷及仔細審視本集團表現。彼等的意見對董事會的決策舉足輕重，尤其對本集團策略、表現及監控事宜發表不偏不倚的意見。所有獨立非執行董事均擁有豐富學歷、專業及行業知識以及管理經驗，一直為董事會提供專業意見。獨立非執行董事就本集團業務策略、業績及管理發表獨立意見，從股東整體利益著眼，使本公司及其股東利益得到保障。

於截至二零一九年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。孫克強先生具備所需之財務事宜方面的適當專業資格及經驗。

本公司已收到各獨立非執行董事根據上市規則之規定就本身之獨立性發出的年度書面確認。董事會認為三名獨立非執行董事在品格及判斷方面均為獨立，彼等亦符合上市規則第3.13條所載之獨立標準。

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DIVIDEND POLICY

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for future growth. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's general financial position, capital and debt level, future cash requirements and availability of business operations, business strategies and future development needs, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Articles and all applicable laws and regulations.

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

The overall management of the Group's operation is vested in the Board. The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company and its shareholders as a whole.

The day-to-day management, administration and operation of the Group are delegated to the CEO and senior management of the Group. The delegated functions and work tasks are periodically reviewed. Pursuant to the levels of authority approved by the Board, the senior management executes day-to-day operations unless the subject matter exceeds the authority granted by the Board or relates to any matters specifically reserved to the Board, they would seek approval from the Board.

The Board has established a (i) Nomination Committee, (ii) Remuneration Committee; and (iii) Audit Committee, with defined terms of reference. The terms of reference of the board committees which explain their respective roles and the authority delegated to them by the Board are posted on the websites of the Stock Exchange and the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

股息政策

本公司已經採納股息政策，於建議或宣派股息時，本公司須維持足夠及充裕現金儲備，以推動未來增長。董事會可全權酌情向股東宣派及分派股息，而有關財政年度之任何末期股息將須經股東批准後，方告作實。於建議任何股息派付時，董事會亦須考慮（其中包括）本集團之一般財務狀況、資本及債務水平、未來現金需求、是否存在業務營運、業務策略及未來發展需要、派付股息之任何限制及董事會可能視為相關之任何其他因素。本公司派付任何股息亦須遵守細則以及所有適用法律及法規項下之任何限制。

董事會授權及董事會轄下之委員會

本集團業務的整體管理由董事會負責。董事會全權負責監督本集團一切重大事宜，包括制訂及批准一切政策事宜、本集團整體策略發展、監察及控制本集團營運及財務表現、內部監控及風險管理制度，並監察高級管理人員表現。董事須在符合本公司及股東整體利益的前提下作出客觀決定。

本集團的日常管理、行政及營運由行政總裁及本集團高級管理人員負責。所有委派職務及工作均定期檢討。根據董事會批准之授權水平，高級管理人員執行日常營運工作，除非有關事項超出董事會之授權範圍或關於指定須留待董事會決定之任何事宜，則高級管理人員須尋求董事會批准。

董事會已成立(i)提名委員會；(ii)薪酬委員會；及(iii)審核委員會，並已為有關委員會訂立明確的職權範圍。董事會轄下委員會之職權範圍說明了各委員會本身之角色以及董事會賦予委員會之授權，而有關職權範圍已登載於聯交所及本公司之網站。董事會轄下委員會獲提供足夠資源以履行職責，而於提出合理要求後，亦可於適當情況尋求獨立專業意見及其他協助，費用由本公司支付。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Nomination Committee

The primary duties of the Nomination Committee are (i) to review the structure, size and diversity of the Board on a regular basis; (ii) to recommend to the Board suitable candidates for directorship after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations; and (iii) to assess the independence of independent non-executive Directors. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to, his/her education background, professional experience, experience with the relevant industry and past directorships. The Nomination Committee currently comprises three members, all of whom are independent non-executive Directors, namely Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (Chairman of Nomination Committee).

The Nomination Committee meets at least once a year. There were two meetings held during the year ended 31 March 2019.

The major work performed by the Nomination Committee for the year ended 31 March 2019 is set out below:

- (i) assessed the independence of independent non-executive Directors;
- (ii) recommended the re-election of retiring Directors at the Company's annual general meeting; and
- (iii) reviewed the structure, size and diversity of the Board.

Nomination Policy

On 26 April 2019, the Board has adopted the nomination policy ("Nomination Policy") which sets out the nomination criteria and procedures for the Company to appoint additional directors or re-elect directors. The Nomination Policy can assist the Company in achieving board diversity and enhancing the effectiveness of the Board and its corporate governance standard.

董事會授權及董事會轄下之委員會 – 續

提名委員會

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及多元化；(ii)於考慮獲提名人是否獨立及其資格後向董事會推薦合適的董事人選，以確保所有提名公平公開；及(iii)評估獨立非執行董事的獨立性。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦會從多方面考慮候選人是否合適，包括但不限於其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。提名委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生（提名委員會主席）。

提名委員會每年最少舉行一次會議。提名委員會於截至二零一九年三月三十一日止年度內曾舉行兩次會議。

提名委員會於截至二零一九年三月三十一日止年度內進行之主要工作載列如下：

- (i) 評估獨立非執行董事的獨立性；
- (ii) 建議於本公司股東週年大會上重選退任董事；及
- (iii) 檢討董事會的架構、規模及多元化。

提名政策

於二零一九年四月二十六日，董事會採納提名政策（「提名政策」），當中載列本公司委任額外董事或重選董事之提名準則及程序。提名政策有助本公司達致董事會成員多元化並提升董事會的效率及其企業管治標準。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Nomination Policy – continued

When assessing the suitability of a candidate, factors such as the reputation integrity, accomplishment and experience, commitment in respect of sufficient time, interest and attention to the Group's business will be taken into consideration as a whole. In addition, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skill and knowledge would be considered. In the case of independent non-executive Directors, the candidates must further satisfy the independence criteria set out in the Listing Rules.

Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company; to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights, compensation payments and any compensation payable for loss or termination of their office or appointment and ensure none of the Directors determine their own remuneration.

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (Chairman of Remuneration Committee). The Remuneration Committee meets at least once a year. There were three meetings held during the year ended 31 March 2019.

The major work performed by the Remuneration Committee for the year ended 31 March 2019 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group;
- (ii) approved the basic salary increment of Directors and staff of the Group; and
- (iii) approved the granting of share options to three grantees on 16 January 2019 under the Company's share option scheme.

董事會授權及董事會轄下之委員會 – 續

提名政策 – 續

當評估候選人是否合適時，所考慮之整體因素包括聲譽、誠信、成就及經驗、投入足夠時間之承諾，對本集團業務之興趣及關注。此外，一系列多元化觀點將予考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。獨立非執行董事之候選人必須進一步符合上市規則所載之獨立準則。

薪酬委員會

薪酬委員會的主要職責為就本公司全體董事及高級管理人員之整體薪酬政策及架構向董事會提供建議；就個別執行董事及高級管理人員的薪酬待遇（包括實物利益、退休金權利及賠償付款，以及就職位或任命之損失或終止所應付的任何賠償）向董事會提供建議，以及確保概無董事釐定本身之薪酬。

薪酬委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生（薪酬委員會主席）。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零一九年三月三十一日止年度內曾舉行三次會議。

薪酬委員會於截至二零一九年三月三十一日止年度內進行之主要工作載列如下：

- (i) 檢討董事及本集團高級管理層之薪酬；
- (ii) 批准董事及本集團員工之基本薪金上調；及
- (iii) 根據本公司的購股權計劃於二零一九年一月十六日批准向三名承授人授予購股權。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee – continued

The attendance of each member of the Remuneration Committee, on named basis, at committee meetings during the year is set out in the section “Board and Board Committee Meetings” of this report above.

The primary aim of the remuneration policy is to enable the Company to motivate and retain executive Directors and senior management by comparing their performance against corporate goals and objectives when determining appropriate compensation for them. The principal elements of the remuneration package include basic salary, discretionary bonus, retirement scheme contributions and share options. No director or any of his/her associates should be involved in any decision as to his/her own remuneration. In determining guidelines for each compensation element, the Company refers to the comparable remuneration standard in the market.

Audit Committee

The Audit Committee is responsible for making recommendations to the Board the appointment, re-appointment and removal of the external auditors and has authority to raise questions regarding the resignation or dismissal of the auditors; overseeing the Company’s financial reporting process and internal control and risk management systems and to review the Group’s interim and annual consolidated financial statements. The Audit Committee has access to and maintains an independent communication with the external auditor and management.

董事會授權及董事會轄下之委員會 – 續

薪酬委員會 – 續

薪酬委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。

薪酬政策之主要目的乃於釐定執行董事及高級管理層之酬金時，按彼等之表現與企業之目標及目的比較，使本公司能鼓勵並留住執行董事及高級管理層。薪酬待遇之主要元素包括基本薪酬、酌情花紅、退休計劃供款及購股權。董事或其任何聯繫人士不得參與釐定本身之薪酬。於釐定每一薪酬元素指引時，本公司乃參照市場上可與比較之薪酬標準。

審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問；監督本公司之財務申報過程以及內部監控及風險管理制度，以及檢討本集團之中期及年度綜合財務報表。審核委員會可聯絡外聘核數師及管理層以及與彼等保持獨立的溝通。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee – continued

The Board has also delegated the corporate governance function to the Audit Committee. The major responsibilities are to review the Company's policies and practices on corporate governance and training and continuous professional development of Directors and senior management.

The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. The members are Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry, all of whom are not involved in the day-to-day management of the Company. Mr. Sun Ka Ziang, Henry, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. The principal work performed by the Audit Committee during the year is as follows:

- (i) reviewed interim and annual consolidated financial statements and announcements of the Company;
- (ii) reviewed the continuing connected transactions and connected transactions of the Group;
- (iii) reviewed and discussed with management regarding risk management and effectiveness of internal control;
- (iv) reviewed the re-appointment of external auditors;
- (v) reviewed and monitored of the continuous professional development of Directors; and
- (vi) reviewed the Company's compliance with the Code and relevant disclosures.

The Audit Committee meets at least twice a year. There were two meetings held during the year ended 31 March 2019. The attendance of each member of the Audit Committee, on named basis, at committee meetings during the year is set out in the section "Board and Board Committee Meetings" of this report above. There was no disagreement between the Board and the Audit Committee regarding the selection and appointment of the external auditor.

董事會授權及董事會轄下之委員會 – 續

審核委員會 – 續

董事會亦已將企業管治職能轉授予審核委員會。主要責任為檢討本公司之企業管治政策及常規以及董事和高級管理人員之培訓及持續專業發展。

審核委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生，彼等均沒有參與本公司之日常管理。孫克強先生具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。審核委員會於回顧年度內進行之主要工作包括：

- (i) 審閱本公司之中期及年度綜合財務報表及公佈；
- (ii) 審視本集團的持續關連交易及關連交易；
- (iii) 檢討並與管理層討論風險管理及內部監控的成效；
- (iv) 審視外聘核數師之續聘；
- (v) 檢討及監察董事的持續專業發展；及
- (vi) 檢討本公司遵守守則及相關披露的情況。

審核委員會每年最少舉行兩次會議，而於截至二零一九年三月三十一日止年度內曾舉行兩次會議。審核委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。董事會與審核委員會在挑選和委任外聘核數師方面並無意見分歧。

FINANCIAL REPORTING

The Board is responsible for presenting balanced, clear and comprehensive information to the shareholders on assessment of the Company's performance, position and prospects.

Directors' responsibility

The Directors acknowledge their responsibilities for preparing the financial statements of the Company are to give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the consolidated financial statements for the year ended 31 March 2019, the Directors have selected appropriate accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31 March 2019. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2019 on a going concern basis.

財務報告

董事會負責就本公司表現、狀況及前景之評核而為股東提供平衡、清晰而全面的資料。

董事之責任

董事確認彼等編製可作真實公平反映之本公司財務報表以及遵守所有適用監管規定及會計準則之責任。於編製截至二零一九年三月三十一日止年度之綜合財務報表時，董事已選擇並貫徹採用合適之會計政策以及作出審慎合理之判斷及估計。董事並不知悉於二零一九年三月三十一日可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。因此，董事已按持續經營基準編製截至二零一九年三月三十一日止年度綜合財務報表。

企業管治報告

CORPORATE GOVERNANCE REPORT

FINANCIAL REPORTING – continued

Directors' responsibility – continued

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's financial position, its financial performance and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2019, the Board:

- (a) adopted HKFRSs, which conform to the International Reporting Standards in all material respects;
- (b) selected suitable accounting policies and applied them consistently;
- (c) made prudent and reasonable judgements and estimates; and
- (d) ensured that the financial statements were prepared on a going concern basis.

In financial year ended 31 March 2019, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

Independent auditor's responsibility

The responsibilities of Mazars CPA Limited, Certified Public Accountants, the Company's external auditor, on the consolidated financial statements are set out in the section headed "Independent Auditor's Report" of this annual report on pages 88 to 94.

財務報告－續

董事之責任－續

董事會負責監察年度財務報表之編製，而有關財務報表須真實而公允地反映本集團年內之財務狀況、財務表現及現金流量。管理層每月向董事會提供管理賬目及最新資料，以提供有關本集團表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事會全體成員及各董事履行職責。於編製截至二零一九年三月三十一日止年度的財務報表時，董事會：

- (a) 已採納香港財務報告準則，在所有重大方面均符合國際財務報告準則；
- (b) 選擇並貫徹應用適當的會計政策；
- (c) 已作出審慎合理的判斷和估計；及
- (d) 確保以持續經營基準編製財務報表。

於截至二零一九年三月三十一日止財政年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為利益相關人士提供透明和適時的財務資料。

獨立核數師的責任

本公司的外聘核數師中審眾環(香港)會計師事務所有限公司(執業會計師)對綜合財務報表的責任載於本年報第88至第94頁的「獨立核數師報告」一節。

FINANCIAL REPORTING – continued

Independent auditor’s remuneration

For the year ended 31 March 2019, Mazars CPA Limited, the Company’s external auditor, provided the following services to the Group:

		2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Audit services	審核服務	2,800	2,700
Taxation services	稅務服務	23	22
Total	總計	2,823	2,722

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the establishment and maintenance of sound and effective risk management and internal control systems to safeguard the Group’s corporate interests.

The Group’s risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage prudently but not completely eliminate the risk of system failure. Systems and procedures are put in place to identify, manage and control the risks of different businesses and activities.

The internal control system is to maintain proper accounting records and to comply with relevant laws and regulations. The Group has its independent audit function, assisting the Board and management to conduct regular and independent review to ensure a sound internal control system is being implemented, maintained, and relevant regulatory requirements are complied with. On a yearly basis, the internal audit personnel will present a report to the Audit Committee relating to operational, financial and compliance aspects and will alert the management on the audit review findings or irregularities, if any, advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group.

財務報告 – 續

獨立核數師酬金

截至二零一九年三月三十一日止年度內，本公司之外聘核數師中審眾環(香港)會計師事務所有限公司向本集團提供以下服務：

		2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Audit services	審核服務	2,800	2,700
Taxation services	稅務服務	23	22
Total	總計	2,823	2,722

風險管理及內部監控

董事會確認，其負責建立及維護健全有效的風險管理及內部監控制度，以保障本集團的企業利益。

本集團的風險管理及內部監控制度旨在為重大錯報或損失提供合理(而非絕對)的保證；謹慎管理(而非完全消除)制度故障的風險。現已確立制度及程序，以識別、管理及控制不同業務和活動的風險。

內部監控制度為旨在維持適當的會計記錄以及遵守相關法律法規。本集團具有獨立的審計職能，協助董事會及管理層定期進行獨立審查，確保實行及維持健全的內部監控制度並遵守相關監管規定。內部審計人員每年向審核委員會提交有關營運、財務及合規範疇的報告，並提醒管理層有關審計審查結果或不合規行為(如有)，就採取必要步驟及行動向彼等提出建議，以加強本集團的內部監控。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL – continued

For the year ended 31 March 2019, the Audit Committee, as delegated by the Board, has reviewed the report provided by the Group's internal audit personnel and is satisfied the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

During the year ended 31 March 2019, the Board has set up its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes identifying ownership of risks, business objectives and risks that could affect the achievement of objectives; (ii) analyzing the likelihood and impact of risks and evaluate the risk portfolio accordingly; and (iii) considering the risk responses and ensure effective communication to the Board/senior management and ongoing monitor the residual risks (if any). A risk register was maintained as a tool for documenting risks and actions to manage each risk on an ongoing basis.

During the year, the senior management is responsible for maintaining and reviewing the effectiveness of the Group's risk control. The risk control is implemented to minimize the risks to which the Group is exposed to during the day-to-day operation of business. The senior management designs, implements and maintains the risk control to safeguard the assets of the Group. It also involves making decisions regarding which risks are acceptable and how to address those that are not.

The Board has confirmed that a review of the effectiveness of the risk management and internal control systems was conducted and considers them effective and adequate.

風險管理及內部監控－續

截至二零一九年三月三十一日止年度，審核委員會在董事會授權下已經審視本集團內部審計人員提交的報告，並信納本集團內部監控的充分及成效，包括財務、營運及合規控制以及風險管理。其亦已審視會計及財務報告職能的員工所獲資源、員工本身之資歷及經驗以及相關員工之培訓方案及預算是否充足。

於截至二零一九年三月三十一日止年度，董事會已制訂風險管理政策及風險偏好聲明，其明確界定本集團準備面對、保留或容忍的風險類型。風險管理程序包括(i)確定負責應對風險方、業務目標及可能影響目標達成的風險；(ii)分析發生風險的成數及其影響，並相應地評估風險組合；及(iii)考慮風險應對方案，並確保向董事會／高級管理層進行有效溝通，並持續監察餘下風險(如有)。現已存置風險登記冊，作為記錄風險及行動的工具，以持續管理各項風險。

於本年度，高級管理層負責維護及審視本集團風險監控的成效。實施風險監控旨在盡量減少本集團在日常業務營運中面對的風險。高級管理層設計、實施和維護風險監控措施，以保護本集團的資產。其中亦涉及就可接受的風險以及如何應對不可接受的風險而作出決定。

董事會已確認，已經對風險管理及內部監控制度的成效進行檢討，並認為相關制度為有效和足夠。

DISCLOSURE OF INSIDER INFORMATION

The Group acknowledge its responsibilities to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The Group has an inside information policy with the procedures and internal controls for handling and dissemination of insider information as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the “Guidelines on Disclosure of Insider Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented its policy on fair disclosure by pursuing board, non-exclusive distribution of information to the public through public announcements and the company website;
- the access of information is restricted to a limited number of employees on a need-to-know basis such that employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs and only designated persons are authorised to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

披露內幕消息

本集團明白其責任是根據上市規則確保掌握潛在內幕消息及對有關消息保密，直至作出貫徹和及時的披露為止。本集團設有的內幕消息政策以及處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團在處理其事務時恪守上市規則項下的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」；
- 本集團透過公告及本公司網站廣泛及非獨家地向公眾發放資料，以實施其公平披露政策；
- 僅少數僱員可按須知基準查閱有關資料，讓掌握內幕消息的僱員充分熟知彼等的保密責任；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，僅指定人士在與外界人士（如媒體、分析師或投資者）溝通時獲授權代表本公司發言。

企業管治報告

CORPORATE GOVERNANCE REPORT

COMPANY SECRETARY

Mr. Kam Leung Ming is the company secretary of the Company and a full time employee of the Company. He has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Mr. Kam confirmed that he has complied with all the required qualifications, experience and training requirements under Rule 3.29 of the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the shareholders of the Company receive accurate, clear, comprehensive and timely information about the Group through the publication of annual reports, announcements and circulars.

The Company also publishes all corporate correspondence on the Company's website www.getnice.com.hk. Shareholders and investors may also email their queries to the Company's email address: investor@getnice.com.hk, which will be handled by the Company's Investor Relations team. The Board maintains regular dialogues with investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the various board committees attend and answer questions raised at the general meetings of the Company. Separate resolutions are proposed at the general meetings on each substantially separate issue.

The chairman of the general meetings of the Company explains the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll are then published on the websites of the Stock Exchange and the Company respectively.

公司秘書

甘亮明先生為本公司之公司秘書及本公司之全職僱員。彼熟悉本公司之日常營運並負責向董事會提供企業管治事務之意見。甘先生確認彼已遵守上市規則第3.29條有關資格、經驗及培訓之所有規定。

與股東及投資者溝通

董事會明白與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，本集團致力透過刊發年報、公告及通函，維持高透明度，確保本公司投資者及股東獲得準確、清楚、全面而及時的本集團資料。

本公司亦在網站www.getnice.com.hk刊登所有公司通訊。股東及投資者亦可將查詢電郵至本公司之電郵地址：investor@getnice.com.hk，有關查詢將由本公司之投資者關係團隊處理。董事會亦與投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。董事及各董事委員會成員出席本公司股東大會並解答提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

本公司股東大會主席於決議案表決前解釋表決程序。投票結果繼而在聯交所及本公司網站分別刊載。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

How shareholders can convene an extraordinary general meeting

Pursuant to the Articles, any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company and carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company by mail at the Company's principal office address in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist (s) by the Company.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at 10/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, and inquiries to the CEO.

Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board by written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in paragraph headed "How shareholders can convene an extraordinary general meeting" above.

Constitutional Documents

During the year ended 31 March 2019, there was no significant change in the Company's constitutional documents.

股東權利及投資者關係

股東召開股東特別大會之方法

根據細則，任何一名或以上於提出要求當日持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一的股東，可以向董事會或本公司之秘書提出書面要求，要求董事會就有關要求所指明處理之任何事務召開股東特別大會，其要求須郵寄至本公司於香港之主要辦事處；有關大會須於遞呈要求後的兩個月內舉行。倘遞呈後21日內董事會未有召開大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向要求人作出償付。

向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

股東如有意向董事會提出查詢，煩請將查詢寄交本公司之主要辦事處香港皇后大道中183號新紀元廣場中遠大廈10字樓，並請註明公司秘書收。公司秘書會將董事會負責事宜之有關通訊轉交董事會，而有關日常業務事宜之通訊（譬如建議）和詢問則會轉交行政總裁。

在股東大會提出建議的程序及足夠的聯絡資料

本公司歡迎股東提出有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。擬提呈建議之股東應根據上文「股東召開股東特別大會之方法」一段所載之程序召開股東特別大會。

憲章文件

截至二零一九年三月三十一日止年度，本公司之憲章文件並無重大變動。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

ABOUT THE REPORT

This Environmental, Social and Governance Report (“ESG Report”) is issued by Get Nice Holdings Limited and its subsidiaries. We are pleased to present our annual update for the year ended 31 March 2019 (“Reporting Period”) on sustainability performance, accomplishments and challenges over the past few years.

The Board is committed to making a healthy and positive impact on the environment and on society. To accomplish this, the Board is responsible for evaluating and determining the Group’s risks relating to environmental, social and governance (“ESG”) areas, consequently ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Board has formulated a clear vision and a strategic plan to follow and monitor these impacts in our daily operations.

In accordance with the various environmental and social issues outlined on the Listing Rules “ESG Reporting Guide”, we will discuss the areas that are considered to be material and relevant to the Group. Priorities are set based on the view of management and the concerns of our stakeholders. We engage with key stakeholders, including but not limited to our customers, service providers, shareholders, and our employees in daily operations through meetings and interviews to understand their specific views on the relevance and materiality of various ESG aspects.

ABOUT GET NICE HOLDINGS LIMITED

The Company is an investment holding company with our principal businesses divided into four areas:

1. Money lending
2. Property development, holding and investment in financial instruments
3. Real estate brokering service
4. Provision of financial services, including securities and futures’ dealing and broking, options broking, securities margin financing and corporate finance services.

關於本報告

本環境、社會及管治報告（「環境、社會及管治報告」）由結好控股有限公司（「本公司」）及其附屬公司刊發。我們欣然提呈我們於截至二零一九年三月三十一日止年度（「報告期」）的本年最新可持續性表現、成果以及過去數年所面對的挑戰之資料。

董事會致力造福環境和社會。為實現這目標，董事會負責評估和釐定本集團與環境、社會及管治（「環境、社會及管治」）範疇相關的風險，從而確保備有適當有效的環境、社會及管治風險管理和內部監控制度。董事會已制定明確的願景和戰略計劃，以便實踐並監察我們日常營運中的此等影響。

根據上市規則的「環境、社會及管治報告指引」所勾勒的各種環境和社會議題，我們將討論被視為重要且與本集團相關的範疇。優先次序是根據管理層的觀點和持份者的關注而定。我們通過會議和會面與關鍵持份者（包括但不限於日常營運中的客戶、服務供應商、股東和員工）溝通，以了解彼等對不同環境、社會及管治範疇的相關性和重要性的具體看法。

關於結好控股有限公司

本公司為投資控股公司，主要業務涉及以下四大範疇：

1. 放債
2. 物業發展及持有，以及投資於金融工具
3. 地產代理服務
4. 提供金融服務，包括證券及期貨買賣及經紀服務、期權經紀服務、證券保證金融資及企業融資服務。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

SCOPE OF THIS REPORT

The information in this ESG report covers the operations of the following major business units during the year ended 31 March 2019:

GET NICE HOLDINGS, SUBSIDIARIES & ITS PROPERTIES

結好控股、附屬公司及其物業

Included in this ESG Report
本環境、社會及管治報告包括

- Get Nice Financial Group Limited (“GNFG”)
結好金融集團有限公司 (「結好金融」)
- Get Nice Securities Limited (“GNS”)
結好證券有限公司 (「結好證券」)
- Get Nice Futures Company Limited (“GNFCL”)
結好期貨有限公司 (「結好期貨」)
- Get Nice Finance Company Limited (“GNFin”)
結好財務有限公司 (「結好財務」)
- Get Nice Real Estate Limited (“GNREL”)
結好置業有限公司 (「結好置業」)
- Get Nice Property Management Company Limited (“GNPMCL”)
結好物業管理有限公司 (「結好物業管理」)
- Get Nice Centre (A commercial building in Hong Kong)
結好中心 (香港一幢商業樓宇)
- Winton House (A commercial building in the United Kingdom)
Winton House (英國一幢商業樓宇)

The Group operates the leasing of certain properties at different locations. Among those, Get Nice Centre, a commercial building in Hong Kong, as well as a commercial building in the United Kingdom are included in the scope of this Report. As of the end of Reporting Period, Get Nice Centre is still under renovation and will be completed at the end of 2019.

本報告範疇

本環境、社會及管治報告所載資料涵蓋以下主要業務單位於截至二零一九年三月三十一日止年度的營運：

本集團於不同地區經營物業租賃。當中，本報告的範圍內包括香港一幢商業大廈－結好中心及英國一幢商業大廈。於報告期末，結好中心仍在裝修並將於二零一九年底竣工。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

SCOPE OF THIS REPORT – continued

本報告範疇－續

Location/Country 地點／國家	Property Address 物業地址	Status 狀況
Hong Kong 香港	Get Nice Centre 結好中心 <i>270-275 Chatham Road North, Hung Hom, Kowloon</i> 九龍紅磡漆咸道北270-275號	Under Renovation 裝修中
The United Kingdom 英國	Winton House <i>9-13 (odd) St. Andrew Street and 65 Shoe Lane, London EC4A 3AF</i>	Leased 已出租

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

REPORTING PRINCIPLES

The preparation and presentation of the information in this Report are in accordance with Appendix 27 of the Listing Rules. The Group has prepared this ESG Report to meet the “Comply or Explain” provisions, of which mandatory Key Performance Indicators (“KPI(s)”) and some recommended KPIs are disclosed. As such, the Group has been able to produce a balanced report, focusing on our key material issues.

According to the guideline, the following principles are underpinned:

1. **Materiality:** Environmental, social, and governance issues that have major impacts on investors and other stakeholders must be set out in this ESG Report.
2. **Quantitative:** KPIs must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
3. **Balance:** This ESG Report must provide an unbiased picture of the ESG performance of the Group. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader.
4. **Consistency:** This ESG Report should be consistent and disclose statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the ESG Report.

報告原則

本報告之資料乃根據上市規則附錄27編製及呈列。本集團編製本環境、社會及管治報告以符合「不遵守就解釋」條文，當中已對強制性關鍵績效指標（「關鍵績效指標」）及若干建議關鍵績效指標作出披露。因此，本集團得以重點關注我們的關鍵重要事宜制定一份平衡的報告。

根據指引，以下原則的基礎是：

1. **重要性：**當環境、社會及管治的相關事宜會對投資者及其他持份者產生重要影響時，本環境、社會及管治報告須作出匯報。
2. **量化：**關鍵績效指標必須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述量化資料之目的及影響。
3. **平衡：**本環境、社會及管治報告須不偏不倚地呈報本集團在環境、社會及管治方面的表現，以及避免不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本環境、社會及管治報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若統計方法於日後有所變更，亦須在本環境、社會及管治報告中註明。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is a significant part of the business strategy; it is essential for us to understand their concerns and priorities regarding our daily operations. The Group communicates with the stakeholders, including but not limited to our customers, shareholders and investors, suppliers and employees in an open and proactive way.

與持份者溝通

與持份者溝通是業務策略的重要一環；我們必須了解持份者對日常營運的關注和優先次序之看法。本集團與持份者保持公開和積極溝通，包括但不限於我們的客戶、股東及投資者、供應商及員工。

Result of Key Stakeholders Assessment during the Reporting Period
報告期內之關鍵持份者評估結果

Key Stakeholder 關鍵持份者	Key Issues Concerned 涉及之關鍵議題	Major Communication Channels 主要溝通渠道
Customers 客戶	<ul style="list-style-type: none"> - Product responsibility - The environment and natural resources - 產品責任 - 環境及天然資源 	<ul style="list-style-type: none"> - Company website - Meeting - 公司網站 - 會議
Employees 僱員	<ul style="list-style-type: none"> - Health & Safety - Remuneration and welfare benefits - 健康及安全 - 薪酬及福利 	<ul style="list-style-type: none"> - Employee activities - Interview / Meeting - 僱員活動 - 會面／會議
Shareholders & Investors 股東及投資者	<ul style="list-style-type: none"> - Compliance operation - Integrity - 遵例營運 - 誠信 	<ul style="list-style-type: none"> - Shareholders' general meeting - Annual and interim Report - 股東大會 - 年報及中期報告
Suppliers 供應商	<ul style="list-style-type: none"> - Anti-corruption - Fair cooperation - 反貪污 - 公平競爭 	<ul style="list-style-type: none"> - Company website - Site visit - 公司網站 - 實地視察

The Group takes active measures to promote stakeholder relations and communications. Beside regularly issuing annual and interim reports, circulars, and announcements to stakeholders, the Group often arranges stakeholder meetings to provide opportunities to maintain communication with the Board of Directors. In addition, the Group also gives stakeholders such opportunities in daily operations through meetings and interviews, distribution of questionnaires, especially with regard to the establishment of ESG criteria.

本集團採取積極措施加強持份者關係及溝通。除定期向持份者刊發年報及中期報告、通函及公告外，本集團不時舉行持份者會議，使持份者有機會與董事會保持溝通。此外，本集團亦透過會議及會面、派發問卷等機會在日常營運中與持份者溝通（特別是關於確立環境、社會及管治範疇）。

FEEDBACK

The Group discloses business information regularly to investors and the public through our website: www.getnice.com.hk. We also welcome investors and shareholders to write to the Group or send their inquiries to investor@getnice.com.hk and share their views with the Board.

A. ENVIRONMENT

Global climate change has, and will continue one of the most pressing global environmental issues. The year-to-year increase in emission of greenhouse gases (“GHGs”) is closely related to the recent extreme weathers, including heavy rains, flooding, droughts, heat wave, etc. Apart from being an active participant in the community, the Group acknowledges that it is a member of the ‘global village’. Therefore, we seek to utilize our resources more efficiently and reduce our GHG in order to ensure a safer, greener future for the next generations. Sustainable development is one of the key elements in our vision and the Group makes an active effort to reduce its influence on the environment through the following measures.

1) Emissions

As our Group is principally engaged in property investment and the provision of financial services, we do not produce significant emission discharges into water, land and air, such as nitrogen oxides, sulphur oxides and other respiratory suspended particles, nor do we produce a significant volume of hazardous waste from our businesses.

Our environmental impacts stem primarily from energy use and GHG emissions associated with the operation of offices, its use of vehicles, paper usage and production of non-hazardous waste. Our environmental strategy is primarily focused on reducing energy use and GHG emissions, purchasing sustainably certified paper and disposing of our key waste streams in a responsible manner.

意見

本集團透過網站(www.getnice.com.hk)定期向投資者及公眾人士發佈業務資料。我們亦歡迎投資者及股東致函本集團或以電郵(investor@getnice.com.hk)提出查詢並與董事會分享意見。

A. 環境

全球氣候變化一直並將繼續是最迫切的全球環境問題之一。溫室氣體（「溫室氣體」）排放按年上升與近期極端天氣（包括暴雨、水浸、乾旱、熱浪等）息息相關。除積極參與社區服務外，本集團明白自己為地球村一份子。因此，我們尋求更有效地利用資源並減少溫室氣體排放，以確保為未來世代構建更安全、更環保的未來。可持續發展是我們的願景之關鍵元素之一，本集團藉著以下措施積極降低其對環境的影響。

1) 排放

由於本集團主要從事物業投資及提供金融服務，我們不會對海陸空造成重大排放（例如氮氧化物、硫氧化物及其他懸浮顆粒），旗下業務亦不會製造大量有害廢棄物。

我們的環境影響主要源自與辦公室運作相關的能源使用及溫室氣體排放、其車輛使用、用紙及產生的非有害廢棄物。我們的環境策略是主要專注降低能源使用及溫室氣體排放，購買可持續認可紙張及以負責任的方式處理我們的主要廢物來源。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

A. ENVIRONMENT – continued

1) Emissions – continued

(a) Greenhouse Gases Emissions

Our major sources of air and GHG emissions are mostly from electricity used in daily operations and fuel consumption from 6 vehicles owned by the Group for business travel, as well as one yacht for the purpose of business engagement with clients.

The total GHG generated by the Group during the Reporting Period was approximately 486 tonnes of carbon dioxide equivalent, with an intensity of approximately 6 tonnes of carbon dioxide equivalent per employee, comprising the totality of our electricity consumptions, fuel consumption and disposal of paper waste.

A. 環境 – 續

1) 排放 – 續

(a) 溫室氣體排放

我們的廢氣及溫室氣體排放主要來自日常營運用電，以及本集團就出差所擁有六架車輛以及為與客戶業務應酬所擁有一艘遊艇的燃料耗用。

於報告期，本集團所產生的溫室氣體合計約為486噸二氧化碳當量，密度約每名員工6噸二氧化碳當量，當中包括所有用電、燃料耗用及廢紙處置。

Total Green House Gas Emissions during the Reporting Period
報告期內的溫室氣體總排放量

Scope of GHG Emission	Emission Source	Estimated Emission	Estimated Emission	Intensity (Emission/	Intensity (Emission/
		(In tonnes of CO ₂ e) 2018-2019 估計排放量 (噸二氧化碳當量) 二零一八年 至二零一九年	(In tonnes of CO ₂ e) 2017-2018 估計排放量 (噸二氧化碳當量) 二零一七年 至二零一八年	Employee) 2018-2019 密度 (每名員工排放量) 二零一八年 至二零一九年	Employee) 2017-2018 密度 (每名員工排放量) 二零一七年 至二零一八年
Scope 1					
範疇1					
Direct Emission	Consumption of Fuel by the Group's vehicles & yacht	143.26	152.37	1.84	1.88
直接排放	本集團車輛及遊艇的燃料耗用				
Scope 2					
範疇2					
Indirect Emission	Purchased electricity	334.17	350.66	4.28	4.33
間接排放	購入電力				
Scope 3					
範疇3					
Other Indirect Emission	Disposal of paper waste	8.92	9.80	0.11	0.12
其他間接排放	廢紙處置				
Total		486.35	512.83	6.23	6.33
總計					

A. ENVIRONMENT – continued

1) Emissions – continued

(b) Waste Management

The Group takes pride in its waste management and is committed to the proper handling and disposal of all wastes from our business activities. Due to the nature of our business, the Group did not generate a significant amount of hazardous waste during the Reporting Period. Most of the non-hazardous waste generated was paper, with a weight of approximately 1.9 tonnes (2018: 2 tonnes), equivalent to approximately 0.024 tonnes (2018: 0.03 tonnes) per employee.

(c) Compliance

The Group was not aware of any incidents of non-compliance with laws and regulations concerning air and greenhouse gas emissions, discharges into water or land, and the generation of hazardous and non-hazardous waste during the Reporting Period.

2) Use of Resources

The Group is committed to properly and efficiently conserving resources. To fulfill our environmental commitment, we implement multiple measures in enhancing energy efficiency, minimising the use of paper, reducing water consumption and driving behavioural changes in employees. Through active monitoring and managing the use of resources, we aim to reduce our operating costs as well as our carbon footprints. Given the Group is principally engaged in investment and financial services, we do not use a significant amount of packaging materials for finished products. Nevertheless, for other resources consumed from our business activities, the Group is committed to the proper use of all resources. Details of energy and water consumptions will be discussed in the following sections.

A. 環境 – 續

1) 排放 – 續

(b) 廢棄物管理

本集團對本身的廢棄物管理工作引以自豪，致力於妥善處理及處置我們業務活動的所有廢棄物。基於業務性質，本集團於報告期並無產生大量有害廢棄物。所產生的無害廢棄物大部份為用紙，重量約1.9噸（二零一八年：2噸），相當於每名員工約0.024噸（二零一八年：0.03噸）。

(c) 合規

報告期內，本集團並不知悉有任何不遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及規例的情況。

2) 資源使用

本集團致力妥善及有效地保護資源。為履行我們對環保的承諾，我們實施多項措施提升能源效益、減少用紙、減少用水及改變員工用車的行為。透過積極監察及管理資源使用，我們銳意節省經營成本及碳足跡。鑒於本集團主要從事投資及金融服務，我們的製成品沒有使用大量的包裝材料。然而，對於我們業務活動所耗用的其他資源，本集團致力於妥善使用所有資源。有關能源耗用及用水的詳情將於以下章節討論。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

A. ENVIRONMENT – continued

2) Use of Resources – continued

Resources Consumption during the Reporting Period
報告期內的資源耗用

Resources	Unit	Total Consumption		Intensity	Intensity
		2018-2019	2017-2018	(Consumption/ Employee)	(Consumption/ Employee)
		總耗用量 二零一八年 至二零一九年	總耗用量 二零一七年 至二零一八年	密度 二零一八年 至二零一九年	密度 二零一七年 至二零一八年
Electricity 用電	kWh 度電	423,000.00	443,869.00	5,423.07	5,479.86
Fuel 燃料	L 升	52,000.00	55,300.00	667.00	680.00

(a) Energy

Due to the nature of our business in the financial sector, we do not use a significant amount of electricity. Our electricity consumption came chiefly from office operations. We acknowledge reducing energy consumption can significantly reduce carbon footprint; thus, we have adopted various initiatives in our operation. During the Reporting Period, the total electricity consumption was approximately 423,000 kWh (2018: 444,000 kWh) with an intensity of approximately 5,423 kWh (2018: 5,479 kWh) per employee; the total fuel consumption, comprised of gasoline and diesel oil, was approximately 52,000 litres (2018: 55,300 litres) with an intensity of approximately 667 litres (2018: 680 litres) per employee.

(a) 能源

基於金融界別的業務性質，我們沒有大量用電。我們的用電主要源自辦公室營運。我們知悉降低能源耗用能夠大大降低碳足跡，因此於營運中採納不同措施。報告期內，總耗電量約為423,000度電（二零一八年：444,000度電），密度約為每名員工5,423度電（二零一八年：5,479度電）。燃料總耗用量（包括汽油及柴油）約為52,000升（二零一八年：55,300升），密度約為每名員工667升（二零一八年：680升）。

A. ENVIRONMENT – continued

2) Use of Resources – continued

(a) Energy – continued

Case Study: Property Renovation Embeds Environmental & Social Strategies at the Design Stage

The Group incorporates green building principles in the renovation of its property in Hong Kong. We acknowledge that certain areas of the building will consume a considerable amount of electricity due to lighting and air-conditioning. In order to reduce consumption of resources and carbon footprint in the future, at the preliminary stage, we have already applied green design by separating these area into different zones. Through establishing isolated controls on lighting and air conditioning in these zones, we are able to control the use of electricity – areas that are not in use can be “off-electricity” temporarily. With this application, we are able to further reduce electricity consumption and carbon footprint.

In addition, we applied the following environmental and social mitigation measures at the construction sites during the renovation period:

- Provision of wheel-washing facilities, regular watering to suppress dust from unpaved areas, excavation, fill materials handling, and active cuts and activities where dust emissions may be generated
- Use of quiet plants, on-site movable noise barriers, limits on the amount of plant and equipment operating concurrently for noisy construction activities
- Installation of T5 lighting, LED bulbs, and highly efficient air conditioning equipment
- Arrangement registered safety officers and safety supervisors according to laws

A. 環境 – 續

2) 資源使用 – 續

(a) 能源 – 續

個案：於設計階段將環境及社會策略融入物業裝修

本集團於香港物業的翻新工程中融入綠色樓宇的原則。我們知悉大廈的部份地方將因為照明及空調產生一定的耗電量。為降低日後的資源耗用及碳足跡，在初步階段，我們已將有關地方劃分為多個不同區域，實踐綠色設計。透過在以上區域設定照明及空調的獨立控制，我們能夠控制用電 – 不使用該等區域時可暫時「關上電源」。有了此設計，我們便能夠進一步降低用電及碳足跡。

此外，我們在裝修期間於工地採取以下環境及社會緩和措施：

- 提供車輪清洗設施，定期灑水以免未鋪地面、挖掘工程、填料處理、開挖工程及可能產生灰塵的活動塵土飛揚
- 使用靜音廠房、工地可移動噪音屏障、限制同時操作噪音工程活動的廠房及設備數量
- 安裝T5照明、LED燈泡及高效節能空調設備
- 依法安排註冊安全主管及安全主任

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

A. ENVIRONMENT – continued

2) Use of Resources – continued

(a) Energy – continued

Case Study: Property Renovation Embeds Environmental & Social Strategies at the Design Stage – continued

- Conducting of occupational health, safety checks and reviews at the construction site regularly
- Adherence to relevant laws and regulations

(b) Water

The sustainable and responsible use of water resources is a global issue. We are aware that shortages, excessive demand and negligent usage of water could pose serious problems. Once again, due to the nature of our business, we do not use nor discharge a significant amount of water. However, in order to raise awareness on water conservation, the Group promotes water-saving practices in the workplace. For instance, we offer tips to conserve water and share with employees internally to raise water-saving awareness and encourage them how to reduce consumptions.

3) Reduction Strategy

The Group recognizes the importance of saving energy, reducing waste, and maintaining a green office. The following measures have been adopted in line with our commitment to the protection of the environment in our daily operation. We also educate our employees on how to follow the measures effectively.

(a) Reduce Greenhouse Gases Emissions

We implemented a number of measures to reduce greenhouse gas emissions in order to alleviate our impact to the environment. For example, we now encourage employees to maximize use of electronic communication equipment and carry out general discussions and communications through long-distance telephone calls, video conferencing, or other online communication tools in order to reduce or replace non-essential business trips and avoid emitting pollutants from transportation.

A. 環境 – 續

2) 資源使用 – 續

(a) 能源 – 續

個案：於設計階段將環境及社會策略融入物業裝修 – 續

- 於工地定期進行職業健康及安全檢查及檢討
- 遵守相關法律及規例

(b) 用水

可持續及負責任地使用水資源是全球議題。我們知悉水資源短缺、過度需求及不節約用水可引致嚴重後果。同樣地，基於我們的業務性質，我們沒有使用或排放大量用水。然而，為提高水的認識，本集團在工作場所提倡節省用水的方法。舉例來說，我們提供節省用水的小貼士，並與內部員工分享以提高節省用水的認識，並鼓勵員工減少用水。

3) 節約策略

本集團深明節約能源、減少浪費及維持綠色辦公室的重要性。我們已採取以下措施，兌現在日常營運中保護環境的承諾。我們亦教導員工如何有效推行相關措施。

(a) 減少溫室氣體排放

我們推出多項措施降低溫室氣體排放，以減少對環境的影響。舉例來說，我們現時鼓勵員工盡量利用電子通訊設備，並以長途電話、視像會議或其他網上通訊工具進行一般討論及通訊，藉以減少或取代非必要的出差及避免交通工具的污染物排放。

A. ENVIRONMENT – continued

3) Reduction Strategy – continued

(b) Reduce Paper Waste

Given the nature of our business, we use paper for a variety of business activities such as brochures, customer mailings and statements, as well as daily operations within our offices. In order to minimize the impact of our paper usage, we seek to source sustainable paper from the independently certified “Programme for the Endorsement of Forest Certification”, which produces paper using eucalyptus pulp. Since all eucalyptus pulp comes from sustainable forests, we believe implementing and continuing this practice enables us to support the sustainable development of the forest.

We also seek to use paper efficiently in our operations. We offer and encourage paperless billing options for customers by granting incentive rebates. As at 31 March 2019, approximately 75% (2018: 70%) of the GNS’s new customers were receiving electronic statements, an increase of 5% in comparison to the previous financial year. 47% (2018: 45%) of existing customers were receiving electronic statements, an increase of 2% from 2018. We proactively encourage the Group’s shareholders to receive financial reports or circulars through the Stock Exchange and Group websites, thereby reducing our paper usage. On average, the number of printed copies for each distribution of financial reports or circulars was approximately 390 (2018: 400), a reduction of 2.5% compared to last year.

A. 環境－續

3) 節約策略－續

(b) 減少用紙

基於我們的業務性質，我們為不同業務活動使用紙張（如小冊子、客戶通訊及結單）以及我們辦公室的日常營運使用紙張。為減少用紙的影響，我們致力向獨立認證的「森林認證體系認可計劃」（其使用桉木漿生產紙張）採購可持續紙張。由於所有桉木漿來自可持續森林，我們認為繼續實行此安排能夠為森林的可持續發展出一分力。

我們亦致力於業務過程中實踐有效用紙。我們給予客戶回贈，向客戶提供及鼓勵客戶選擇無紙化賬務服務。於二零一九年三月三十一日，結好證券新客戶中約75%（二零一八年：70%）選擇收取電子結單，較上財政年度增加5%。現有客戶中47%（二零一八年：45%）現已選擇收取電子結單，較二零一八年增加2%。我們積極鼓勵本集團股東透過聯交所網站及本集團網站閱覽財務報告或通函以減少用紙。平均而言，每次刊發財務報告或通函的印刷數量約為390份（二零一八年：400份），較去年減少2.5%。

Receiving Electronic Statements during the Reporting Period

報告期內收取電子結單之情況

		2018-2019 二零一八年 至二零一九年	2017-2018 二零一七年 至二零一八年
New Customers	新客戶	75%	70%
Existing Customers	現有客戶	47%	45%

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

A. ENVIRONMENT – continued

3) Reduction Strategy – continued

(b) Reduce Paper Waste – continued

We have also adopted smart printing methods by modifying the format of account application forms and client agreements to reduce paper usage in GNS and GNFCL. We advocate for the reusing and recycling of paper by placing paper trays in designated office locations to collect recyclable papers and envelopes. We encourage employees to reuse paper and print on both sides. On the other hand, we are in pursuit of a paperless office by encouraging electronic means for communication, such as the intranet, email and other internal circular systems.

(c) Reduce Electricity Consumption

In order to reduce our electricity consumption, we have adopted various initiatives in our daily operations. We frequently remind employees to turn off electrical appliances when not in use, and purchase energy-efficient office equipment, often taking energy labels on said equipment into account, using models with higher energy efficiency. We have also switched to LED lighting systems and increased natural lighting. We set the air conditioner in any office to a temperature of no lower than 22 °C in summer and no lower than 24 °C in winter. All of the aforementioned measures have contributed to a significant reduction in energy consumption.

(d) Recycle Waste

Apart from reducing our consumption of energy, the Group also adopts waste recycling initiatives in its operations. Our waste production is relatively insignificant, and in line with our responsibilities, the Group focuses on the recycling of its waste. For instance, waste paper is collected by reputable recycling companies, waste newspapers are delivered to recycling companies on weekly basis, and used printer cartridges and toners are recycled. In addition, we also establish recycling stations in our offices to collect waste for recycling.

A. 環境 – 續

3) 節約策略 – 續

(b) 減少用紙 – 續

我們亦採取智能印刷方法，藉著修改結好證券及結好期貨的開戶表格及客戶協議格式以節約用紙。我們提倡紙張再用及廢紙回收，在指定辦公室位置放置回收盤，收集可回收的紙張及信封。我們鼓勵員工重用紙張並作雙面打印。另外，我們推行無紙化辦公室，鼓勵使用內聯網、電郵及其他內部傳閱制度等電子通訊方式。

(c) 節省用電

為節省用電，我們於日常業務中推行多項措施。我們經常提醒員工在不使用電器時關掉電器，並購買節能辦公室設備。於採購上述設備時不時考慮其能源標籤，使用高效節能的型號。我們已轉用LED照明系統並增加自然採光。我們將辦公室的空調設置為夏季不低於攝氏22度而冬季不低於攝氏24度。所有上述措施均有助於顯著降低能源耗用。

(d) 廢棄物回收

除減少能源耗用外，本集團亦於營運中推行廢棄物回收措施。我們產生的廢物相對微不足道，並且根據我們的責任，本集團專注於廢物回收工作。舉例來說，廢紙由知名回收公司收集，廢報紙每週送交回收公司，並回收打印機的碳粉匣及碳粉盒。此外，我們亦於辦公室設立回收站收集廢棄物以便進行回收。

A. ENVIRONMENT – continued

4) The Environment and Natural Resources

Evidently, with respect to our business nature and activities, the impact of the Group on the environment and natural resources is not significant. Our consumption of energy mainly stemmed from the use of electricity, water and papers in office areas. During the Reporting Period, we have stipulated a number of measures to reduce the use of resources and disposal of waste. With regard to the raw materials used in our products, our product designers seek to use environmentally friendly materials to reduce damage to the environment throughout the product lifecycle. Our selection of suppliers and service providers also adopt various green initiatives, of which include a sense of responsibility for environmental protection, delivery time constitute part of the criteria, in addition to the quality of goods and services. With the aim of further reducing our paper consumption, where conditions appropriate, the Group's store its documents, records and archives in electronic files instead of paper.

We ensure that our employees and stakeholders are aware of our green policy on environmental protection through email and internal bulletin boards. In addition, we remind our employees to minimize the waste generated from work and seek to raise an environmental conscience within them. We also encourage them to make full use of electronic means to communicate with customers and suppliers in hopes of further reducing the paper consumption of the Group.

We will continue to assess the environmental risks of our business, review the environmental practices and ensure the compliance with relevant laws and regulations.

A. 環境 – 續

4) 環境及天然資源

我們的業務性質及活動方面，顯然地本集團對環境及天然資源的影響不大。能源耗用主要來自辦公室範圍的用電、用水及用紙。報告期內，我們已制訂多項措施降低資源使用及處理廢棄物。對於我們產品所用的原材料，我們的產品設計師致力使用環保物料，以於整個產品生命週期降低對環境的損害。我們對供應商及服務供應商的甄選亦採用不同的綠色舉措，除產品及服務質素外，當中亦包括對環保的責任感、交付時間等條件。為了進一步降低用紙，在情況許可下，本集團以電子檔案方式代替紙張來儲存其文件、記錄及存檔。

我們透過電郵及內部告示板確保員工和持份者得知我們有關環保的綠色政策。此外，我們提醒員工盡量減少工作產生的廢棄物，並致力提高員工間的環保意識。我們亦鼓勵員工善用電子方式與客戶及供應商溝通，藉以進一步降低本集團的用紙。

我們將繼續評估我們業務的環境風險，檢討環保慣例以及確保遵從相關法律及規例。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL

1. Employment and Labour Practices

We are firmly committed to building a strong team of employees who contribute our business mission and objectives. Human resource policies and management approaches across our business units are reviewed regularly to ensure that they comply with requirements of local laws and regulations, as well as support business growth and employee development.

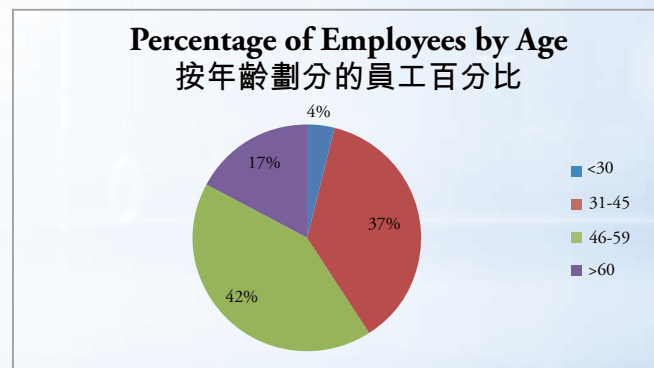
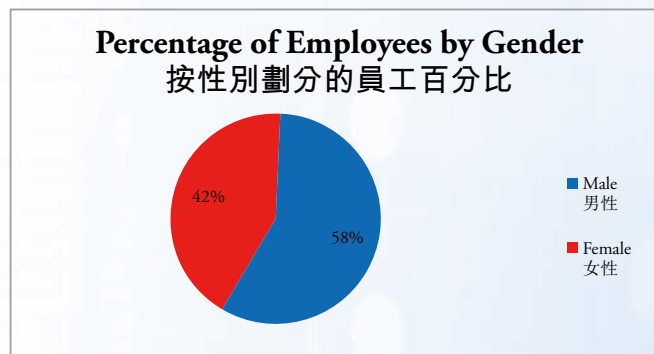
As the end of the Reporting Period, the Group had 78 full-time employees. In order to cooperate with the continuously growing scale of our business, we seek to hire talents from different countries with financial experience or educational backgrounds to join our local team.

B. 社會

1. 僱傭及勞工常規

我們全力打造為實現我們的業務願景及目標而全力以赴的強大員工團隊。人力資源政策及管理方針均定期向各業務單位作出檢討，以確保遵從地方法律及規例的規定，同時推動業務增長及員工發展。

於報告期末，本集團有全職員工78人。為配合持續擴充的業務規模，我們致力招攬擁有財務經驗或教育背景的各國人才加入我們的當地團隊。



B. SOCIAL – continued

1. Employment and Labour Practices – continued

(a) Diverse and Fair Recruitment

We uphold equal employment opportunities for all employees in relation to all human resources matters including but not limited to recruitment, training, promotion, transfer and benefits, regardless of gender, religiosity, pregnancy, family status, marital status, race and disability. In selecting suitable applicants for a job, all prospects are treated fairly. Selection criteria are built on their qualifications, abilities and experience. Our employee handbook is available both in print and online in order to help employees familiarise themselves with the Group's policies and requirements.

We seek candidates representing a wide range of backgrounds and experiences for positions at all levels. In the Reporting Period, the Group delivers internship and work opportunities for students in local and foreign academic institute and universities. Through participating in skill-building workshops and meeting with our senior leaders who represent their backgrounds and experiences, we provide opportunities for students to learn about careers in the financial sector.

(b) Promotion and Remuneration

The Group is constantly improving its employment mechanisms. We review our employees' remuneration on an annual basis through performance assessment. Starting salary may vary in different positions according to skill, knowledge and marketing range. We adhere to the principle of fairness in providing promotion opportunities for outstanding employees. We also particularly encourage female participation in top management and at managerial and operational levels.

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(a) 多元化、公平的招聘

不論性別、宗教、懷孕、家庭狀況、婚姻狀況、種族及殘缺，對於包括（但不限於）招聘、培訓、晉升、調任及福利在內之一切人力資源事宜，我們對所有員工一視同仁。於挑選工作的合適人選時，所有求職者均獲得公平對待。甄選條件建基於他們的資歷、能力及經驗。我們提供印刷版及網上版的僱員手冊，讓員工熟悉本集團的政策及規定。

我們就不同階段的各職位尋求擁有一系列不同背景及經驗的人選。報告期內，本集團為當地和海外學府和大學的同學提供實習和工作機會。透過參與鍛鍊技巧工作坊和會見他們所屬背景及經驗的高級負責人，我們為學生提供機會，讓他們了解金融業工作。

(b) 晉升機會及薪酬

本集團持續改善其僱傭機制。我們每年進行表現評估以審閱員工薪酬。不同職位的起薪點視乎技能、知識及市場範圍而有所不同。我們奉行公平原則，為表現優秀的員工提供晉升機會。我們亦特別鼓勵在最高管理層以及管理和業務層面的女性員工參與。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

1. Employment and Labour Practices – continued

(c) Supporting Health and Wellness

We are continually expanding our programs and benefits to support employee health and well-being. During the Reporting Period, we provided our employees with medical benefits which cover in various areas, from general outpatient services to physiotherapy, Chinese herbal treatment, bone-setting treatment and a multitude of other inpatient services.

We recognise that maintaining a positive work-life balance is essential to the health and well-being of our employees and their families. The Group acknowledges the need for the practice of breastfeeding among female employees with young children, therefore we provide private and hygienic rooms to mothers to fulfill such requirements during office hours. In addition, we offer flexible work hours to support parents and others who need alternative time schedules, in addition to marriage leave and compassionate leave for employees in need. On the other hand, we encourage continual learning by providing examination leave to employees who need to take examinations relating to our business.

During the Reporting Period, the Group invited the Health Department to give a health seminar in July 2018 to raise awareness regarding the implementation of healthy practices.

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(c) 推動員工身心健康

我們持續加強支持員工身心健康的計劃及福利。報告期內，我們為員工提供涵蓋多個範疇的醫療福利，當中包括普通門診服務、物理治療、中醫、跌打以及眾多其他住院服務。

我們認同維持良好的工作生活平衡是員工及其家庭身心健康的關鍵。本集團支持女性員工母乳餵哺嬰幼兒的做法，因此我們為哺乳媽媽提供私人及衛生的房間，照顧她們於辦公時間的哺乳需要。此外，我們為父母及有需要人士提供彈性上班時間。我們亦為有需要員工提供婚假及恩恤假外，另一方面為鼓勵持續進修，我們亦提供考試假。考試假適用於需要報考與我們業務相關考試的員工。

報告期內，本集團邀請衛生署於二零一八年七月舉辦健康研討會，以提高員工對健康生活習慣的認識。



Photo 1
圖1



Photo 2
圖2

A health seminar organized by the Health Department in July 2018 (Photo 1 & 2)
衛生署於二零一八年七月舉辦的健康研討會(圖1及2)

B. SOCIAL – continued

1. Employment and Labour Practices – continued

(d) An Inclusive Culture

In addition to our support of the health and wellness of our employees, we strive to promote an inclusive and supportive culture where our employees are treated with dignity and respect. We achieve this by strengthening the communication between the Group and employees. Human Resources Department regularly meets employees to understand their needs and concerns in daily operation and takes the responsibility to review and monitor regularly on the working procedures, benefits and policies.

For us, every new employee is part of our values and motivations to achieve higher. We, therefore, provide a comprehensive orientation program to new joiners who are equipped with the followings:

- The Group's structure
- Employee's role and responsibility
- Visiting the office
- Other procedures and regulations

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(d) 共融文化

除了為員工的身心健康而不遺餘力外，我們致力提倡共融和互相支持的文化，以尊嚴和尊重對待員工。為達致此，我們加強本集團與員工的溝通。人力資源部定期會見員工，了解他們需要及日常營運的關注，並定期對工作程序、福利及政策進行檢討及監察。

對我們來說，每名新員工都能強化我們的價值及推動我們積極向上。因此，我們為新加入員工提供全面的入職計劃，當中包含以下各項：

- 本集團架構
- 員工的角色及責任
- 參觀辦公室
- 其他程序及規例

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

1. Employment and Labour Practices – continued

(d) An Inclusive Culture – continued

In addition, we believe “A healthy body makes a healthier mind and happier person”. Therefore, we provide our employees with a nutritional lunch at our office every working day. The dietary includes a wide variety of cuisine such as meat, fish, vegetables and soup with an emphasis of “less oil, salt and sugar”. This has been a Group practice for more than 22 years and is one of the many fringe benefits that our employees share. We also encourage our employees to bring the leftover food and rice to their homes to reduce food waste. In addition, the Group provides a variety of fruits freely to employees and account executives on a regular basis.



Photo 3
圖3



Photo 4
圖4

A healthy body makes a healthier mind and happier person, the Group provides fruits to employees and account executives on a regular basis (Photo 3 & 4)

身體健康使人更精神飽滿、更愉快，本集團定期向員工及客戶專員贈送水果（圖3及4）

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(d) 共融文化 – 續

此外，我們相信「精神飽滿與愉快生活源於健康身體」。因此我們在每個工作日皆於旗下辦公室為僱員提供營養午餐，包括如肉、魚、蔬菜及湯等各式美饌，標榜「少油、少鹽及少糖」，此安排至今已超過22年，是僱員享有的眾多附帶福利之一。我們亦鼓勵員工將剩餘的飯菜帶回家，減少浪費食物。此外，本集團定期為僱員及客戶專員贈送各種免費水果。

B. SOCIAL – continued

1. Employment and Labour Practices – continued

(d) An Inclusive Culture – continued

This inclusive culture stems from our Group's management team, who recognises that caring for employees is one of the Group's core values. Our management team furthers these efforts by providing employees with pastries and cakes. For example, delicious cakes are provided freely to employees and account executives, one example of which are Longevity Buns on the seventh day (Renri) of the first lunar month, of which culturally means celebrating the birthdays of each employee and account executive.



Photo 5
圖5

In celebrations of 2019 Renri, we had Longevity Bun together and wishing everyone a fruitful and healthy year.

為慶祝二零一九年人日，我們準備了壽桃，祝大家在新的一年五穀豐登、身體健康！

(e) Growth with Our Employees

The success of the Group relies on the employees – the most valuable part of the Group, reflected by their commitment and loyalty. The Board is proud of the very low turnover rate, an indicator of high employee satisfaction and engagement with the Group. The turnover rate of employees in the Reporting Period was 3.84%. Many of our employees have been working in our Group for more than 10 years. As at end of the Reporting Period, a total of 22 full-time employees have been serving the Group for more than 20 years and 20 full-time employees serving for more than 10 years.

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(d) 共融文化 – 續

此共融文化源自本集團的管理團隊，其肯定關懷員工是本集團的核心價值之一。為表達對員工的愛護，管理團隊會為員工準備精美糕點。例如向員工及客戶專員贈送免費糕點，譬如在農曆正月初七（人日）派發壽桃，與員工及客戶專員同慶人人生日這個傳統習俗。

(e) 與員工一同成長

本集團的成功有賴員工的努力，他們是本集團最寶貴的關鍵元素，並反映於員工的承諾及忠誠之中。我們的流失率相當低，可見員工極為樂意為本集團效力，這也令到董事會感到自豪。報告期內之僱員流失率為3.84%。不少員工已任職本集團逾10年。於報告期末，共有22名全職員工任職本集團逾20年而20名全職員工已服務逾10年。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

1. Employment and Labour Practices – continued

(e) Growth with Our Employees – continued

On 21 December 2018, a Christmas Party was held to express the Group's gratitude to its employees and account executives for their support and service as well as to foster team spirit within the Group. The employees and account executives enjoyed a cheerful and memorable dinner.



Photo 6
圖6

A cheerful and memorable Christmas Party on 21 December 2018
於二零一八年十二月二十一日舉行的愉快難忘聖誕派對

(f) Compliance

The Group strictly complies with the relevant laws and regulations in our employment and labour process, including but not limited to recruitment, dismissal, promotion and remuneration of employees regardless of where we operate. The rights and interests of employees are protected in accordance with laws and regulations.

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(e) 與員工一同成長 – 續

本集團於二零一八年十二月二十一日舉行聖誕派對，以感謝員工及客戶專員的支持及服務，並藉此培養本集團的團隊精神，大家同渡一個愉快難忘的晚上。

(f) 合規

本集團嚴格遵從有關僱傭及勞工常規的相關法律及規例，包括但不限於員工招聘、罷免、晉升及薪酬等，不論我們經營所在地。員工的權利及權益均受到法律及規例的保障。

B. SOCIAL – continued

2. Health and Safety

The Group strives to foster a safe working environment where all individuals are supported to succeed and can develop to their fullest potential. Given the principal business of the Group relates to property development, investments and financial services, we do not have substantial safety hazards within our office environment.

To provide employees with good and safe working conditions, the initiatives below were adopted:

- Applied “Bactakleen” antibacterial treatment to clean the air circulation system
- Installed two sets of water filtration systems to provide healthier water for employees
- Placed air purifiers in the office area
- Purchased ergonomics chairs for employees
- Displayed the safety and health pamphlets issued by Occupational Safety & Health Council on our intranet and notices board (For example, Safe Manual Handling and Workplace Stretching Exercise, Get Moving and do Regular Exercise, Eat smart and Build a Healthy diet etc.)
- Arranged professional services providers to clean the carpet, telephone sets and computer equipment to reduce possible germs spread
- Prohibited smoking and drinking liquor in the workplace during office hour
- Equipped Human Resources Department with counselling skills

B. 社會－續

2. 健康與安全

本集團致力建立一個安全的工作環境，支持所有個人實現目標，盡展所長。鑒於本集團的主要業務與物業發展、投資及金融服務有關，我們在辦公室環境內沒有涉及重大的安全隱患。

為了向員工提供良好和安全的工作環境，已採用以下措施：

- 使用「百得潔」抗菌處理來清潔空氣循環系統
- 安裝兩組濾水系統為員工提供更健康的食水
- 在辦公室範圍放置空氣淨化器
- 為員工購買人體工學座椅
- 於內聯網及告示板展示由職業安全健康局刊發的安全及健康小冊子（如體力處理操作及工作間伸展活動、開展恒常運動之旅、識飲識食有營之道等）
- 安排專業服務供應商清洗地氈、電話機及電腦設備，減少可能的細菌傳播
- 辦公時間內禁止在工作間吸煙及飲酒
- 培訓人力資源部員工的社工技巧

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

2. Health and Safety – continued

There were no casualties and accidents over the Reporting Period, nor did the Group identify any violations of laws and regulations in relation to workplace health and safety during the Reporting Period.

B. 社會 – 續

2. 健康與安全 – 續

報告期內並無傷亡及意外，本集團亦無發現報告期內有任何違反關於工作場所健康及安全的法律及規例之情況。

Occupational Health & Safety Performance
職業健康及安全表現

Item	項目	2018-2019 二零一八年 至二零一九年	2017-2018 二零一七年 至二零一八年
Work-related accidents	與工作有關的意外	-	-
Injuries suffered by employees	員工受傷	-	-
Sick leave due to work injury	因工傷而放病假	-	-
Work-related Fatalities	與工作有關的身亡事故	-	-

3. Development and Training

We also offer employees with opportunities to develop their knowledge and skills. The Group believes training and development are essential for achieving a distinctive competitive edge for the employees and the Group. The Group encourages each employee to develop their strength and opportunities through their own training objectives. We also welcome employees to attend seminars or exhibitions related to our business or operations during office hours so that they are well-equipped to perform their duties.

In addition, the Group supports internal and external training programs accredited by Continuous Professional Training for employees and accounts executives licensed under the Securities and Futures Ordinance, which can help them earn qualifications and acquire the latest industry knowledge. During the Reporting Period, our employees cumulated 648 (2018: 619) training hours, as well as other seminars, training courses and workshop sessions. In addition to examination leave, employees are entitled to subsidies for training or examination fees for the application of licenses relevant to the Group's business.

3. 發展及培訓

我們亦為員工提供增進知識及技能的機會。本集團相信，培訓及發展對於為僱員及本集團建立獨有競爭優勢來說至關重要。本集團鼓勵每名員工訂出自己的培訓目標，據此增強實力，開拓機遇。我們亦歡迎員工於辦公時間出席與我們業務或營運有關的座談會或展覽，讓員工裝備自己，有效履行職務。

此外，本集團支持已領取證券及期貨事務監察委員會牌照的員工及客戶代表參與由持續專業培訓認可的內部及外部培訓計劃，有助員工獲得專業資格及掌握最新的行業知識。報告期內，員工已接受累計648小時（二零一八年：619小時）的培訓，並出席其他座談會、培訓課程及工作坊。除考試假外，員工可就與本集團業務相關牌照的培訓或考試費用申請津貼。

B. SOCIAL – continued

4. Labour Standards

The Group's labour standards primarily focus on conformity with local labour laws and regulations. We prohibit any child and forced labour in any of our operations and production process. We have established a strict protocol for hiring, of which responsible persons conduct thorough verification of candidate's identification documents to ensure child labour is not recruited.

We never force employees to work overtime, with all overtime decisions being voluntary in nature. We provide meal allowances to employees working overtime.

The Human Resources Department ensures the Group's procedure and operations comply with the laws and regulations below, including but not limited to:

- Employment Ordinance
- Minimum Wage Ordinance
- Sex Discrimination Ordinance
- Disability Discrimination Ordinance
- Family Status Discrimination Ordinance
- Race Discrimination Ordinance
- Mandatory Provident Fund Schemes Ordinance
- Occupational Safety & Health Ordinance
- Personal Data (Privacy) Ordinance
- Prevention of Bribery Ordinance

The Group did not violate any relevant laws and regulations regarding the prevention of child and forced labour during the Reporting Period.

5. Supply Chain Management

Given the nature of our business in the investment and financial sector, we do not have significant suppliers within the businesses and operations. The Group's suppliers include various computer systems and software vendors, market information providers, legal advisers and several other professional business service providers. The selection of suppliers is based on criteria such as price, reputation, track record of high corporate standards, expertise, capacity creditability, business stability and product/service quality.

B. 社會 – 續

4. 勞工常規

本集團的勞工常規主要針對是否遵從當地勞工法律及規例。我們的任何營運及生產過程一律禁止使用童工及強制勞工。我們為招聘制定一套嚴謹的守則，我們的負責人會徹底核實受聘人的身份證明文件，確保概不聘用童工。

我們從不強迫員工超時工作，所有超時工作決定皆自願性質。我們為超時工作的員工提供膳食津貼。

人力資源部確保本集團的程序及營運遵從以下法律及規例，包括但不限於：

- 僱傭條例
- 最低工資條例
- 性別歧視條例
- 殘疾歧視條例
- 家庭崗位歧視條例
- 種族歧視條例
- 強制性公積金計劃條例
- 職業安全及健康條例
- 個人資料(私隱)條例
- 防止賄賂條例

本集團於報告期內並無違反有關防止童工及強制勞工的任何相關法律及規例。

5. 供應鏈管理

鑒於投資及金融界別的業務性質，我們於業務及營運中沒有重大的供應商。本集團的供應商包括不同的電腦系統及軟件供應商、市場資訊供應商、法律顧問及不同的其他商業服務專業人士。供應商的挑選準則包括價格、聲譽、達到高企業標準的往績、專業知識、能力信譽、業務穩定性及產品／服務質素等。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

5. Supply Chain Management – continued

Moving forward, we will continue to closely collaborate with our suppliers to create shared value. We will also continue to incorporate social and environmental considerations into our procurement practices and promote sustainability in our value chain.

6. Product/Service Responsibility

(a) Policies and Compliance

Since we are principally engaged in the investment and financial sector, the Group has adopted due and careful considerations in its business activities and are committed to comply with the rules and regulations of various regulators in Hong Kong such as Hong Kong Exchanges and Clearing Limited, Hong Kong Securities and Futures Commission, Hong Kong Police Force (Licensing Office) and the Estate Agents Authority. The Group also strictly adheres to the applicable laws and regulations relating to product/services responsibility in Hong Kong, including but not limited to:

- Securities and Futures Ordinance (the “SFO”)
- Securities and Futures (Financial Resources) Rules
- Securities and Futures (Client Money) Rules
- Securities and Futures (Client Securities) Rules
- Conveyancing and Property Ordinance
- Land Registration Ordinance
- Money Lenders Ordinance
- Money Lenders Regulations
- Estate Agents Ordinance
- Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance
- Drug Trafficking (Recovery of Proceeds) Ordinance
- Organised and Serious Crimes Ordinance
- United Nations (Anti-Terrorism Measures) Ordinance

B. 社會 – 續

5. 供應鏈管理 – 續

展望未來，我們將繼續與供應商保持緊密合作以建立共享價值。我們亦繼續對採購常規加入社會及環境的考慮因素，於我們的價值鏈推行可持續發展。

6. 產品／服務責任

(a) 政策及合規

由於我們主要從事投資及金融界別的業務，本集團於業務活動採取周詳審慎的考慮，並致力遵從香港不同監管機構的規則及規例，如香港交易及結算所有限公司、香港證券及期貨事務監察委員會、香港警務處（牌照課）及地產代理監管局。本集團亦嚴守香港有關產品／服務責任的適用法律及規例，包括但不限於：

- 證券及期貨條例（「證券及期貨條例」）
- 證券及期貨（財政資源）規則
- 證券及期貨（客戶款項）規則
- 證券及期貨（客戶證券）規則
- 物業轉易及財產條例
- 土地註冊條例
- 放債人條例
- 放債人規例
- 地產代理條例
- 打擊洗錢及恐怖分子資金籌集（金融機構）條例
- 販毒（追討得益）條例
- 有組織及嚴重罪行條例
- 聯合國（反恐怖主義措施）條例

B. SOCIAL – continued

6. Product/Service Responsibility – continued

(a) Policies and Compliance – continued

In order to ensure the full compliance of the above laws and regulations, the Group has established a comprehensive structure of policies and procedures and require operational departments at all levels the proper implementation of the control measures. The senior management is responsible for overseeing the day-to-day operations of these departments and ensuring that the internal control procedures are being followed. In addition, we have published and circulated written operational and procedural manuals within the Group, which contain internal guidelines and implementation plans to ensure the following:

1. Conduct business in an orderly and efficient manner
2. Protect the assets of the clients and the Group
3. Maintain proper records and ensure the reliability of financial information and other information used within and published by the Group
4. Prevent and detect potential fraud
5. Comply with all applicable laws and regulatory requirements

We also place substantial emphasis on providing quality service to our clients. The compliance team is assigned to receive, record, handle and report all complaints received from our clients. We are committed to handling complaints in a proper and stringent manner.

B. 社會 – 續

6. 產品／服務責任 – 續

(a) 政策及合規 – 續

為確保全面遵守以上法律及規例，本集團制定一套全面的政策及程序架構，要求所有級別的營運部門妥為實施監控措施。高級管理層負責監督此等部門的日常營運，確保部門確實遵循內部監控程序。此外，我們已經刊發書面營運及程序手冊並在本集團內分發，當中載有指引及實施計劃，以確保：

1. 有序及高效地經營業務
2. 保護客戶及本集團資產的安全
3. 存置適當記錄，並確保本集團內部及刊發的財務資料及其他資料為可靠
4. 防範及偵測潛在欺詐行為
5. 遵守所有適用的法律及規例規定

我們亦極為重視為客戶提供優質服務。我們設有投訴事務科，負責受理客戶投訴、記錄相關資料、跟進並匯報收到的所有投訴。我們力求妥善嚴謹地處理所有投訴。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

6. Product/Service Responsibility – continued

(a) Policies and Compliance – continued


In addition, we have established a complaint hotline which is handled by the complaint officer. The hotline number is printed on the statement of accounts sent to the clients of GNS and GNFCL. We maintain a complaints file to ensure a full record and the appropriate actions are maintained on the portfolio's file. We reply to all complaints within 24 hours, to which the compliance manager will review and follow-up according to pre-defined procedure.

(b) Consumer Data Protection and Privacy Policies

The Group places emphasis on protecting the privacy of its clients in the collection, processing and use of their personal data and is committed to the compliance of the Personal Data (Privacy) Ordinance and other relevant codes of practice issued by the Privacy Commissioner for Personal Data.

The Group owes a contractual obligation of confidentiality of its clients in terms of their information as stated in the account's opening agreements, and therefore treats their transactions records and personal information as private and confidential. All of their information is subject to disclosure requirements under the relevant laws, rules and regulations (e.g. Listing Rules or SFO). Additionally, clients retain the rights to review and revise their data, as well as opt out from any direct marketing activities.

(c) Protection of Intellectual Property

The Group manages and protects its trademark “” through registration in Hong Kong. The Group obtains proper licenses on software and information that are used in various operations.

B. 社會 – 續

6. 產品／服務責任 – 續

(a) 政策及合規 – 續

此外，我們設有投訴熱線，個案由投訴事務主任處理。熱線電話號碼已印在結好證券及結好期貨客戶發出的賬戶結單上。我們備存投訴檔案以保存完整記錄。我們於收到投訴後一律在24小時內回覆，然後法規經理會根據既定程序審視及跟進投訴。

(b) 消費者資料保障及私隱政策
本集團在收集、處理及使用客戶個人資料方面重視保障客戶私隱，並致力遵守個人資料(私隱)條例以及個人資料私隱專員所發出的其他相關實務守則。

本集團根據開戶協議所載對客戶負有對客戶資料保密的責任，因此在本集團須遵守的相關法律、規則及規例(例如上市規則或證券及期貨條例)的披露規定下將客戶的交易記錄及個人信息視為私人及機密信息。此外，客戶保留權利審視及修改其資料，並且可選擇退出任何直接市場推廣活動。

(c) 保護知識產權

本集團通過在香港註冊而管理及保護其商標“”。本集團在不同營運中使用的軟件及信息均已獲得正式許可。

B. SOCIAL – continued

6. Product/Service Responsibility – continued

(d) Compliance

During the Reporting Period, there were no incidents of non-compliance with laws and regulations concerning breaches of customer privacy, loss of data, as well as the provision of products/services.

7. Anti-corruption

(a) Policies and Procedures

Honesty, integrity and fair play are the cornerstones of the Group's business.

The Group strongly encourages employees to raise concerns and questions regarding ethics, discrimination or harassment, and to report suspected violations and other applicable laws, regulations and policies. We believe early identification and resolution of these issues is critical to maintaining good relationships with our clients, employees and stakeholders, as well as the Group's reputation. We do not tolerate corruption and bribery, and we actively combat corruption risks and loopholes. We have established a whistle-blowing policy to provide a robust mechanism which allows employees to report any malpractice existing in the Group to the audit committee under confidentiality.

During the Reporting Period, we organised a seminar for employees on "Anti-Corruption and Integrity" with the Independent Commission Against Corruption of Hong Kong.

(b) Money laundering

In order to detect and prevent money laundering and counter-terrorist financing activities, we established various policies and procedures in compliance with relevant legal and regulatory requirements. Our employees are required to comply with the relevant laws and regulations and the anti-money laundering guidelines we have adopted.

B. 社會 – 續

6. 產品／服務責任 – 續

(d) 合規

報告期內，並無有關違反客戶私隱、信息洩露以及提供產品／服務法律及規例的違規個案。

7. 反貪污

(a) 政策及程序

誠實守信、循規守法是穩固本集團業務的基石。

本集團籲請僱員指出有關道德、歧視或騷擾方面的關注及疑問，並匯報涉嫌違反有關規定以及其他適用法律及規例和政策的行徑。我們深信，及早發現和解決相關議題是本集團與客戶、僱員及持份者維持良好關係的關鍵所在。我們絕不姑息貪污賄賂之違法行為，悉力消除貪污風險及漏洞。我們已制訂舉報政策，藉此確立機制讓僱員在一切保密的情況向審核委員會匯報本集團內的任何不當行為。

報告期內，我們邀請了香港廉政公署為員工舉辦以「傳誠•反貪」為題的研討會。

(b) 洗黑錢

為了偵測及防範洗錢及打擊恐怖分子資金籌集活動，我們已遵照相關法律及監管規定制訂多項政策及程序。員工必須遵守相關法律及規例以及我們採納的打擊洗錢指引。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

7. Anti-corruption – continued

(b) Money laundering – continued

Our anti-money laundering and counter-terrorism policies and procedures consist of four main components:

1. Client Due Diligence
We have approached a third-party professional vendor to maintain a name search in the database system. This enables us to screen each new client against current terrorist and sanction designations, and check whether the client is a Politically Exposed Person;
2. Ongoing Monitoring
We regularly review documents, data and information of our clients and monitor our clients' activities. This enables us to identify those complex, large and unusual transactions;
3. Suspicious Transaction Reporting
We have established a comprehensive internal protocol regarding suspicious activity. If such activity is detected, it shall be reported to the compliance team at once. Whenever the team holds reasonable grounds to justify that the clients or activities are indeed suspicious, we shall then file suspicious activity reports to the Joint Financial Intelligence Unit as soon as possible; and
4. Record Keeping
We trace individual transactions through ongoing data and information keeping. This enables us to establish a financial profile for any suspicious account or client. These records are then kept for at least six years.

B. 社會 – 續

7. 反貪污 – 續

(b) 洗黑錢 – 續

我們的反洗黑錢及反恐政策及程序由四個主要組成部分組成：

1. 對客戶進行盡職調查
我們會聯繫第三方專業供應商，在其數據庫系統中進行名稱搜索，以根據現有恐怖分子及制裁指定名單篩查每名新客戶，及查核客戶是否政治人物；
2. 持續監察
我們會定期審查與客戶有關的文件、數據及資料，以及監測客戶活動，識別複雜、龐大及不尋常的交易；
3. 匯報可疑交易
我們制定一套完善的內部指引，即時向法規團隊匯報獲悉的任何可疑活動。如有合理理由證明客戶或活動實屬可疑，我們其時必須盡快向聯合財富情報組提交可疑活動報告；及
4. 備存記錄
我們持續記錄數據及信息以追蹤個別交易，使我們能夠就任何可疑賬戶或客戶建立財務資料檔。相關記錄其後至少保存六年。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

7. Anti-corruption – continued

(c) Compliance

During the Reporting Period, no legal cases regarding corrupt practices were brought against the Group or its employees. Also, no whistleblowing concerning criminal offences or misconduct was reported.

8. Community Investment

The Group acknowledges that a sustainable business is dependent on the stability and well-being of the community where it operates. In addition, we regard improving the community well-being as an important way to fulfill our values. During the Reporting Period, the Group participated in various types of public benefit activities and encouraged employees to participate in these activities:

(1) Donations

- HKD20,000 to Tung Wah Group of Hospitals (January 2019)
- HKD30,000 to The Community Chest of Hong Kong (October 2018)

B. 社會 – 續

7. 反貪污 – 續

(c) 合規

報告期內，本集團或其員工並無涉及與貪污行為有關的法律訴訟。此外，亦無收到有關刑事罪行或行為失當的舉報。

8. 惠澤社群

本集團深明可持續發展業務乃取決於其所在社區是否穩健繁榮。此外，我們視改善社會福利為實現價值的重要途徑。報告期內，本集團參與多項公益活動，並鼓勵員工參與其中：

(1) 捐款

- 向東華三院捐款20,000港元(二零一九年一月)
- 向香港公益金捐款30,000港元(二零一八年十月)



Photo 7
圖7



Photo 8
圖8

Tung Wah Group of Hospitals Corporate Partnership Recognition (Photo 7 & 8)
東華三院企業伙伴合作嘉許(圖7及8)

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

8. Community Investment – continued

(2) Voluntary Services

- Keeping the shoreline clean is a part of our community commitment. The Group's management team played an important role in mobilizing staff and their family members as volunteers to join this meaningful event. The Group organized a coastal cleanup at Stanley Main Beach in October 2018.



Photo 9
圖9



Photo 10
圖10

A Coastal cleanup at Stanley Main Beach in October 2018 (Photo 9 & 10)

二零一八年十月的赤柱正灘泳灘海岸清潔工作(圖9及10)

B. 社會 – 續

8. 惠澤社群 – 續

(2) 義工服務

- 保持海岸線清潔是我們社區承擔的一環。本集團的管理團隊在鼓勵員工及其家人擔任義工，參與此項極具意義的活動中發揮重要作用。本集團於二零一八年十月在赤柱正灘泳灘組織了一次海岸清潔工作。

B. SOCIAL – continued

8. Community Investment – continued

(2) Voluntary Services – continued

- Collected used red packets for Greeners Action’s “Lai-See Packet Recycle & Reuse Programme”. (March 2019)



Photo 11
圖11

B. 社會 – 續

8. 惠澤社群 – 續

(2) 義工服務 – 續

- 為綠領行動的「利是封回收大行動」回收利是封。(二零一九年三月)



Photo 12
圖12

- Collected second-hand books for World Vision (July 2018)



Photo 13
圖13

- 為世界宣明會收集二手書(二零一八年七月)

The Group cares the community by participating in various activities we collected used red packets for Greeners Action (Photo 11 & 12) and donated second-hand books (Photo 13)

本集團透過參與不同的活動關懷社區。我們為綠領行動回收利是封(圖11及12)並捐贈二手書(圖13)。

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

8. Community Investment – continued

- (2) Voluntary Services – continued
- Supported Heep Yunn School for the Work Experience Placement Programme (September 2018)



Photo 14
圖14

*Supported Heep Yunn School for the Work Experience
Placement Programme in September 2018*
支持協恩中學的工作實習計劃 (二零一八年九月)

B. 社會 – 續

8. 惠澤社群 – 續

- (2) 義工服務 – 續
- 支持協恩中學的工作實習計劃 (二零一八年九月)

- (3) Community Service Excellence
- The Group has been awarded the Caring Company Logo by the Hong Kong Council of Social Service, recognizing its ongoing commitment to fulfilling its corporate social responsibilities for two consecutive years. We were also awarded the Good Employer Charter by the Labour Department of Hong Kong for adopting good people management practices and cultivating them in our workplace.

- (3) 卓越社區服務
- 本集團獲香港社會服務聯會頒發「商界展關懷」標誌，連續兩年肯定集團持續履行企業社會責任的承諾。我們亦參與香港勞工處的好僱主約章，採納良好的人事管理措施，並在工作場所培育人才。



董事會報告

DIRECTORS' REPORT

The directors of the Company (“the Directors”) have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) money lending, (ii) property development and holding and investment in financial instruments; (iii) real estate agency and (iv) the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services. Particulars of the Company’s subsidiaries are set out in note 46 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 95 to 96.

An interim dividend of HK\$0.01 per share amounting to approximately HK\$96,627,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.01 per share to the shareholders on the register of members on 3 September 2019.

FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31 March 2019 is set out on pages 251 to 252 of this annual report.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property and equipment, and investment properties of the Group are set out in notes 18 and 19, respectively, to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 36 to the consolidated financial statements. There is no movement in the share capital of the Company during the year.

本公司董事（「董事」）欣然提呈本公司之年報及截至二零一九年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為(i)放債；(ii)物業發展及持有，以及投資於金融工具；(iii)地產代理及(iv)提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資及企業融資服務。本公司附屬公司之資料載於綜合財務報表附註46。

業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於第95至96頁之綜合損益及其他全面收益表內。

每股0.01港元之中期股息，合共約96,627,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一九年九月三日名列股東名冊之股東。

五年財務摘要

本集團於截至二零一九年三月三十一日止之過去五個財政年度之經審核業績及資產與負債之概要載於本年報第251至252頁。

物業及設備以及投資物業

年內，本集團之物業及設備以及投資物業之變動詳情分別載於綜合財務報表附註18及19。

股本

本公司於年內之股本詳情載於綜合財務報表附註36。本公司股本於年內並無變動。

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company with details are disclosed in note 37 to the consolidated financial statements, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the year or subsisted at the end of the year.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 99 to 100.

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

DISTRIBUTABLE RESERVES

At 31 March 2019, the reserves of the Company available for distribution to shareholders were approximately HK\$3,114,921,000 (2018: HK\$3,138,251,000) which comprised the share premium, special reserve and retained earnings.

DIRECTORS

The Directors of the Company during the year were as follows:

Executive Directors:

Mr. Hung Hon Man (*Chairman and Chief Executive Officer*)
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)
Mr. Kam Leung Ming

Independent Non-executive Directors:

Mr. Siu Hi Lam, Alick
Mr. Man Kong Yui
Mr. Sun Ka Ziang, Henry (*Chairman of the audit committee, nomination committee and remuneration committee*)

Mr. Cham Wai Ho, Anthony and Mr. Man Kong Yui will retire at the forthcoming annual general meeting in accordance with provision 108 of the Company's Articles of Association. Being eligible, they offer themselves for re-election.

股權掛鈎協議

除本公司購股權計劃(詳情載於綜合財務報表附註37)外,本公司本年度內並無訂立或於本年度末存在將導致或可能導致本公司發行股份之股權掛鈎協議,或規定本公司須訂立將導致或可能導致本公司發行股份之股權掛鈎協議。

儲備

本集團於年內之儲備變動詳情載於第99至100頁之綜合權益變動表。

稅務寬免

本公司並不知悉股東基於持有本公司股份而獲得任何稅務寬免。

可供分派儲備

於二零一九年三月三十一日,本公司可供分派予股東之儲備約為3,114,921,000港元(二零一八年:3,138,251,000港元),當中包括股份溢價、特別儲備及保留盈利。

董事

於年內之本公司董事如下:

執行董事:

洪漢文先生(*主席兼行政總裁*)
湛威豪先生(*副主席*)
甘亮明先生

獨立非執行董事:

蕭喜臨先生
文剛銳先生
孫克強先生(*審核委員會、提名委員會及薪酬委員會主席*)

根據本公司之公司組織章程細則第108條,湛威豪先生及文剛銳先生將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

董事會報告

DIRECTORS' REPORT

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange:

Name of Director	Details of change
Mr. Hung Hon Man	The monthly salary of Mr. Hung was increased from HK\$13,230 to HK\$20,000 with effect from January 2019.
Mr. Cham Wai Ho Anthony	The monthly salary of Mr. Cham was increased from HK\$28,670 to HK\$32,000 with effect from January 2019.
Mr. Kam Leung Ming	The monthly salary of Mr. Kam was increased from HK\$33,080 to HK\$34,740 with effect from January 2019.
Mr. Man Kong Yui	The monthly director fee of Mr. Man was increased from HK\$8,800 to HK\$9,500 with effect from January 2019. Mr. Man was appointed as an independent non-executive director of TradeGo FinTech Limited (stock code: 8017) on 29 August 2018.
Mr. Sun Ka Ziang, Henry	The monthly director fee of Mr. Sun was increased from HK\$8,800 to HK\$9,500 with effect from January 2019. Mr. Sun resigned as an independent non-executive director of Zhongda International Holdings Limited (former stock code: 909, a company whose shares were delisted on 8 March 2019) on 4 April 2019.
Mr. Siu Hi Lam, Alick	The monthly director fee of Mr. Siu was increased from HK\$8,800 to HK\$9,500 with effect from January 2019.

董事資料變動

經本公司作出特定查詢以及獲董事確認後，除本報告另行載列者外，並無董事資料變動為須根據聯交所證券上市規則（「上市規則」）第13.51(B)(1)條予以披露：

董事姓名	變動詳情
洪漢文先生	由二零一九年一月起，洪先生之月薪已由13,230港元上調至20,000港元。
湛威豪先生	由二零一九年一月起，湛先生之月薪已由28,670港元上調至32,000港元。
甘亮明先生	由二零一九年一月起，甘先生之月薪已由33,080港元上調至34,740港元。
文剛銳先生	由二零一九年一月起，文先生之每月董事袍金已由8,800港元上調至9,500港元。文先生於二零一八年八月二十九日獲委任為捷利交易寶金融科技有限公司（股份代號：8017）之獨立非執行董事。
孫克強先生	由二零一九年一月起，孫先生之每月董事袍金已由8,800港元上調至9,500港元。孫先生於二零一九年四月四日辭任中大國際控股有限公司（前股份代號：909，其股份於二零一九年三月八日取消上市地位）之獨立非執行董事。
蕭喜臨先生	由二零一九年一月起，蕭先生之每月董事袍金已由8,800港元上調至9,500港元。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 15 to 17 on the annual report.

DIRECTORS' SERVICE CONTRACTS

Certain executive Directors including Mr. Hung Hon Man and Mr. Cham Wai Ho, Anthony have entered into a service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

The term of office of each independent non-executive Director is for the period up to his retirement by rotation in accordance with the Company's Articles of Association.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the contracts described under the section headed "Connected Transactions/Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事履歷

董事履歷載於本年報第15至17頁。

董事之服務合約

若干執行董事(包括洪漢文先生及湛威豪先生)與本公司訂立初步固定年期為三年之服務合約,該等合約將繼續有效,直至一方向對方發出不少於三個月之書面通知為止。

各獨立非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

除上文所披露者外,擬於應屆股東週年大會膺選連任之董事並無訂立任何不得由本集團在不支付賠償(法定賠償除外)而於一年內終止之服務合約。

董事於重要合約之權益

除下文「關連交易／持續關連交易」一節所披露之合約外,本公司或其任何附屬公司概無參與訂立任何於年結或年內任何時間內仍然生效,而本公司董事於其中直接或間接擁有重大權益並對本集團業務為重要之合約。

CONNECTED TRANSACTIONS/
CONTINUING CONNECTED
TRANSACTIONS

關連交易／持續關連交易

1. Tenancy agreement

1. 租賃協議

Transaction 交易	Name of counterparty 交易對手之名稱	Term of agreement 協議年期	Address of premises 物業之地址	Amount 金額 HK\$ 港元
Tenancy made on 1 June 2015 (monthly rental: HK\$42,000), renewed on 5 June 2017 (<i>Note</i>) 於二零一五年六月一日訂立之租賃 (月租：42,000港元)，於二零一七年六月五日續租 (<i>附註</i>)	Legend Creative Enterprise Limited as the tenant 樂遵創意有限公司 (作為租戶)	1 June 2015 to 31 May 2017, renewed on 5 June 2017 for two years to 31 May 2019 二零一五年六月一日至二零一七年五月三十一日，於二零一七年六月五日獲續期兩年至二零一九年五月三十一日	Workshop C9 and C10 11/F, Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道489-491號 香港工業中心C座11樓C9及C10單位	504,000

Note: The tenant is an associate of Mr. Hung Hon Man, an executive Director and Chairman of the Company.

附註： 租戶為本公司執行董事兼主席洪漢文先生之聯繫人士。

CONNECTED TRANSACTIONS/
CONTINUING CONNECTED
TRANSACTIONS – continued

2. Brokerage services and margin loan financing

Name of connected person	關連人士姓名
Executive Directors:	執行董事：
Hung Hon Man and his associates	洪漢文及其聯繫人士
Cham Wai Ho, Anthony and his associates	湛威豪及其聯繫人士
Kam Leung Ming and his associates	甘亮明及其聯繫人士
Directors of certain subsidiaries of the Group:	本集團若干附屬公司之董事：
Shum Kin Wai, Frankie and his associate	岑建偉及其聯繫人士
Hung Sui Kwan and his associate	洪瑞坤及其聯繫人士
Cheng Wai Ho and his associate	鄭偉浩及其聯繫人士
Ng Hon Sau, Larry and his associate	吳翰綬及其聯繫人士

Save as disclosed in (3) below, the Directors, including the independent non-executive Directors, were of the opinion that the transactions listed above were on normal commercial terms where all of the applicable percentage ratios (other than the profits ratio) on an annual basis calculated under the Listing Rules were less than 5% and the annual consideration was less than HK\$3,000,000. The transactions were thus exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules.

關連交易／持續關連交易－續

2. 經紀服務及保證金貸款融資

Brokerage commission income paid to the Group for the year	Margin loan interest paid to the Group for the year	Maximum amount of margin loan for the year
年內已付予本集團之經紀佣金收入	年內已付予本集團之保證金貸款利息	年內保證金貸款之最高金額
HK\$	HK\$	HK\$
港元	港元	港元

2,883,953	9,894,009	227,807,489
4,285	-	-
14,427	6,700	1,028,301
13,769	-	-
5,405	4,635	1,311,583
40,913	82	227,697
8,507	3,857	736,202

除下文(3)之披露外，董事（包括獨立非執行董事）認為上列交易均屬正常商業條款，而根據上市規則按年度基準計算之所有適用百分比率（盈利比率除外）為低於5%及年度代價為低於3,000,000港元。因此，有關交易獲豁免遵守上市規則第14A.76(1)(c)條有關申報、年度審核、公佈及獨立股東批准之規定。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

3. Brokerage services and margin loan financing provided to Asia Smart Group Limited

On 30 August 2017, Get Nice Securities Limited (“GNS”), a subsidiary of the Company and Asia Smart Group Limited (“Asia Smart”), a company wholly owned by Mr. Hung Hon Man (an executive Director and the chairman of the Board), entered into (i) the financing services agreement (“Financing Services Agreement”, as amended by supplemental agreement dated 12 September 2017), pursuant to which GNS may (but not obliged to), upon request from Asia Smart and/or its associates, provide or procure any other company amongst the Group to provide the margin financing facilities to Asia Smart and/or its associates from time to time during the period from 20 November 2017 to 31 March 2020; and (ii) the broking services agreement (“Broking Services Agreement”) pursuant to which GNS may (but not obliged to), upon request from Asia Smart and/or its associates, provide broking services and services incidental thereto by GNS or any company amongst the Group to Asia Smart and/or its associates during the period from 30 August 2017 to 31 March 2020. Details of the terms and conditions of the Financing Services Agreement and Broking Services Agreement can be referred to the announcements dated 30 August 2017 and 12 September 2017 and circular dated 18 October 2017.

During the year ended 31 March 2019, (i) the interest income earned from Asia Smart by GNS amounted to HK\$9,834,000 (with annual cap set at HK\$18,000,000 for the year ended 31 March 2019); (ii) the maximum amount of margin loan granted to Asia Smart amounted to HK\$227,688,000 (with annual cap set at HK\$230,000,000 for the year ended 31 March 2019); and (iii) the brokerage commission earned from Asia Smart by GNS amounted to approximately HK\$2,857,000 (with annual cap set at HK\$8,000,000) for the year ended 31 March 2019.

Pursuant to the rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better (as the case may be); and (iii) in accordance with the relevant agreements governing them during the validity of the agreement periods on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

關連交易／持續關連交易－續

3. 向Asia Smart Group Limited提供經紀服務及保證金貸款融資

於二零一七年八月三十日，結好證券有限公司（「結好證券」，本公司附屬公司）與Asia Smart Group Limited（「Asia Smart」，洪漢文先生（執行董事兼董事會主席）全資擁有之公司）訂立(i)融資服務協議（「融資服務協議」，經日期為二零一七年九月十二日之補充協議修訂），據此，結好證券在Asia Smart及／或其聯繫人士要求下，可以（但並非必須）提供或促成本集團屬下的任何其他公司在二零一七年十一月二十日至二零二零年三月三十一日止期間不時向Asia Smart及／或其聯繫人士提供保證金融資服務；及(ii)經紀服務協議（「經紀服務協議」），據此，結好證券在Asia Smart及／或其聯繫人士要求下，可以（但並非必須）在二零一七年八月三十日至二零二零年三月三十一日止期間向Asia Smart及／或其聯繫人士由結好證券或本集團屬下任何公司提供的經紀服務及有關的附帶服務。有關融資服務協議及經紀服務協議之條款及條件詳情載於日期為二零一七年八月三十日及二零一七年九月十二日之公佈以及日期為二零一七年十月十八日之通函。

於截至二零一九年三月三十一日止年度，(i)結好證券從Asia Smart賺取之利息收入為9,834,000港元（截至二零一九年三月三十一日止年度之年度上限設定為18,000,000港元）；(ii)授予Asia Smart之最高保證金貸款為227,688,000港元（截至二零一九年三月三十一日止年度之年度上限設定為230,000,000港元）；及(iii)結好證券從Asia Smart賺取之經紀佣金約為2,857,000港元（截至二零一九年三月三十一日止年度之年度上限設定為8,000,000港元）。

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認上述交易乃(i)於本集團的日常及一般業務過程中；(ii)按一般或更優（視乎情況而定）商業條款；及(iii)根據有關協議於協議有效期內的條款進行，是公平合理，並符合本公司股東的整體利益。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

3. Brokerage services and margin loan financing provided to Asia Smart Group Limited – continued

The auditor of the Company has reviewed the abovementioned continuing connected transactions pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that the above transactions, nothing has come to their attention that causes them to believe that: (i) have not been approved by the Board, (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provisions of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have exceeded their respective annual caps.

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 42 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules which are set out in the section headed “Connected Transactions/Continuing Connected Transactions” on pages 76 to 79, have compiled with Chapter 14A.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 31 March 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

關連交易／持續關連交易－續

3. 向Asia Smart Group Limited提供經紀服務及保證金貸款融資－續

本公司之核數師已就上市規則第14A.56條之規定對上述持續關連交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），表示彼等並無留意到任何事情使彼等相信上述交易(i)並未經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面並未按照本集團的定價政策運行；(iii)並未在各重大方面根據有關交易的協議條款進行；及(iv)超逾相關年度的上限。

關連人士交易

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註42。構成上市規則項下之關連交易／持續關連交易之關連人士交易（並已載於本年報第76至79頁「關連交易／持續關連交易」一節）已遵守上市規則第14A章之規定。

董事及最高行政人員之股份權益

於二零一九年三月三十一日，根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據上市規則所載之標準守則須知會本公司及聯交所之權益及淡倉，本公司董事及最高行政人員所擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉如下：

董事會報告

DIRECTORS' REPORT

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

1. Long positions in the ordinary shares of HK\$0.1 each of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	2,898,049,874	29.99%

Note: Mr. Hung Hon Man is deemed to be interested in 2,898,049,874 ordinary shares of the Company which are held by Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

註：洪漢文先生被視為擁有由Honeylink Agents Limited持有之本公司2,898,049,874股普通股之權益。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

2. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non-voting deferred share of GNS
董事姓名	權益性質	所持無投票權遞延股*數目	佔結好證券已發行無投票權遞延股之百分比
Mr. Hung Hon Man 洪漢文先生	Beneficial owner 實益擁有人	36,000,000	90%
Mr. Shum Kin Wai, Frankie 岑建偉先生	Beneficial owner 實益擁有人	4,000,000	10%
		40,000,000	100%

董事及最高行政人員之股份權益 – 續

1. 本公司每股面值0.1港元之普通股之好倉

2. 於本公司之非全資附屬公司結好證券有限公司(「結好證券」)之每股面值1.0港元之無投票權遞延股之好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

2. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a non-wholly owned subsidiary of the Company – continued

- * The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

3. Long positions in the ordinary shares of HK\$0.01 each of GNFG, a non-wholly owned subsidiary of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of GNFG
董事姓名	權益性質	所持已發行普通股數目	佔結好金融已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	50,309,829	2.01%

Note: Mr. Hung Hon Man is deemed to be interested in 50,309,829 ordinary shares of GNFG which are held by Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

Save as disclosed above, at 31 March 2019, none of the Directors or chief executive of the Company had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員之股份權益 – 續

2. 於本公司之非全資附屬公司結好證券有限公司(「結好證券」)之每股面值1.0港元之無投票權遞延股之好倉 – 續

- * 無投票權遞延股於實際上無權收取股息，亦無權接收結好證券任何股東大會通告或出席大會或於會上投票。於清盤時，結好證券可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好證券之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。

3. 於本公司非全資附屬公司結好金融每股面值0.01港元之普通股之好倉

註：洪漢文先生被視為擁有由Honeylink Agents Limited持有之結好金融50,309,829股普通股之權益。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

除上文所披露者外，於二零一九年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或最高行政人員概無擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份或相關股份的任何權益或淡倉。

SHARE OPTIONS

A new share option scheme was adopted by the Company in August 2012. Particulars of the share option schemes are set out in note 37 to the consolidated financial statements. On 16 January 2019, the Company granted share options to three grantees, which are non-employee eligible participants, to subscribe for a total of 289,800,000 ordinary shares of the Company under the share option scheme. The exercise price is HK\$0.26 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company dated 16 January 2019. Save for disclosed above, no share option was granted, exercised or cancelled under the share option scheme during the year.

As at 31 March 2019, the number of share options to subscribe for a total of 381,221,393 shares in the Company, representing approximately 3.94% of the total number of issued ordinary shares of the Company, may still be granted under the share option scheme.

購股權

本公司於二零一二年八月採納一項新購股權計劃。購股權計劃的詳情載於綜合財務報表附註37。於二零一九年一月十六日，本公司根據購股權計劃向三名承授人（為非僱員合資格參與者）授出可認購合共289,800,000股本公司普通股的購股權。行使價為每股0.26港元。授出購股權的詳情（包括購股權的有效性）可參閱本公司日期為二零一九年一月十六日的公佈。除上文所披露者外，年內概無根據購股權計劃授出、行使或註銷任何購股權。

於二零一九年三月三十一日，仍可根據購股權計劃授出可認購合共381,221,393股本公司普通股（相當於本公司之已發行普通股總數約3.94%）的購股權。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, so far as is known to any Directors or chief executives of the Company, the persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO (“DI Register”) or as otherwise notified to the Company were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Hung Hon Man 洪漢文	Held by controlled corporation (Note) 由受控法團持有 (附註)	2,898,049,874	29.99%
Honeylink Agents Limited (“Honeylink”)	Beneficial owner (Note) 實益擁有人 (附註)	2,898,049,874	29.99%

Note: Mr. Hung Hon Man is deemed to be interested in 2,898,049,874 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any person or corporation (other than the Director and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any shares or underlying shares of the Company as recorded in DI Register or otherwise notified to the Company.

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEME

Details of the Group’s retirement benefits scheme are set out in note 39 to the consolidated financial statements.

主要股東

於二零一九年三月三十一日，就本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）本公司於股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條之規定本公司須存置之登記冊（「權益登記冊」）或須知會本公司之權益及淡倉：

好倉

本公司每股面值0.1港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持已發行普通股數目	佔本公司已發行股本之百分比
2,898,049,874	29.99%
2,898,049,874	29.99%

附註：洪漢文先生被視為擁有由Honeylink持有之本公司2,898,049,874股普通股之權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

除上文所披露者外，於二零一九年三月三十一日，董事並不知悉有任何人士或法團（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有或被視為或被當作擁有記入根據權益登記冊或須知會本公司之權益及淡倉。

優先購股權

本公司之公司組織章程大綱與細則或開曼群島法例並無有關優先購股權之條文，即規定本公司須按比例向現有股東提呈發售新股份。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註39。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2019, the Group's turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The Group had no major suppliers due to the nature of the principal activities of the Group.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2019.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$60,000.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of the compliance by the Company with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules are on pages 18 to 38 of the Corporate Governance Report in this annual report.

購買、贖回或出售上市證券

於截至二零一九年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

主要客戶及供應商

於截至二零一九年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

足夠之公眾持股量

本公司於截至二零一九年三月三十一日止年度一直維持足夠之公眾持股量。

捐款

年內，本集團作出之慈善及其他捐款合共60,000港元。

獲准許之彌償條文

本公司已維持適當之董事及人員責任保險，而惠及董事的相關獲准許彌償條文為現正生效以及於截至二零一九年三月三十一日止年度內一直生效。

遵守企業管治守則

有關本公司遵守上市規則附錄14所載之企業管治守則之詳情，載於本年報第18至38頁之「企業管治報告」。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emolument of the Directors is recommended by the Remuneration Committee and is decided by the Board, as authorised by the Shareholders at the annual general meeting, having regard to the Group's operating results, individual duties, responsibilities and performance, and the prevailing market conditions. No individual should determine his/her own remuneration.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the year ended 31 March 2019 and an analysis of the likely future development of the Group's business are set out in the "Chairman's Statement and Management Discussion and Analysis" from pages 4 to 14.

In addition, discussion on the key relationships with the Group's major stakeholders, Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report of this annual report.

薪金政策

本集團之僱員薪金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

於股東週年大會上獲得股東的授權，董事薪金由薪酬委員會推薦及由董事會決定，並參考本集團的經營業績、董事的職務、職責及表現，以及當時的市況而釐定。並無個人應釐定其薪金。

業務回顧及表現

本集團業務之中肯回顧、本集團截至二零一九年三月三十一日止年度表現之討論與分析及本集團業務可能之未來發展之分析載於第4至第14頁之「主席報告書及管理層討論及分析」。

此外，有關與本集團主要持份者之重要關係、本集團環保政策及表現及遵守對本公司有重大影響之相關法律法規之討論載於本年報之環境、社會及管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, commercial, operational and financial risks.

Strategic risks

The Directors maintain a strategic plan together with a financial budget at the end of each financial year based on then knowledge to the external environments and a number of forecast and estimates. The Group would invest in capital expenditures or require additional working capital by way of equities or debts fund raising based on the strategic plan in order to cope with the market demand and competition. Given the rapid change of unforeseeable external environments in the financial industry and properties investment sector, the Group is facing significant strategic risks on its capital expenditures and working capital requirements when changing the strategic plans to adopt the unexpected changes of external environments.

Commercial risks

The Group is facing the keen competition by other securities brokers or financial institution. To maintain the Group's competitiveness, the management uses cost leadership strategy as well as diversifying its business strategy to tackle other competitors.

Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of financial or reputational losses, or inability to deliver services to customers, resulting from fraud, errors, omissions, failed internal processes, IT systems and compliance matters, are adequately managed. The Group has also established its own business continuity plan, including but not limited to implementation of cyber security control and comprehensive cyber testing programme, to protect the Group from risk of interruption to its business continuity.

Financial risks

The principal financial risks are set out in note 6 to consolidated financial statements heading "FINANCIAL INSTRUMENTS" – "Financial risk management objectives and policies".

主要風險和不確定因素

本集團面對的主要風險和不確定因素包括策略、商業、營運和財務風險。

策略風險

董事根據其時所知的外部環境以及多項預測和估計而在各財政年度年結時訂有策略計劃及財務預算。本集團將根據該策略計劃投資於資本開支或以股本或債務融資方式籌集所需的額外營運資金，從而配合市場需求和應對競爭。鑑於金融業及物業投資界別的不可預見外部環境的轉變迅速，本集團在更改策略計劃以應對外部環境中未能預見的轉變時，乃就本身的資本開支及營運資金需求面對顯著的策略風險。

商業風險

本集團正面對其他證券經紀行或金融機構的激烈競爭。為保持本集團的競爭力，管理層採用成本領先策略以及業務多元化發展策略來應對其他對手的競爭。

營運風險

管理層定期審視本集團的營運，以確保本集團因欺詐、錯誤、遺漏、內部程序、信息技術系統和合規事宜的不足而蒙受財務或聲譽損失或無法向客戶提供服務的風險得到充分管控。本集團亦制訂本身的業務永續計劃及監察措施（包括但不限於實施網絡安全控制及全面的網絡測試計劃），以就本集團業務持續運作受到中斷的風險為本集團提供保障。

財務風險

主要財務風險載於綜合財務報表附註6「金融工具」-「財務風險管理目標及政策」。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that would materially interfere with the exercise of their independent judgements for the financial year ended 31 March 2019.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2017 were audited by Deloitte Touche Tohmatsu (“Deloitte”). Deloitte resigned as auditor of the Group with effect from 23 March 2018 and Mazars CPA Limited (“Mazars”) was appointed on 23 March 2018 as the new auditor to fill the causal vacancy.

The consolidated financial statements of the Group for the year ended 31 March 2019 were audited by Mazars whose term of office will expire upon the forthcoming annual general meeting.

A resolution for the reappointment of Mazars as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Hung Hon Man
CHAIRMAN

27 June 2019

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之週年確認書。本公司認為獨立非執行董事於截至二零一九年三月三十一日止財政年度是獨立於本公司管理層以及並無任何關係將嚴重干擾彼等作出獨立判斷。

核數師

本集團截至二零一七年三月三十一日止年度之綜合財務報表乃由德勤•關黃陳方會計師行(「德勤」)審核。德勤自二零一八年三月二十三日起辭任本集團核數師，而中審眾環(香港)會計師事務所有限公司(「中審眾環」)於二零一八年三月二十三日獲委任為新核數師以填補臨時空缺。

本集團截至二零一九年三月三十一日止年度之綜合財務報表乃由中審眾環審核，其任期將於應屆股東週年大會屆滿。

一項續聘中審眾環為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
洪漢文

二零一九年六月二十七日



MAZARS CPA LIMITED

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TO THE MEMBERS OF GET NICE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 95 to 250, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2019, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

Key Audit Matters

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

致結好控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第95至250頁所載結好控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一九年三月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

本核數師認為,綜合財務報表已根據香港會計師公會所頒佈之香港財務報告準則,真實公平地顯示 貴集團於二零一九年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量,並已按照香港公司條例之披露規定妥為編製。

意見之基準

本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。本核數師於該等準則下承擔的責任已於本報告「核數師就審核綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」),本核數師獨立於 貴集團,並已履行守則規定之其他道德責任。本核數師相信,本核數師所獲取審核證明已為本核數師之審核意見提供充份及合理基準。

關鍵審核事項

關鍵審核事項乃根據本核數師之專業判斷,認為對本期綜合財務報表之審核最為重要之事項。這些事項乃於本核數師審核整體綜合財務報表及就此出具意見時處理。本核數師不會對這些事項提供單獨意見。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters – continued

關鍵審核事項 – 續

Loss allowance for expected credit losses (“ECL”) on loans and advances
貸款及墊款之預期信貸虧損（「預期信貸虧損」）之虧損撥備

Related disclosures are included in notes 2, 4, 6 and 24 to the consolidated financial statements.
綜合財務報表附註2、4、6及24所載之相關披露

Key Audit Matters 關鍵審核事項

At 31 March 2019, loans and advances amounting to HK\$1,086 million, net of loss allowance for ECL of HK\$29 million, represent 13% of the total assets of the Group.

於二零一九年三月三十一日，貸款及墊款為1,086,000,000港元（扣除預期信貸虧損之虧損撥備29,000,000港元），佔貴集團資產總值之13%。

Management assessed the provision for ECL of loan and advances based on the estimate of credit losses over the expected life of these receivables and considered whether there were or will be any events or changes in circumstances that indicated or may indicate a detrimental impact on the estimated future cash flows of these balances.

管理層根據該等應收款項預期年期內的信貸虧損估計及考慮是否已經有或將會有任何事件或情況變動而已顯示或可能顯示對該等結餘的估計未來現金流量造成不利影響，評估貸款及墊款的預期信貸虧損撥備。

We considered this matter to be a key audit matter due to the significant amounts involved and the significant judgement in evaluating the recoverability of the balances and in turn, among other factors, credit worthiness of the borrowers.

本核數師將此事宜識別為關鍵審核事項，此乃基於涉及之金額重大及評估結餘之可收回成數及以至（除其他因素外）借款人之信譽時涉及重大判斷。

How our audit addressed the Key Audit Matters 本核數師的審計如何處理關鍵審計事項

Our procedures, among others, included:
本核數師之程序（除其他程序外）包括：

- understanding, through enquiry with the management, the established policies and procedures on credit risk management of receivables from money lending business;
通過向管理層查詢而了解放債業務之應收款項信貸風險管理之既定政策和程序；
- evaluating the credit risk management process including the process for identification of impaired loans and advances and the measurement of the loss allowance;
評估信貸風險管理程序，包括識別減值貸款及墊款以及計量虧損撥備之程序；
- assessing, on a sample basis, the fair value of the secured properties for the loans and advances by making reference to the recent open market value of similar properties at nearby locations; and
經參考鄰近地區同類物業之最近公開市值對貸款及墊款之有抵押物業之公允值進行抽樣評估；
及
- assessing management’s judgement over the ECL and creditworthiness of the borrowers by assessing, on a sample basis, the available information, such as background information of the borrowers, recoverable amount of securities collateral, past collection history of borrowers, concentration risk of borrowers, the Group’s actual loss experience and subsequent settlement of the loan and interest receivables.
通過抽樣評估可用資料（例如借款人的背景資料、證券抵押品之可收回金額、過往向借款人收款的記錄、借款人的集中風險、本集團的實際虧損經驗和其後結清貸款和應收利息）而評估管理層對預期信貸虧損和借款人信譽的判斷。

Key Audit Matters – continued

Loss allowance for expected credit losses (“ECL”) on accounts receivable from margin clients arising from the business of dealing in securities margin financing

證券保證金業務交易產生之應收保證金客戶賬項之預期信貸虧損（「預期信貸虧損」）之虧損撥備

Related disclosures are included in notes 2, 4, 6 and 25 to the consolidated financial statements.

綜合財務報表附註2、4、6及25所載之相關披露

Key Audit Matters

關鍵審核事項

At 31 March 2019, the accounts receivable from margin clients arising from the business of dealing in securities amounted to HK\$3,695 million, net of loss allowance for ECL of HK\$37 million. These represent 44% of the total assets of the Group.

於二零一九年三月三十一日，證券交易業務產生之應收保證金客戶賬項為3,695,000,000港元（扣除預期信貸虧損之虧損撥備37,000,000港元），佔 貴集團資產總值之44%。

Management assessed the provision for ECL of accounts receivable from margin clients based on various inputs such as margin loan overdue information, loan-to-value percentage, default rate provided by credit rating agency or other relevant information together with forward-looking analysis.

管理層根據保證金貸款逾期資料、貸款對價值百分比、信貸評級機構提供的違約率或其他相關資料以及前瞻性分析等各種輸入數據而評估應收保證金客戶賬項的預期信貸虧損撥備。

We considered this matter to be a key audit matter due to the significance of the balance and the significant judgement in determining ECL on the account receivables from margin clients.

本核數師將此事宜識別為關鍵審核事項，此乃基於結餘之重要性及釐定應收保證金客戶賬項之預期信貸虧損時涉及重大判斷。

關鍵審核事項－續

How our audit addressed the Key Audit Matters

本核數師的審計如何處理關鍵審計事項

Our procedures, among others, included:
本核數師之程序（除其他程序外）包括：

- considering the relevance and reasonableness of key assumptions over the ECL assessment, and the relevance and accuracy of the source data used in the assessment;
考慮預期信貸虧損評估的關鍵假設之相關性和合理性，以及評估中使用的源數據的相關性和準確性；
- evaluating the credit risk management process including the process for identification of impaired accounts receivable from margin clients and the measurement of the loss allowance;
評估信貸風險管理程序，包括識別減值應收保證金客戶賬項以及計量虧損撥備之程序；
- checking, on a sample basis, the existence and accuracy of the recoverable amount of the securities collateral, to supporting documents and with reference to closing market price;
根據支持文件並參考收市價抽查證券抵押品存在與否以及其可收回金額之準確性；
- comparing, on a sample basis, the recoverable amount of the securities collateral with the accounts receivable from each individual margin clients to determine whether there was any shortfall; and
將證券抵押品之可收回金額與各個別應收保證金客戶賬項作抽樣比較，以釐定是否有任何短欠金額；及
- assessing the sufficiency of the loss allowance recognised with respect to the above shortfall, after taking into account other factors like credit worthiness, past collection history and repayment subsequent to reporting period.
在考慮到信譽、收款記錄及報告期後之還款後，評估就上述短欠金額確認之虧損撥備是否足夠。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2019 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司二零一九年年報所載之資料，惟不包括綜合財務報表及當中所載之本核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，而本核數師並不就此發表任何形式之核證結論。

就本核數師對綜合財務報表之審核而言，本核數師之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所知悉者存有重大抵觸或於其他方面出現重大錯誤陳述。基於本核數師已進行之工作，倘本核數師認為此其他資料出現重大錯誤陳述，則須報告該事。本核數師在此方面毋須報告。

董事及負責管治人員對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，並負責董事認為必要之內部監控，確保編製之綜合財務報表時並無任何基於欺詐或謬誤而出現之重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，於適用情況披露與持續經營有關之事宜，並使用持續經營會計基準，除非董事有意令 貴集團清盤或停止經營，或別無其他實際方案而為之則另作別論。

負責管治之人員須負責監察 貴集團之財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表之責任

本核數師之目標，乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本核數師意見之核數師報告。本報告乃根據本核數師之協定委聘條款僅向全體股東，除此之外別無其他目的。本核數師概不就本報告內容向任何其他人士負責或承擔負債。

合理保證乃高水平之保證，惟不能保證按照香港核數準則進行之審核總能識別某一已出現之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理預期個別或共同影響使用者依據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行審核之一部分，本核數師在審核過程中運用專業判斷並保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計於有關情況適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表之責任－續

- 對董事採用持續經營會計基準之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則應當修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體呈列方式、結構和內容(包括披露)，以及綜合財務報表是否以中肯之方式呈列相關交易及事件。
- 就 貴集團旗下實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。本核數師負責集團審計之方向、監督與執行。本核數師為審計意見承擔全部責任。

本核數師與負責管治之人員就(其中包括)審核之計劃範圍及時間安排以及重大審核結果(包括本核數師在審核中所識別內部控制之任何重大缺陷)進行溝通。

本核數師亦向負責管治之人員提交聲明，說明本核數師已符合有關獨立性之相關道德要求，並與彼等溝通或會可能合理地認為對本核數師之獨立性產生影響之所有關係及其他事項，以及在適用情況之相關防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 June 2019

The engagement director on the audit resulting in this independent auditor's report is:

Fung Shiu Hang
Practising Certificate Number: P04793

核數師就審核綜合財務報表之責任－續

從與負責管治之人員溝通之事宜中，本核數師確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見之情況，因合理預期在本核數師之報告中傳達某事項所造成負面後果超過所產生之公眾利益，則本核數師決定不應在報告中傳達該事項。

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，二零一九年六月二十七日

出具本獨立核數師報告之審核項目董事為：

馮兆恆
執業證書編號：P04793

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收益	7	561,905	584,840
Other operating income	其他營運收入	9	4,409	5,066
Other gains and losses, net	其他收益及虧損淨額	10	(37,222)	5,360
Amortisation and depreciation	攤銷及折舊	18	(7,687)	(7,757)
Commission expenses	佣金開支		(9,460)	(15,304)
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	6	(20,085)	-
Net impairment loss on loans and advances	貸款及墊款之減值虧損淨額	6	(16,508)	(1,099)
Reversal of net impairment loss on Mandatory FVOCI	撥回強制按公允值計入其他全面收益之減值虧損淨額	6	1,129	-
Staff costs	員工成本	11	(23,386)	(21,230)
Finance costs	融資成本	12	(97,371)	(59,020)
Other expenses	其他開支		(44,552)	(37,492)
Profit before taxation	稅前溢利	13	311,172	453,364
Income tax expense	稅項	15	(79,076)	(80,364)
Profit for the year	本年度溢利		232,096	373,000
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		(15,922)	173
Fair value gain on Mandatory FVOCI reclassified to profit or loss upon disposal	出售時重新分類至損益之強制按公允值計入其他全面收益之公允值收益		104	-
Fair value loss on Mandatory FVOCI	強制按公允值計入其他全面收益之公允值虧損		(540)	-
Deferred tax arising on revaluation of Mandatory FVOCI	重估強制按公允值計入其他全面收益產生之遞延稅項		72	-
Fair value gain on available-for-sale investments reclassified to profit or loss upon disposal	出售時重新分類至損益之可供出售投資之公允值收益		-	2,181
Fair value change on available-for-sale investments	可供出售投資之公允值變動		-	(7,400)
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項		-	862
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>			
Fair value loss on Designated FVOCI	指定按公允值計入其他全面收益之公允值虧損		(6,083)	-
Deferred tax arising on revaluation of Designated FVOCI	重估指定按公允值計入其他全面收益產生之遞延稅項		1,004	-
Surplus on revaluation of properties	物業重估盈餘		2,770	842
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項		(457)	(140)
Total other comprehensive expense for the year	本年度其他全面開支總額		(19,052)	(3,482)
Total comprehensive income for the year	本年度全面收益總額		213,044	369,518

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		195,080	297,143
Non-controlling interests	非控股權益		37,016	75,857
			232,096	373,000
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		175,403	293,471
Non-controlling interests	非控股權益		37,641	76,047
			213,044	369,518
Earnings per share	每股盈利		HK cents 港仙	HK cents 港仙
Basic	— 基本	17	2.02	3.34
Diluted	— 攤薄	17	2.02	N/A 不適用

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日

At 31 March 2019

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Prepaid lease payments, property and equipment	預付租賃款項以及 物業及設備	18	112,407	116,455
Investment properties	投資物業	19	881,896	788,073
Intangible assets	無形資產	20	8,413	8,410
Goodwill	商譽	21	15,441	15,441
Other assets	其他資產	23	3,517	7,041
Deferred tax assets	遞延稅項資產	35	1,266	1,266
Loans and advances	貸款及墊款	24	47,553	146,387
Investments in securities	證券投資	26	582,424	233,055
			1,652,917	1,316,128
Current assets	流動資產			
Accounts receivable	應收賬項	25	3,707,421	4,118,049
Loans and advances	貸款及墊款	24	1,038,647	550,353
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	27	29,868	22,325
Tax recoverable	可收回稅項		7,637	59
Investments in securities	證券投資	26	232,684	661,239
Bank balances – client accounts	銀行結餘—客戶賬戶	28	1,143,120	419,637
Bank balances – general accounts and cash	銀行結餘—一般賬戶 及現金	29	505,871	749,354
			6,665,248	6,521,016
Current liabilities	流動負債			
Accounts payable	應付賬項	30	1,196,203	482,464
Accrued charges and other payables	應計費用及其他應付賬項	32	10,661	11,699
Amounts due to non-controlling shareholders	欠非控股股東款項	31	43,665	96,673
Tax payable	應付稅項		144,724	146,935
Bank borrowings	銀行借貸	33	50,000	60,000
Liability component of convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之 可換股債券之負債部分	34	233,524	—
			1,678,777	797,771
Net current assets	流動資產淨額		4,986,471	5,723,245
Total assets less current liabilities	總資產減流動負債		6,639,388	7,039,373

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日

At 31 March 2019

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	35	6,506	6,992
Liability component of convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之 可換股債券之負債部分	34	–	350,840
			6,506	357,832
NET ASSETS	資產淨額		6,632,882	6,681,541
Capital and reserves	資本及儲備			
Share capital	股本	36	966,270	966,270
Reserves	儲備		4,498,789	4,449,588
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,465,059	5,415,858
Non-controlling interests	非控股權益			
Existing	現有		1,061,514	1,053,064
Potential	潛在	34	106,309	212,619
Total Equity	總權益		6,632,882	6,681,541

The consolidated financial statements on pages 95 to 250 were approved and authorised for issue by the Board of Directors on 27 June 2019 and are signed on its behalf by:

第95頁至第250頁之綜合財務報表由董事會於二零一九年六月二十七日批准及授權刊發，並由下列董事代表簽署：

Hung Hon Man

洪漢文

Director

董事

Cham Wai Ho, Anthony

湛威豪

Director

董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

	Notes 附註	Attributable to equity holders of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益			
		Share capital	Share premium	Special reserve	Property revaluation reserve 物業 重估儲備	Investments revaluation reserve 投資 重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Existing	Potential	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (note i) (附註i)	特別儲備 HK\$'000 千港元 (note ii) (附註ii)	重估儲備 HK\$'000 千港元 (note iii) (附註iii)	重估儲備 HK\$'000 千港元 (note iv) (附註iv)	匯兌儲備 HK\$'000 千港元 (note vi) (附註vi)	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	現有 HK\$'000 千港元	潛在 HK\$'000 千港元 (note 34) (附註34)	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	805,225	2,695,526	159,147	14,376	829	384	1,205,385	4,880,872	1,007,503	-	5,888,375
Profit for the year	本年度溢利	-	-	-	-	-	-	297,143	297,143	75,857	-	373,000
Other comprehensive income (expense)	其他全面收益(開支)											
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>											
- Exchange difference arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	173	-	173	-	-	173
- Fair value gain on available-for-sale investments reclassified to profit or loss upon disposal	- 出售時重新分類至損益之可供出售投資之公允值收益	-	-	-	-	2,181	-	-	2,181	-	-	2,181
- Fair value loss on available-for-sale investments	- 可供出售投資之公允值虧損	-	-	-	-	(7,400)	-	-	(7,400)	-	-	(7,400)
- Deferred tax arising on revaluation of available-for-sale investments	- 重估可供出售投資產生之遞延稅項	-	-	-	-	862	-	-	862	-	-	862
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>											
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	614	-	-	-	614	228	-	842
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	(102)	-	-	-	(102)	(38)	-	(140)
Total other comprehensive income (expense)	其他全面收益(開支)總額	-	-	-	512	(4,357)	173	-	(3,672)	190	-	(3,482)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	512	(4,357)	173	297,143	293,471	76,047	-	369,518
Transactions with equity holders	與股權持有人之交易											
<i>Contributions and distributions</i>	<i>出資及分派</i>											
- Issue of shares under placing	- 根據配售發行股份	36	161,045	257,673	-	-	-	-	418,718	-	-	418,718
- Dividends to owners	- 向擁有人之股息	16	-	-	-	-	-	(177,150)	(177,150)	-	-	(177,150)
- Dividends to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(30,389)	-	(30,389)
		161,045	257,673	-	-	-	-	(177,150)	241,568	(30,389)	-	211,179
Changes in ownership interests	擁有權權益變動											
- Convertible bonds issued by a listed subsidiary	- 一間上市附屬公司發行之可換股債券	34	-	-	-	-	-	-	-	-	212,619	212,619
- Acquisition of additional interest in a subsidiary	- 收購一間附屬公司之額外權益	-	-	-	-	-	-	(53)	(53)	(97)	-	(150)
		-	-	-	-	-	-	(53)	(53)	(97)	212,619	212,469
At 31 March 2018	於二零一八年三月三十一日	966,270	2,953,199	159,147	14,888	(3,528)	557	1,325,325	5,415,858	1,053,064	212,619	6,681,541

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

	Notes 附註	Attributable to equity holders of the company 本公司擁有人應佔									Non-controlling interests 非控股權益			
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Property revaluation reserve 物業重估儲備	Investments		Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Existing	Potential	Total
						Investments revaluation reserve (recycling) 投資重估儲備(可轉撥)	Investments revaluation reserve (non-recycling) 投資重估儲備(非轉撥)							
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2018		966,270	2,953,199	159,147	14,888	(3,528)	-	-	557	1,325,325	5,415,858	1,053,064	212,619	6,681,541
Impact on initial application of HKFRS 9	於二零一八年四月一日首次應用香港財務報告準則第9號之影響	-	-	-	-	11,164	-	-	-	(17,487)	(6,323)	-	-	(6,323)
As restated	經重列	966,270	2,953,199	159,147	14,888	7,636	-	-	557	1,307,838	5,409,535	1,053,064	212,619	6,675,218
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	195,080	195,080	37,016	-	232,096
Other comprehensive income (expense)	其他全面收益(開支)													
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>													
- Exchange difference arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(15,922)	-	(15,922)	-	-	(15,922)
- Fair value gain on Mandatory FVOCI reclassified to profit or loss upon disposal	- 出售時重新分類至損益之強制按公允值計入其他全面收益之公允值收益	-	-	-	-	104	-	-	-	-	104	-	-	104
- Fair value loss on Mandatory FVOCI	- 強制按公允值計入其他全面收益之公允值虧損	-	-	-	-	(540)	-	-	-	-	(540)	-	-	(540)
- Deferred tax arising on revaluation of Mandatory FVOCI	- 重估強制按公允值計入其他全面收益產生之遞延稅項	-	-	-	-	72	-	-	-	-	72	-	-	72
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>													
- Fair value loss on Designated FVOCI	- 指定按公允值計入其他全面收益之公允值虧損	-	-	-	-	-	(6,083)	-	-	-	(6,083)	-	-	(6,083)
- Deferred tax arising on revaluation of Designated FVOCI	- 重估指定按公允值計入其他全面收益產生之遞延稅項	-	-	-	-	-	1,004	-	-	-	1,004	-	-	1,004
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	2,022	-	-	-	-	-	2,022	748	-	2,770
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	(334)	-	-	-	-	-	(334)	(123)	-	(457)
Total other comprehensive income (expense)	其他全面收益(開支)總額	-	-	-	1,688	(364)	(5,079)	-	(15,922)	-	(19,677)	625	-	(19,052)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	1,688	(364)	(5,079)	-	(15,922)	195,080	175,403	37,641	-	213,044
Transactions with equity holders	與股權持有人之交易													
<i>Contributions and distributions</i>	<i>出資及分派</i>													
- Dividends to owners	- 向擁有人之股息	16	-	-	-	-	-	-	-	(193,254)	(193,254)	-	-	(193,254)
- Dividends to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(53,091)	-	(53,091)
- Recognition of equity-settled share-based payment expenses	- 確認以權益結算以股份支付開支	37	-	-	-	-	-	8,776	-	-	8,776	-	-	8,776
		-	-	-	-	-	-	8,776	-	(193,254)	(184,478)	(53,091)	-	(237,569)
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>													
- Redemption of convertible bonds	- 贖回可換股債券	34	-	-	-	-	-	-	-	64,595	64,595	23,904	(106,310)	(17,811)
- Disposal of interests in a subsidiary without loss of control	- 出售一間附屬公司之權益而並無失去控制權	44	-	-	-	-	-	-	-	4	4	(4)	-	-
		-	-	-	-	-	-	-	-	64,599	64,599	23,900	(106,310)	(17,811)
At 31 March 2019	於二零一九年三月三十一日	966,270	2,953,199	159,147	16,576	7,272	(5,079)	8,776	(15,365)	1,374,263	5,465,059	1,061,514	106,309	6,632,882

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

Notes:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.

Under the Companies Law (as revised) of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

- (ii) The special reserve of the Group represents the following:

As set out in the prospectus of the Company dated 24 May 2002, a group reorganisation (the "Reorganisation") was completed on 16 May 2002, which principally involved the exchange of shares of the Company with all the issued share capital of Get Nice Incorporated ("GN Incorporated"). An amount of approximately HK\$123,337,000 represents the difference between the nominal value of the shares of the subsidiaries together with the net book value of a subordinated loan capitalised at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares, as well as the difference between the consolidated shareholders' funds of the acquired subsidiaries and the nominal value of the GN Incorporated's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares.

As set out in the prospectus of Get Nice Financial Group Limited ("GNFG"), a subsidiary of the Company, dated 24 March 2016 (the "Prospectus"), shareholders of the Company would be entitled to one share of GNFG for every 40 shares of the Company held on the Record Date (as defined in the Prospectus). An amount of approximately HK\$35,810,000 represents the difference between the proportionate share of the interest in GNFG and the net assets value on Record Date in relation to the distribution in specie arising from the listing of the shares of GNFG on 8 April 2016.

- (iii) Property revaluation reserve deals with revaluation adjustments of property and equipment in accordance with the accounting policies adopted in note 2 to the consolidated financial statements.
- (iv) Investment revaluation reserve (recycling) represents the cumulative net changes in the fair value of Mandatory FVOCI, if any, at the end of the reporting period and is dealt with in accordance with the accounting policies adopted. The reserve as at 31 March 2018 comprises the accumulated gains and losses arising on the revaluation of available-for-sale investments measured at fair value that have been recognised in other comprehensive income, net of the amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired, in accordance with HKAS 39.
- (v) Investment revaluation reserve (non-recycling) comprises the accumulated net change in the fair value of financial assets designated at fair value through other comprehensive income ("Designated FVOCI") that have been recognised in other comprehensive income, net of the amounts reclassified to retained earnings when those investments are disposed of.
- (vi) Translation reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries. The reserve is dealt with in accordance with the accounting policies as set out in note 2 to the consolidated financial statements.

附註：

- (i) 股份溢價賬代表發行本公司股份之所得款項淨額或代價超出其面值之金額。

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可按照其組織章程大綱及細則之條文供分派或派付股息，惟緊隨股息分派後，本公司能夠支付其於日常業務過程中之到期債項。

- (ii) 本集團之特別儲備代表以下各項：

誠如本公司日期為二零零二年五月二十四日之招股章程所載，一項集團重組(「重組」)已於二零零二年五月十六日完成，重組主要涉及以本公司股份交換Get Nice Incorporated(「GN Incorporated」)之全部已發行股本。約123,337,000港元之款額代表附屬公司股份面值及一筆從屬貸款之賬面淨值(已於被本公司收購當日資本化)，與本公司在本公司股份上市前進行重組時為收購而發行之股份面值之間的差額，以及所收購附屬公司之綜合股東資金，與GN Incorporated在本公司股份上市前進行重組時為收購而發行之股份面值的差額。

誠如本公司附屬公司結好金融集團有限公司(「結好金融」)日期為二零一六年三月二十四日之招股章程(「招股章程」)所載，本公司股東將有權就於記錄日期(定義見招股章程)持有每40股本公司股份獲發一股結好金融股份。約35,810,000港元之款額代表於結好金融之權益之應佔比例，與結好金融股份於二零一六年四月八日上市產生之實物分派相關的記錄日期資產淨值之間的差額。

- (iii) 物業重估儲備根據綜合財務報表附註2所採用之會計政策處理物業及設備之重估調整。
- (iv) 投資重估儲備(可轉撥)指報告期末強制按公允值計入其他全面收益之公允值之累計淨變動(如有)，並按照所採用的會計政策處理。於二零一八年三月三十一日的儲備包括根據香港會計準則第39號，重估按公允值計量之可供出售投資所產生的累計收益及虧損(已於其他全面收益確認)，扣除於該等投資予以出售或釐定為已減值時重新分類至損益的金額。
- (v) 投資重估儲備(非轉撥)包括指定為按公允值計入其他全面收益(「指定按公允值計入其他全面收益」)之公允值之累計淨變動(已於其他全面收益確認)，扣除於該等投資予以出售時重新分類至保留盈利的金額。
- (vi) 本集團之匯兌儲備包括因換算本集團附屬公司之財務報表產生之所有匯兌差額。儲備根據綜合財務報表附註2所採用之會計政策處理。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	稅前溢利	311,172	453,364
Adjustments for:	經調整：		
Amortisation and depreciation	攤銷及折舊	18 7,687	7,757
Write off of property and equipment	撇銷物業及設備	15	-
Impairment loss for ECL on accounts receivable	應收賬項之預期信貸虧損之減值虧損	6 20,085	-
Impairment loss for ECL on loans and advances	貸款及墊款之預期信貸虧損之減值虧損	6 16,508	-
Impairment loss on loan and advances, net	貸款及墊款之減值虧損淨額	6 -	1,099
Reversal of impairment loss on Mandatory FVOCI	撥回強制按公允值計入其他全面收益之減值虧損	6 (1,129)	-
Fair value changes on investment properties	投資物業之公允值變動	19 (10,686)	(40,606)
Finance costs	融資成本	12 97,371	59,020
Interest income	利息收入	(155,138)	(145,212)
Fair value changes on financial assets at FVPL	按公允值計入損益之金融資產之公允值變動	11,044	58,508
Loss on disposal of Mandatory FVOCI	出售強制按公允值計入其他全面收益之虧損	234	-
Loss on redemption of convertible bonds	贖回可換股債券之虧損	34 38,867	-
Share-based payment expenses	以股份支付開支	37 8,776	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(2,749)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(20,000)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	344,806	371,181
Changes in working capital	營運資金變動		
Other assets	其他資產	3,524	(972)
Accounts receivable	應收賬項	389,699	(1,117,502)
Loans and advances	貸款及墊款	(411,447)	(61,261)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(5,681)	(2,919)
Financial assets at FVPL	按公允值計入損益之金融資產	48,414	(31,248)
Bank balances - client accounts	銀行結餘－客戶賬戶	(723,483)	229,533
Accounts payable	應付賬項	713,739	(238,832)
Accrued charges and other payables	應計費用及其他應付賬項	(1,475)	654
Due to non-controlling shareholders	欠非控股股東款項	(20,015)	-
Cash generated from (used in) operations	經營所得(所用)現金	338,081	(851,366)
Interest income received	已收利息收入	153,292	144,536
Hong Kong Profits Tax paid	已付香港利得稅	(87,224)	(94,765)
Overseas tax paid	已付海外稅項	(1,441)	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)淨現金	402,708	(801,595)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Purchase of available-for-sale investments	購買可供出售投資		-	(119,350)
Purchase of financial assets at FVPL	購買按公允值計入損益之金融資產		(40,225)	-
Purchase of financial assets designated at FVPL	購買指定按公允值計入損益之金融資產		-	(61,895)
Purchase of Mandatory FVOCI	購買強制按公允值計入其他全面收益		(141,859)	-
Proceeds from disposal and redemption of financial assets designated at FVPL	出售及贖回指定按公允值計入損益之金融資產之所得款項		-	71,939
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		-	29,434
Proceeds from disposal of Mandatory FVOCI	出售強制按公允值計入其他全面收益之所得款項		13,202	-
Proceeds from redemption of financial asset at FVPL	贖回按公允值計入損益之金融資產之所得款項		150,000	-
Purchase of property and equipment	購買物業及設備	18	(913)	(520)
Purchase of intangible assets	購買無形資產	20	(3)	-
Purchase of investment properties	購買投資物業	19	(59,057)	(233,797)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益		-	(150)
Net cash flows arising from disposal of subsidiaries	出售附屬公司產生之現金流量淨額		-	19,281
Net cash flows arising from acquisition of subsidiaries	收購附屬公司產生之現金流量淨額	43	(40,000)	-
Proceeds from disposal of property and equipment	出售物業及設備之所得款項		29	-
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之淨現金		(118,826)	(295,058)
FINANCING ACTIVITIES	融資業務			
Interest on convertible bonds issued by a listed subsidiary paid	已付一間上市附屬公司發行之可換股債券之利息		(7,732)	(5,250)
Interest paid	已付利息		(696)	(1,311)
Dividends paid	已付股息	16	(193,254)	(177,150)
Dividends paid to non-controlling interests of a non-wholly owned subsidiary	已付一間非全附屬公司非控股權益之股息		(53,091)	(30,389)
Proceeds from convertible bonds issued by a listed subsidiary, net of issue costs	一間上市附屬公司發行之可換股債券之所得款項		-	511,875
Redemption of convertible bonds issued by a listed subsidiary	贖回一間上市附屬公司發行之可換股債券	34	(262,500)	-
Proceeds from bank borrowings	銀行借貸所得款項		396,828	1,374,990
Repayment of bank borrowings	償還銀行借貸		(406,828)	(1,314,990)
Proceeds from issue of shares	發行股份所得款項	36	-	418,718
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)所得之淨現金		(527,273)	776,493

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等值項目淨減少	(243,391)	(320,160)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(92)	173
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等值項目	749,354	1,069,341
Cash and cash equivalents at the end of the reporting period, represented by bank balances – general accounts and cash	報告期終現金及現金等值項目為： 銀行結餘－ 一般賬戶及現金	505,871	749,354

MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2019, investment in Designated FVOCI amounted to GBP3,000,000 (equivalent to approximately HK\$32,993,000) was withdrawn by a non-controlling shareholder.

主要非現金交易

截至二零一九年三月三十一日止年度，3,000,000英鎊（相當於約32,993,000港元）之指定按公允值計入其他全面收益的投資已由一名非控股股東提取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

1. CORPORATE INFORMATION

Get Nice Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its substantial shareholder is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability of which the entire share capital is beneficially owned by Mr. Hung Hon Man, who is also a director of the Company. The Company’s registered office is located at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands and its principal place of business is located at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 46 to the consolidated financial statements.

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 公司資料

結好控股有限公司（「本公司」）根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）為受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其主要股東為Honeylink Agents Limited。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司，其全部股本由洪漢文先生（彼亦為本公司董事）實益擁有。本公司註冊辦事處及主要營業地點分別位於P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands及香港皇后大道中183號新紀元廣場中遠大廈10字樓。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註46。

本公司及其附屬公司（統稱「本集團」）之綜合財務報表以本公司之功能貨幣港元呈列。

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2018 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

Adoption of new/revised HKFRSs

Amendments to HKAS 40: Transfers of Investment Property

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve (a) an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and (b) supporting evidence that a change in use has occurred.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 主要會計政策

編製基準

該等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有適用之香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

除另有指明外，所有金額已湊整至最接近千位數。

綜合財務報表已根據與二零一八年綜合財務報表所採用會計政策一致之基準編製，惟採用以下與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則除外。

採納新訂／經修訂香港財務報告準則

香港會計準則第40號之修訂：轉撥投資物業

有關修訂澄清，投資物業的轉入或轉出都必須存在用途變更。用途變更將涉及(a)評估物業是否符合或不再符合投資物業之定義；及(b)用途已變更的支持證據。

採納有關修訂對綜合財務報表並無造成任何重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

Amendments to HKFRS 2: Classification and Measurement of Share-based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

HK(IFRIC)-Int 22: Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognised the non-monetary asset or non-monetary liability arising from the advance consideration.

The adoption of the Interpretation does not have any significant impact on the consolidated financial statements.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則—續 香港財務報告準則第2號之修訂：以股份支付交易之分類及計量

有關修訂訂明歸屬及非歸屬條件對現金結算以股份支付計量的影響；因預扣稅責任具有淨額結算特徵的以股份支付交易；以及使交易類別由現金結算變更為以股本結算之以股份支付條款及條件的修訂的會計處理規定。

採納有關修訂對綜合財務報表並無造成任何重大影響。

香港（國際財務報告詮釋委員會）—詮釋第22號：外幣交易及預付代價

該詮釋澄清，在確定用於相關的資產、費用或收入（或其一部分）初始確認及與預付代價相關的非貨幣性資產或非貨幣性負債的終止確認的即期匯率時，交易日期是指實體最初確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。

採納該詮釋不會對綜合財務報表造成任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments

The following terms are used in these consolidated financial statements:

- FVPL: fair value through profit or loss.
- FVOCI: fair value through other comprehensive income.
- Designated FVOCI: equity instruments measured at FVOCI.
- Mandatory FVOCI: debt instruments measured at FVOCI.

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018. It introduces new requirements for the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting.

In accordance with the transitional provisions in HKFRS 9, comparative information has not been restated and the Group has applied HKFRS 9 retrospectively to financial instruments that existed at 1 April 2018 (i.e. the date of initial application), except as described below:

- (a) The following assessments are made on the basis of facts and circumstances that existed at the date of initial application:
- (i) the determination of the business model within which a financial asset is held;
 - (ii) the designation of financial assets or financial liabilities at FVPL or, in case of financial assets, at Designated FVOCI; and
 - (iii) the de-designation of financial assets or financial liabilities at FVPL.

The above resulting classification shall be applied retrospectively.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第9號：金融工具

該等綜合財務報表使用以下詞彙：

- 按公允值計入損益：按公允值計量且變動計入損益。
- 按公允值計入其他全面收益：按公允值計量且變動計入其他全面收益。
- 指定按公允值計入其他全面收益：按公允值計入其他全面收益之股本工具。
- 強制按公允值計入其他全面收益：按公允值計入其他全面收益之債務工具。

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量。其中引入有關金融資產及金融負債的分類及計量、金融資產的減值及對沖會計的新規定。

根據香港財務報告準則第9號的過渡條文，本集團並無重列比較資料，及已就於二零一八年四月一日（即首次應用日期）存在的金融工具追溯應用香港財務報告準則第9號，惟下文所述者除外：

- (a) 根據於首次應用日期存在的事實及情況作出以下評估：
- (i) 對持有金融資產的業務模式的釐定；
 - (ii) 按公允值計入損益的金融資產或金融負債的指定，或持有金融資產的情況下，指定按公允值計入其他全面收益的金融資產；及
 - (iii) 取消指定為按公允值計入損益的金融資產或金融負債。

上述作出的分類應追溯適用。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments – continued

- (b) If, at the date of initial application, determining whether there has been a significant increase in credit risk since initial recognition would require undue cost or effort, a loss allowance is recognised at an amount equal to lifetime expected credit losses at each reporting date until the financial instrument is derecognised unless that financial instrument has low credit risk at a reporting date.
- (c) For investments in equity instruments that were measured at cost under HKAS 39, the instruments are measured at fair value at the date of initial application.

Differences between the previous carrying amounts under HKAS 39 and the current carrying amounts upon adoption of HKFRS 9 are recognised directly in components of equity at 1 April 2018 as summarised below:

		Investment revaluation reserve (recycling) 投資 重估儲備 (可轉撥) HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日		
Recognition of additional loss allowance	確認額外虧損撥備	–	(6,323)
Recognition of loss allowance on Mandatory FVOCI	確認強制按公允值計入其他 全面收益之虧損撥備	11,164	(11,164)
Increase (Decrease)	增加 (減少)	11,164	(17,487)

Classification and measurement of financial assets and financial liabilities

The adoption of HKFRS 9 has no significant effect on the classification and measurement of the Group's financial liabilities.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續 香港財務報告準則第9號：金融工具 – 續

- (b) 倘於首次應用日期，需要付出過多成本或努力以釐定信貸風險，自初步確認後有否顯著增加，則於該金融工具終止確認前的各報告日期，按照相當於全期預期信貸虧損的金額確認虧損撥備，除非該金融工具於報告日期具有低信貸風險。
- (c) 根據香港會計準則第39號按成本計量的股本工具投資，該等工具於首次應用日期按公允值計量。

根據香港會計準則第39號過往之賬面值與採納香港財務報告準則第9號後，現行之賬面值之間的差異直接於二零一八年四月一日之權益部份確認，概述如下：

金融資產及金融負債的分類及計量

採納香港財務報告準則第9號對本集團金融負債的分類及計量並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments – continued

Classification and measurement of financial assets and financial liabilities – continued

The following table reconciles the original measurement categories and carrying amounts under HKAS 39 to the new measurement categories and carrying amounts under HKFRS 9 (before measurement effect) for each class of the Group's financial assets as at 1 April 2018.

At 1 April 2018

Measurement category under HKAS 39 香港會計準則第39號項下的計量類別	Carrying amount under HKAS 39 香港會計準則第39號項下的賬面值 HK\$'000 千港元	Remeasurement on transition to HKFRS 9 過渡至香港財務報告準則第9號的重新計量 HK\$'000 千港元	Amortised cost 攤銷成本 HK\$'000 千港元	Measurement category and carrying amount under HKFRS 9 香港財務報告準則第9號項下的計量類別及賬面值		FVPL 按公允值計入損益 HK\$'000 千港元
				Mandatory FVOCI 強制按公允值計入其他全面收益 HK\$'000 千港元	Designated FVOCI 指定按公允值計入其他全面收益 HK\$'000 千港元	
Available-for-sale financial assets Unlisted equity security not held for trading, at fair value (note i) Listed debt securities, at fair value (note ii)	可供出售金融資產 並非持作買賣之非上市股本證券，按公允值(附註i) 上市債務證券，按公允值(附註ii)	109,748 123,307	- -	- 123,307	109,748 -	- -
Loans and receivables (note iii) Accounts receivable Loans and advances Deposits and receivables Bank balances – client accounts Bank balances – general accounts and cash	貸款及應收款項(附註iii) 應收賬項 貸款及墊款 按金及應收款項 銀行結餘—客戶賬戶 銀行結餘—一般賬戶及現金	4,118,049 696,740 21,072 419,637 749,354	(844) (5,479) - - -	4,117,205 691,261 21,072 419,637 749,354	- - - - -	- - - - -
Financial assets at FVPL (note iv) Listed equity securities held for trading	按公允值計入損益之金融資產(附註iv) 持作買賣之上市股本證券	191,853	-	-	-	191,853
Financial assets designated at FVPL (note v) Unlisted convertible notes Unlisted debt securities	指定為按公允值計入損益之金融資產(附註v) 非上市可換股票據 非上市債務證券	19,692 449,694	- -	- -	- -	19,692 449,694
		6,899,146	(6,323)	5,998,529	123,307	661,239

2. 主要會計政策—續

採納新訂／經修訂香港財務報告準則—續
香港財務報告準則第9號：金融工具—續
金融資產及金融負債的分類及計量—續

下表載列於二零一八年四月一日本集團各類金融資產於香港會計準則第39號項下的原有計量類別及賬面值與於香港財務報告準則第9號項下的新計量類別及賬面值(於計量影響前)的對賬。

於二零一八年四月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments – continued

Classification and measurement of financial assets and financial liabilities – continued

Notes:

- (i) The unlisted equity security that were previously classified as available-for-sale financial assets amounted to approximately HK\$109,748,000 are now classified as Designated FVOCI since, at the date of initial application, this investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies and are designated as Designated FVOCI.
- (ii) The listed debt securities that were previously classified as available-for-sale financial assets amounted to approximately HK\$123,307,000 are now classified as Mandatory FVOCI since, at the date of initial application, the Group's business model is to hold these investments both to collect the contractual cash flows and for sale and the cash flows represent solely payments of principal and interest on the principal amount outstanding.
- (iii) These items continue to be measured at amortised cost because, at the date of initial application, the Group's business model is to hold these investments to collect the contractual cash flows and the cash flows represent solely payments of principal and interest on the principal amount outstanding.
- (iv) The listed equity securities that were previously classified as financial assets at FVPL amounted to approximately HK\$191,853,000 continue to be classified as financial assets at FVPL because, at the date of initial application, the investment is held for trading.
- (v) The unlisted convertible notes and unlisted debt securities that were previously classified as financial assets designated at FVPL amounted to approximately HK\$469,386,000 are now no longer designated at FVPL but continue to be classified as FVPL as they do not meet the criteria to be classified as amortised cost or Mandatory FVOCI or be designated as Designated FVOCI in accordance with HKFRS 9, because their cash flows do not represent solely payments of principal and interest and they are not equity investments.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則—續 香港財務報告準則第9號：金融工具—續 金融資產及金融負債的分類及計量 —續

附註：

- (i) 過往分類為可供出售金融資產之非上市股本證券約109,748,000港元，現已分類為指定按公允值計入其他全面收益，原因為於首次應用日期，此項投資並非持作買賣，亦非收購方於香港財務報告準則第3號適用之業務合併中確認的或然代價，現指定為指定按公允值計入其他全面收益。
- (ii) 過往分類為可供出售金融資產之非上市債務證券約123,307,000港元，現已分類為強制按公允值計入其他全面收益，原因為於首次應用日期，本集團的業務模式是持有此等投資以收取合約現金流量及作出售而現金流量僅代表本金及未償還本金的利息之支付。
- (iii) 該等項目繼續按攤銷成本計量，因為於首次應用日期，本集團持有該等投資的業務模式的目的是收取合約現金流量而現金流量僅代表本金及未償還本金的利息之支付。
- (iv) 過往分類為按公允值計入損益之金融資產的上市股本證券約191,853,000港元，繼續分類為按公允值計入損益之金融資產，原因為於首次應用日期，該項投資是持作買賣。
- (v) 過往分類為按公允值計入損益之金融資產的非上市可換股票據及非上市債務證券約469,386,000港元，現已不再指定為按公允值計入損益但繼續分類為按公允值計入損益，因為有關項目之現金流量並非僅為支付本金及利息以及有關項目並非股本投資，故不符合根據香港財務報告準則第9號分類為按攤銷成本或強制按公允值計入其他全面收益或指定為指定按公允值計入其他全面收益之準則。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments – continued

Expected credit losses (“ECL”)

The ECL model under HKFRS 9 requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Impairment based on ECL model on these financial assets upon the adoption of HKFRS 9 was set out below.

The following table reconciles the loss allowances under HKAS 39 to the loss allowances under HKFRS 9 on 1 April 2018.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第9號：金融工具 – 續
預期信貸虧損（「預期信貸虧損」）

香港財務報告準則第9號項下預期信貸虧損模型規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。採納香港財務報告準則第9號後，基於預期信貸虧損模型計算該等金融資產減值之資料載列如下。

下表為於二零一八年四月一日根據香港會計準則第39號之虧損撥備與根據香港財務報告準則第9號之虧損撥備之對賬。

		Loss allowances under HKAS 39 as at 31 March 2018 於二零一八年 三月三十一日 根據香港會計 準則第39號 之虧損撥備 HK\$'000 千港元	Remeasurement on transition to HKFRS 9 過渡至香港 財務報告準則 第9號之 重新計量 HK\$'000 千港元	Loss allowances under HKFRS 9 as at 1 April 2018 於二零一八年 四月一日 根據香港財務 報告準則第9號 之虧損撥備 HK\$'000 千港元
Amortised cost	攤銷成本			
Accounts receivable	應收賬項	17,321	844	18,165
Loans and advances	貸款及墊款	7,149	5,479	12,628
Mandatory FVOCI	強制按公允值計入損益			
Listed debt securities	上市債務證券	–	11,164	11,164
		24,470	17,487	41,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 replaces, among others, HKAS 18 and HKAS 11 which specified the revenue recognition arising from sale of goods and rendering of services and the accounting for construction contracts respectively. The Standard establishes a comprehensive framework for revenue recognition and certain costs from contracts with customers within its scope. It also introduces a cohesive set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Group has elected to apply the cumulative effect transition method and recognised the cumulative effect of initial adoption as an adjustment to the opening balance of components of equity at 1 April 2018 (i.e. the date of initial application), if any. Therefore, the comparative information has not been restated for the effect of HKFRS 15.

In addition, the Group has applied HKFRS 15 retrospectively only to contracts that were not completed, if any, at 1 April 2018 in accordance with the transitional provisions therein.

The adoption of HKFRS 15 has no significant effect on the recognition and measurement of the Group's revenue.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for buildings, investment properties and financial instruments, which are measured at revalued amounts or fair value, as explained in the accounting policies set out below.

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續 香港財務報告準則第15號：客戶合約 收益

香港財務報告準則第15號取代(其中包括)香港會計準則第18號及香港會計準則第11號分別列明銷售貨品及提供服務所產生收益確認及施工合約之會計處理方法。該準則確立其範圍內針對客戶合約收益確認及若干成本之全面性框架。其亦引入一套緊密相關之披露要求，實體因而須為財務報表使用者提供關於其客戶合約所產生收益及現金流的性質、金額、時間性及不確定性等全面資訊。

本集團選擇應用累計影響過渡方法並確認首次採納之累計影響，作為對於二零一八年四月一日(即首次應用日期)權益部份期初結餘之調整(如有)。因此，比較資料並無就香港財務報告準則第15號之影響作重列。

此外，本集團按照內含的過渡性條文，僅就於二零一八年四月一日尚未完成之合約追溯性應用香港財務報告準則第15號。

採納香港財務報告準則第15號對本集團收益之確認及計量並無重大影響。

計量基準

編製該等綜合財務報表所用之計量基準為歷史成本法，惟樓宇、投資物業及金融工具乃按重估金額或公允值計量除外。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full upon consolidation. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests on the basis of existing ownership interests and the possible exercise of conversion of potential voting rights is not considered. Total comprehensive income is attributed to the owners of the Company and the existing non-controlling interests even if this results in the existing non-controlling interests having a deficit balance.

2. 主要會計政策－續

綜合基準

綜合財務報表包括本公司及其全部附屬公司之財務報表。附屬公司之財務報表乃使用與本公司一致之會計政策就同一報告期間編製。

所有集團內公司間之結餘、交易、因集團內公司間之交易產生之收支及損益於綜合入賬時悉數對銷。附屬公司業績自本集團獲得控制權之日起直至有關控制權終止之日止綜合入賬。

非控股權益獨立於本公司擁有人並於綜合損益及其他全面收益表以及綜合財務狀況表之權益內呈列。於被收購方屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股權益，乃初步以公允值或現時擁有權工具應佔被收購方可識別資產淨值中已確認款額之比例計量。按逐項收購基準選擇計量。

分配全面收益總額

本公司擁有人及非控股權益按現有擁有權權益之基準分佔損益及各部分之其他全面收益，並無考慮可能行使轉換潛在投票權。即使會導致現有非控股權益出現虧絀結餘，全面收益總額仍歸屬於本公司擁有人及現有非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation – continued

Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 主要會計政策－續

綜合基準－續

擁有權權益變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值將會予以調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公允值間任何差額，直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公允值與任何保留權益之公允值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額，按與假設母公司直接出售相關資產或負債之同一基準列賬。於前附屬公司保留之任何投資及結欠或應付前附屬公司之任何金額自失去控制權當日起視適用情況列賬為金融資產、聯營公司、合營企業或其他。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase. Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

2. 主要會計政策－續

商譽

收購業務產生之商譽按所轉撥之代價、於被收購方之任何非控股權益金額(如適用)及任何早前於被收購方所持股本權益之公允值(如適用)超出已收購業務所購入可識別資產及所承擔負債之收購日金額間之差額計量。

收購業務產生之商譽確認為一項獨立資產，並按成本減累計減值虧損列賬，並須每年進行減值檢測，或倘有事件發生或情況有變而顯示賬面值可能出現減值時，則須進行較頻密之減值檢測。就減值檢測及釐定出售之盈虧而言，商譽會被分配至創現單位。商譽之減值虧損不可撥回。

另一方面，於重新評估後，已收購業務所購入可識別資產及所承擔負債之收購日金額超出所轉撥代價、於被收購方之任何非控股權益金額(如適用)及收購方早前於被收購方所持權益之公允值之總額間之任何差額(如有)，即時於損益中確認為議價收購之收入。按收購日期公允值重新計量以往於被收購方持有之股本權益產生之任何所得收益或虧損於損益或其他全面收益(如合適)確認。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 45 to the consolidated financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property and equipment

Property and equipment, other than buildings, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Buildings are stated at revalued amount, being the fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Fair value is determined by independent valuations which are performed annually. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same asset and are thereafter charged to profit or loss. Any subsequent increases are credited to profit or loss up to the amount previously charged and thereafter to property revaluation reserve.

2. 主要會計政策－續

附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資方之控制權。

在綜合財務報表附註45所載之本公司財務狀況表內，於附屬公司之投資以成本減去減值虧損入賬。倘投資之賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司根據已收及應收股息為基準入賬。

物業及設備

物業及設備按成本減累計折舊及減值虧損入賬。物業及設備項目之成本包括其購買價及任何使資產達致其使用狀態及現存地點作預定用途所產生之直接應佔成本。維修及保養開支乃於其產生之期間內於損益中支銷。

樓宇按重估金額（即於估值日期之公允價值減累計折舊及累計減值虧損）列賬。公允值乃按每年進行之獨立估值釐定。估值上升乃計入物業重估儲備。估值下降先與就同一資產之先前估值抵銷，然後自損益中扣除。其後任何增加計入損益中，惟以先前所扣除及其後計入物業重估儲備之金額為限。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Property and equipment – continued

Depreciation is provided to write off the cost less accumulated impairment losses of property and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	Over the shorter of the term of the lease, or 28 years
Leasehold improvements	Over the shorter of the term of the lease, or 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 7 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost less accumulated amortisation and impairment losses and are amortised over the remaining lease terms of land on a straight-line basis to profit or loss.

Investment properties

Investment properties are properties that are held by owner to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

2. 主要會計政策 – 續

物業及設備 – 續

物業及設備於下述估計可使用年年期內，在考慮到其估計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損：

樓宇	租賃年期或28年 (以較短者為準)
租賃裝修	租賃年期或 5至10年 (以較短者為準)
汽車及遊艇	4至10年
辦公設備	3至5年
傢具及裝置	5至7年

物業及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認資產所產生之任何收益或虧損(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目之期間計入損益中。

預付租賃款項

預付租賃款項指收購分類為經營租賃之承租人佔用土地之固定年期權益而支付之前期付款。溢價按成本減累計攤銷及減值虧損列賬，並按租賃期以直線法攤銷至損益。

投資物業

投資物業乃由業主持有以賺取租金收入及/或實現資本增值之物業，包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業，而此等物業須符合投資物業之定義並按公允值列賬。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Investment properties – continued

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

Intangible assets

Trading rights

Trading rights confer eligibility on the Group to trade on the Stock Exchange. The trading rights have no foreseeable limit to the period over which the Group can use to generate cash flows. As a result, the trading rights are considered by the management of the Group as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

The useful life of the trading rights is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is account for on a prospective basis.

Club memberships

Club memberships with indefinite useful life are stated at costs less any impairment losses. Impairments are reviewed annually or when there are any indications that the club memberships have suffered impairment loss.

2. 主要會計政策 – 續

投資物業 – 續

投資物業乃按於報告期末之公允值列賬。因公允值變動而產生之任何損益乃於損益確認。

投資物業乃自出售起或投資物業永不再使用並預期出售投資物業將不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何收益或虧損（以出售所得款項淨額與資產之賬面值之差額計算）乃計入該項目終止確認期間之損益。

無形資產

交易權

交易權賦予本集團在聯交所買賣之資格。交易權並無對本集團用以賺取現金流之期間設有可預見限期。因此，本集團管理層認為，交易權具有無限可使用年期，因為預期可無限期帶來現金流入淨額。交易權將不予攤銷，直至確定其可使用年期為有限為止。交易權將會每年及於出現可能減值跡象時進行減值測試。

交易權之可使用年期會於每年檢討，以釐定無限年期評估是否持續有效。倘不再有效，則可使用年期評估由無限轉為有限之變動將按未來適用基準入賬。

會籍

具無限使用年期之會籍按成本減任何減值虧損後列賬。會籍將會每年及於出現減值虧損跡象時進行檢討。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement – applicable from 1 April 2018

Financial assets (except for accounts receivable without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such accounts receivable are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) Mandatory FVOCI; (iii) Designated FVOCI; or (iv) measured at FVPL.

2. 主要會計政策 – 續

金融工具

金融資產

確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於以下情況下終止確認：(i)本集團對金融資產產生之未來現金流之合約權利屆滿時或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權之絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時。

倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產。

倘本集團概無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度及其可能須支付相關負債之金額為限確認金融資產。

分類及計量 – 自二零一八年四月一日起適用

金融資產（並無重大融資成分的應收賬項）初步按彼等公允值加收購金融資產直接應佔的交易成本（倘金融資產並無按公允值計入損益列賬）確認。相關應收賬項初步按彼等之交易價格計量。

於初次確認時，金融資產乃分類為(i)按攤銷成本計量；(ii)強制按公允值計入其他全面收益；(iii)指定按公允值計入其他全面收益；或(iv)按公允值計入損益計量。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable from 1 April 2018 – continued

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include accounts receivable, loans and advances, deposits and other receivables, bank balances – client accounts and bank balances – general accounts and cash.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 自二零一八年四月一日起適用 – 續

金融資產分類的初步確認視乎本集團管理金融資產的業務模式以及金融資產的合約現金流量特徵而定。除非本集團改變管理金融資產的業務模式，否則金融資產不會於彼等初步確認後重新分類，在此情況下，所有受影響金融資產乃於改變業務模式後首個年報期間首日重新分類。

1) 按攤銷成本計量之金融資產

倘金融資產同時達致以下條件且並無指定按公允值計入損益計量，則按攤銷成本計量：

- (i) 其於目標為持有金融資產以收取合約現金流量的業務模式內持有；及
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量並須作出減值。減值、終止確認或透過攤薄過程產生的收益及虧損於損益確認。

按攤銷成本計量之金融資產包括應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘—客戶賬戶以及銀行結餘—一般賬戶及現金。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Financial assets – continued

*Classification and measurement – applicable from 1 April
2018 – continued*

2) *Mandatory FVOCI*

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

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

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group's financial assets at Mandatory FVOCI include listed debt securities.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 自二零一八年四月一日起適用 – 續

2) **強制按公允值計入其他全面收益**

倘金融資產同時達致以下條件且並無指定按公允值計入損益計量，則強制按公允值計入其他全面收益計量：

- (i) 於目標為持有金融資產以收取合約現金流量及以供出售的業務模式內持有；及
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金額的利息。

金融資產其後按公允值計量。使用實際利息法計算的利息、減值收益或虧損以及外匯收益及虧損於損益確認。其他收益或虧損於其他全面收益確認直至金融資產終止確認。於金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損重新分類至損益，作為一項重新分類調整。

本集團強制按公允值計入其他全面收益之金融資產包括上市債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable from 1 April 2018 – continued

3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to accumulated profits or losses.

The Group's Designated FVOCI include unlisted equity securities not held for trading.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 自二零一八年四月一日起適用 – 續

3) 指定按公允值計入其他全面收益

於初步確認後，本集團或會作出不可撤銷選擇，以呈列權益工具投資公允值的其後變動，該等權益工具並非為持作買賣亦並無由收購人於業務合併（就此香港財務報告準則第3號適用於其他全面收益）內確認為或然對價。該分類乃按工具基準釐定。

該等權益投資其後按公允值計量且毋須作出減值。除非股息明確表明可收回部分投資成本，否則股息於損益確認。其他收益或虧損於其他全面收益確認，且其後不會重新分類至損益。於終止確認時，累計收益或虧損直接轉撥至累計損益。

本集團之指定按公允值計入其他全面收益包括並非持作買賣之非上市股本證券。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable from 1 April 2018 – continued

4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include listed equity securities, convertible notes and unlisted debt securities held for trading.

2. 主要會計政策－續

金融工具－續

金融資產－續

分類及計量－自二零一八年四月一日起適用－續

4) 按公允值計入損益計量的金融資產

該等投資包括並無按攤銷成本或按公允值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初步確認後指定按公允值計入損益的金融資產、香港財務報告準則第3號適用之業務合併內的或然對價安排所產生的金融資產以及另行規定將按公允值計入損益計量的金融資產。彼等以公允值計值，由此產生的收益及虧損於損益確認，其中不包括就金融資產所賺取的任何股息或利息。股息或利息收入與公允值收益或虧損分開呈列。

金融資產分類為持作出售，前提為其：

- (i) 大部分獲收購以於近期出售；
- (ii) 屬合併管理之已識別金融工具組合的一部分，及有證據表明於初始確認時出現近期實際短期獲利模式；或
- (iii) 屬並非為融資擔保合約或並非為指定及有效對沖工具的衍生工具。

金融資產於初始確認時指定按公允值計入損益計量，前提為如此行事，方可消除或大幅減低計量資產或負債或按不同基準確認收益或虧損時以其他方式產生的計量或確認的不一致性。

本集團強制按公允值計入損益計量的金融資產包括上市股本證券、可換股票據及持作買賣之非上市債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable before 1 April 2018

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

Before 1 April 2018, the Group classified its financial assets into one of the following categories:

1) Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets designated at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss. Dividends or interest earned on the financial assets are disclosed separately from the fair value gain or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets are designated at initial recognition at FVPL only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 於二零一八年四月一日前適用

金融資產初步按彼等公允值加收購金融資產直接應佔交易成本（倘金融資產並非按公允值計入損益列賬）確認。

於二零一八年四月一日前，本集團將其金融資產分類為以下其中一個類別：

1) 按公允值計入損益之金融資產

按公允值計入損益之金融資產包括持作買賣之金融資產及指定為按公允值計入損益之金融資產。彼等按公允值入賬，因而產生之任何收益及虧損於損益中確認。就金融資產賺取之任何股息或利息與公允值收益或虧損分開披露。

金融資產於以下情況分類為持作買賣：(i) 購入主要為於近期銷售；(ii) 構成本集團合併管理之已識別金融工具之組合一部分並具有最近實際短期獲利模式；或(iii) 並非金融擔保合約或未被指定及可有效作為對沖工具之衍生工具。

僅當(i) 有關指定消除或大幅減低因按照不同基準計量資產或負債或確認損益所產生之不一致處理情況；或(ii) 金融資產構成一組金融資產及／或金融負債一部分，其管理及表現評估均根據已列明之風險管理策略按公允值基準進行時，金融資產於初始確認時指定為按公允值計入損益。

倘合約包括一項或多項嵌入式衍生工具，則整項混合式合約可指定為按公允值計入損益之金融資產，惟嵌入式衍生工具對現金流量並無重大修改或明確禁止將嵌入式衍生工具單獨入賬除外。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable before 1 April 2018 – continued

2) *Loans and receivables*

Loans and receivables including accounts receivable, loans and advances, deposits and other receivables, bank balances – client accounts and bank balances – general accounts and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

3) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

**分類及計量 – 於二零一八年四月一日
前適用 – 續**

2) **貸款及應收款項**

貸款及應收款項(包括應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘 – 客戶賬戶以及銀行結餘 – 一般賬戶及現金)為具有固定或可確定付款額、在活躍市場中並無報價,且並非持作買賣之非衍生金融資產。該等資產使用實際利息法按攤銷成本計量,惟倘應收款項為免息貸款及無固定還款期或其貼現影響並不重大則除外。在此情況下,應收款項按成本扣除減值虧損入賬。攤銷成本經考慮於到期前之期間內收購之任何折讓或溢價計算。因終止確認、減值或於攤銷過程中產生之收益及虧損會於損益中確認。

3) **可供出售金融資產**

可供出售金融資產為指定為此類別或不予分類為任何其他金融資產類別之非衍生金融資產,按公允值計量,而價值變動確認為權益獨立部分,直至資產被出售、收集或以其他方式處置為止,或直至資產被釐定為已減值為止,屆時,之前於其他全面收益中呈報之累計收益或虧損將重新分類至損益,列作重新分類調整。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include accounts payables, other payables, amounts due to non-controlling shareholders, bank borrowings and convertible bonds issued by a listed subsidiary. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments unless otherwise specified.

2. 主要會計政策－續

金融工具－續

金融負債

確認及終止確認

金融負債於且僅於本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債消除時方終止確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

分類及計量

金融負債初步按公允值確認，而倘金融負債並非按公允值計入損益，則加上發行金融負債直接應佔之交易成本。

本集團之金融負債指應付賬項、其他應付款項、欠非控股股東款項、銀行借貸及一間上市附屬公司發行之可換股債券。所有金融負債（按公允值計入損益之金融負債除外）初步按公允值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

權益工具

權益工具乃實體資產扣除其所有負債之剩餘權益證明之任何合約。本集團發行之權益工具乃按已收所得款項（扣除直接發行成本）入賬。購回本公司自己之權益工具予以確認，並直接自權益中扣除。並無就買賣、發行或註銷本公司自己之權益工具於損益中確認收益或虧損，惟另有指明除外。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets

Applicable from 1 April 2018

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost, Mandatory FVOCI, lease receivables, contract assets, loan commitments and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值

自二零一八年四月一日起適用

本集團確認按攤銷成本計量的金融資產、強制按公允值計入其他全面收益、租賃應收款項、合約資產、貸款承擔及已發出財務擔保合約的預期信貸虧損之虧損撥備（其減值要求按照香港財務報告準則第9號適用）。除下文詳述的特定處理外，於各報告期末，如金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。如金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

預期信貸虧損之計量

預期信貸虧損乃金融工具預期年期的信貸虧損（即所有現金短欠的現值）的概率加權估計。

就金融資產而言，信貸虧損為合約項下應付某實體的合約現金流量與該實體預期收取的現金流量之間的差額。

全期預期信貸虧損指金融工具預期年期所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損為全期預期信貸虧損的一部份，其預期源自可能在報告日期後12個月內發生的金融工具違約事件。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable from 1 April 2018 – continued

Measurement of ECL – continued

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group);
or

2. 主要會計政策－續

金融工具－續

金融資產減值－續

自二零一八年四月一日起適用－續

預期信貸虧損之計量－續

倘以集體基準計量預期信貸虧損，金融工具乃依據下列一項或以上共享信貸風險特徵而組集：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所屬行業
- (v) 債務人所在地理位置
- (vi) 外界信貸風險評級

虧損撥備於各報告期末重新計量以反映初步確認以來金融工具信貸風險及虧損的變動。虧損撥備得出的變動於損益確認為減值盈虧並對金融工具賬面值作相應調整，惟如屬強制按公允值計入其他全面收益，則於其他全面收益確認虧損撥備並於公允值儲備(可轉撥)累算。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融工具符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

- (i) 從內部所得資料或取自外部資料顯示債務人不大可能全數向其債權人支付欠款(未考慮本集團所持任何抵押品)；或

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable from 1 April 2018 – continued

Definition of default – continued

- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

自二零一八年四月一日起適用 – 續

違約的定義 – 續

- (ii) 對手方有違反財務契諾。

無論上述分析如何，本集團認為金融工具逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

信貸風險顯著增加的評估

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將截至報告日期金融工具發生違約的風險，與截至初步確認日期金融工具發生違約的風險比較。作出此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。評估時特別會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部及內部信貸評級（如可掌握）有實際或預期的顯著惡化；
- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable from 1 April 2018 – continued

Assessment of significant increase in credit risk – continued

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (a) it has a low risk of default;
- (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 6 to the consolidated financial statements, the financial instruments determined to have low credit risk includes bank balances – general account.

Simplified approach of ECL

For accounts receivable other than margin clients without a significant financing component, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

自二零一八年四月一日起適用 – 續

信貸風險顯著增加的評估 – 續

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著增加。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假設金融風險的信貸風險自初步確認以來無顯著增加。

低信貸風險

如有下列情況，金融工具會被釐定為低信貸風險：

- (a) 其具低違約風險；
- (b) 借款人有實力履行其近期合約現金流量責任；及
- (c) 較長遠的經濟或營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

誠如綜合財務報表附註6所詳述，釐定為低信貸風險之金融工具包括銀行結餘—一般賬戶。

預期信貸虧損的簡化手法

就保證金客戶以外的應收賬項(無重大融資成分)，本集團應用簡化手法來計算預期信貸虧損。本集團根據於報告期末之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗確立一個撥備矩陣，其已就債務人特定的前瞻性因素及經濟環境作出調整。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable from 1 April 2018 – continued

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 主要會計政策－續

金融工具－續

金融資產減值－續

自二零一八年四月一日起適用－續

有信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事件之時，該金融資產即屬有信貸減值。金融資產有信貸減值的憑證包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困。
- (b) 違反合約，例如違約或逾期事件等。
- (c) 借款人的放款人因關乎借款人財困的經濟或合約理由，授予借款人放款人原應不會考慮授出的讓步。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 金融資產因財困而失去其活躍市場。
- (f) 以大幅折扣購買或源生一項金融資產，由此反映了已產生之信貸虧損。

撇銷

本集團無合理預期可全數或部分追收金融資產的合約現金流量時，會將之撇銷。本集團有基於其追收類似資產而制定的撇銷賬面值毛額的政策。本集團預期自所撇銷金額無重大收回。然而，被撇銷金融資產仍須面對本集團考慮法律意見（如適當）的追收到期欠款程序的強制執行行動。任何後續收回於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable before 1 April 2018

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at FVPL, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset stated at fair value is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

於二零一八年四月一日前適用

本集團於各報告期末評估是否有客觀跡象顯示金融資產(按公允值計入損益之金融資產除外)出現減值。按攤銷成本列賬之金融資產之減值虧損按資產賬面值與按金融資產原訂實際利率貼現之估計未來現金流現值兩者間之差額計量。當資產之可收回金額增加客觀地與確認減值後所發生之事件有關，有關減值虧損會於其後期間透過損益撥回，惟規定資產在撥回減值當日之賬面值不得超過在並無確認減值之情況應有之攤銷成本。

按公允值列賬之可供出售金融資產減值時，累計虧損(即其收購成本(扣除任何本金還款及攤銷)與現時公允值之差額減任何之前於損益確認之減值虧損)將作為重新分類調整由權益重新分類至損益。就可供出售權益工具於損益確認之減值虧損不會透過損益撥回。可供出售權益工具於確認減值虧損後之任何公允值增加將於權益確認。倘可供出售債務工具公允值增加與於確認減值虧損後發生之事件有客觀關連時，則該工具之減值虧損透過損益撥回。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Convertible bonds issued by a listed subsidiary

Convertible bonds issued by a listed subsidiary that can be converted to equity share capital of the listed subsidiary at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds issued by a listed subsidiary is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of the fair value of the compound instruments over the amount initially recognised as the liability component is recognised as the equity component which is recognised as potential non-controlling interests. Transactions costs that related to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of the fair value.

The liability component is subsequently carried at amortised cost. The interest expenses recognised in profit or loss on the liability component is calculated using the effective interest method. In particular, once the convertible bonds issued by a listed subsidiary were exercised by the bondholders, the equity component would be transferred to the non-controlling interests.

If the convertible bonds are converted, the amount previously recognised as potential non-controlling interests, together with the carrying amount of the liability component at the time of conversion, are transferred to the non-controlling interests as consideration for the shares issued. The consequential impact is accounted for as a change in ownership interests in a subsidiary without loss of control.

2. 主要會計政策－續

一間上市附屬公司發行之可換股債券倘於轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇轉換為上市附屬公司權益股本之上市附屬公司發行之可換股債券會作為附有負債部分及權益部分之複合金融工具入賬。

於初步確認時，上市附屬公司發行之可換股債券之負債部分按未來利息及本金款項之現值計算，而未來利息及本金款項之現值是以無轉換權之類似負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部分之複合工具公允值部分確認為權益部分，並確認為潛在非控股權益。與發行複合金融工具相關之交易成本按公允值之分配比例分配到負債及權益部分。

負債部分隨後按攤銷成本列賬。於損益內確認之負債部分利息支出按實際利率法計算。尤其是，一旦上市附屬公司發行之可換股債券獲債券持有人行使，權益部分將轉撥至非控股權益。

倘可換股債券獲轉換，則先前於潛在非控股權益中確認之金額及該負債部分於轉換時之賬面值會轉入非控股權益，作為已發行股份之代價。相應的影響入賬列作並無失去控制權之一間附屬公司擁有權益之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Convertible bonds issued by a listed subsidiary – continued

If the convertible bonds are redeemed, any difference between the redemption consideration allocated to the liability component and the net carrying amount of the liability component is recognised in profit or loss while the amount previously recognised in potential non-controlling interests and the redemption consideration allocated to the potential non-controlling interests are recognised or transferred directly to accumulated profits or losses.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For classification in the statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

Revenue recognition

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Rental income from operating leases is recognised when the properties are let out and on a straight-line basis over the lease terms.

2. 主要會計政策 – 續

一間上市附屬公司發行之可換股債券 – 續

倘可換股債券獲贖回，則分配至負債部份之贖回代價與負債部分賬面淨值間之任何差額會於損益中確認，而先於潛在非控股權益中確認之金額及分配至潛在非控股權益之贖回代價予以確認或直接轉撥至累計損益中。

現金等值項目

就綜合現金流量表而言，現金等值項目指可隨時轉換為已知金額現金，且價值變動風險不大之短期高流動性投資。就財務狀況表之分類而言，現金等值項目指與現金性質相似且用途無限制之資產。

收益確認

當本集團收取股息的權利獲確立後，來自金融資產的股息收入乃被確認，即股息相關經濟利益很有可能流向本集團，且股息金額能被可靠計量。

經營租約租金收入按有關租約年期以直線法於損益確認。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Revenue recognition – continued

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (a) Broking services
- (b) Securities margin financing services
- (c) Money lending services
- (d) Corporate finance services
- (e) Investments services

Applicable from 1 April 2018

Revenue from contracts with customers within HKFRS 15

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

2. 主要會計政策－續

收益確認－續

貨品或服務的性質

本集團所提供貨品或服務的性質如下：

- (a) 經紀服務
- (b) 證券保證金融資服務
- (c) 放債服務
- (d) 企業融資服務
- (e) 投資服務

自二零一八年四月一日起適用

香港財務報告準則第15號範圍內適用之客戶合約收益

識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各承諾轉移給客戶已下兩者之一的履約責任：

- (a) 明確的貨品或服務（或一套貨品或服務）；或
- (b) 連串明確的貨品或服務，大致相同且轉移給客戶的模式相同。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Applicable from 1 April 2018 – continued

*Revenue from contracts with customers within HKFRS 15
– continued*

Identification of performance obligations – continued

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 主要會計政策 – 續

收益確認 – 續

自二零一八年四月一日起適用 – 續

*香港財務報告準則第15號範圍內適用
之客戶合約收益 – 續*

識別履約責任 – 續

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

- (a) 客戶自身或連同其他可隨時利用的資源受惠於貨品或服務（即貨品或服務謂之明確）；及
- (b) 本集團轉移給客戶貨品或服務的承諾可與合約中其他承諾分開識別（即轉移貨品或服務就合約文本而言謂之明確）。

收益確認的時間性

收益當（或如）本集團藉轉移所承諾貨品或服務（即資產）給客戶而達致履約責任時確認。資產當（或如）客戶取得其控制權時謂之轉移。

如符合以下其中一項準則，本集團隨時間轉移貨品或服務的控制權，故達致履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- (b) 本集團履約創造或提昇客戶於資產被創造或提昇時所控制的資產（如在建工程）；或
- (c) 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Revenue recognition – continued

Applicable from 1 April 2018 – continued

*Revenue from contracts with customers within HKFRS 15
– continued*

Timing of revenue recognition – continued

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue is recognised on the following bases:

- Commission income for broking business is recorded as income at a point in time on a trade date basis;
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed;
- Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered;
- Advisory fee income is recognised over time when the relevant transactions have been arranged or the relevant services have been rendered; and
- Management fee is recognised over time when the relevant services have been rendered.

2. 主要會計政策 – 續

收益確認 – 續

自二零一八年四月一日起適用 – 續

*香港財務報告準則第15號範圍內適用
之客戶合約收益 – 續*

收益確認的時間性 – 續

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

收益以下列基準確認：

- 經紀業務之佣金收入於交易日記作收入；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入；
- 顧問、資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時確認；
- 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率按時間基準確認；
- 管理費收入於提供相關服務時確認。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

*Revenue from contracts with customers within HKFRS 15
– continued*

Timing of revenue recognition – continued

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Interest income

- Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 主要會計政策－續

收益確認－續

香港財務報告準則第15號範圍內適用之客戶合約收益－續

收益確認的時間性－續

就香港財務報告準則第15號項下隨時間確認的收益，倘履約責任的結果可合理地計量，本集團應用輸出法（即直接計量至今已轉移給客戶的貨品或服務的價值相對合約下所承諾剩餘貨品或服務）以計量達致履約責任的完成進度，因為此法提供有關本集團履約的忠實描述及本集團應用此法可掌握的可靠資料。否則，收益僅確認至所招致成本的程度，直至可合理地計量履約責任的結果為止。

利息收入

- 金融資產之利息收入以實際利率法確認。就按攤銷成本計量而無信貸減值的金融資產，實際利率應用於資產的賬面總額，如屬有信貸減值的金融資產則應用於攤銷成本（即賬面總額減去虧損撥備）。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Revenue recognition – continued

Applicable before 1 April 2018

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

- Commission income for broking business is recorded as income on a trade date basis;
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed;
- Advisory, proof of funds commission and clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered;
- Interest income from a financial asset is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rate applicable; and
- Management fee is recognised when the relevant services have been rendered.

2. 主要會計政策－續

收益確認－續

於二零一八年四月一日前適用

收益於經濟利益很可能流入本集團及有關收益和成本(如適用)能夠可靠地計量時按以下基準確認：

- 經紀業務之佣金收入於交易日記作收入；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入；
- 顧問、資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時確認；
- 來自金融資產之利息收入乃參考尚餘本金並以適用實際利率按時間基準確認；及
- 管理費收入於提供相關服務時確認。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of HK\$, which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate and
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

2. 主要會計政策－續

外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元亦為本公司功能貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。因重新換算按公允值列賬之非貨幣項目產生之匯兌損益於損益中確認，惟因重新換算其損益直接於權益中確認之非貨幣項目除外，在該情況下，損益亦直接於權益中確認。

所有功能貨幣有別於呈列貨幣之集團實體之業績及財務狀況（「海外業務」）均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按報告期末之收市匯率換算；
- 於各損益及其他全面收益表呈列之收入及開支乃按平均匯率換算；及
- 所有因以上換算產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目產生之匯兌差額，均於權益內以獨立項目入賬。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its prepaid lease payments, property and equipment, intangible assets and investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as an income in profit or loss immediately.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2. 主要會計政策－續

非金融資產之減值

於各報告期末，本集團會檢討內部及外部資料，以評定是否有任何跡象顯示其預付租賃款項、物業及設備、無形資產及於附屬公司之投資可能出現減值虧損，或之前確認之減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產之公允值減出售成本與使用價值（以較高者為準）估計資產之可收回金額。如未能估計個別資產之可收回金額，則本集團會估計能獨立產生現金流量之最小組別資產（即創現單位）之可收回金額。

倘估計資產或創現單位之可收回金額將低於其賬面值，則資產或創現單位之賬面值會下調至其可收回金額。減值虧損即時於損益確認為開支。

所撥回之減值虧損以資產或創現單位在以往年度並無確認減值虧損而原應釐定之賬面值為限。減值虧損撥回即時於損益中確認為收入。

借貸成本

收購、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the terms of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Retirement benefit costs

Payment to defined contribution retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

2. 主要會計政策－續

租賃

租賃條款將擁有權之絕大部分風險及回報轉讓予承租人之租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

作為承租人

根據經營租賃應付之租金於相關租賃年內以直線法在損益中扣除。

租賃優惠於損益中確認為就使用租賃資產協定之淨代價一部分。或然租金於產生之會計期間內確認為開支。

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之年度累計。

退休福利成本

向定額退休福利計劃及強積金計劃作出之付款於僱員提供服務而可享有該等供款時作為開支扣除。

長期服務金

根據僱傭條例，本集團就長期服務金之責任淨額為僱員於本期間及過往期間就彼等之服務所賺取日後利益款額。此責任乃使用預計單位貸記法計算及貼現至現值，並經扣除任何有關資產之公允值（包括該等退休計劃福利）。

2. PRINCIPAL ACCOUNTING POLICIES
– continued

Share-based payment transactions

Equity-settled share-based transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares.

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

2. 主要會計政策－續

以股份支付交易

以權益結算以股份支付交易

本集團之僱員（包括董事）按以股份支付交易形式收取報酬，據此僱員以提供服務交換股份或涉及股份之權利。

已接獲服務之公允值參考於授出日期所授出購股權之公允值而釐定，並以直線法於歸屬期內支銷，又或倘授出之購股權乃即時歸屬，則於授出日期全數支銷，並相應增加權益。

於購股權獲行使時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至保留溢利／累計虧損。

與非僱員人士進行以權益結算以股份支付交易按所收取商品或服務之公允值計量，惟在公允值無法可靠估計之情況下按所授權益工具之公允值計量。在所有情況下，公允值會於本集團取得商品或交易對手提供服務當日計量。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

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

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

2. 主要會計政策－續

稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於各報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內所示之賬面值於各報告期末之所有暫時性差額，採用負債法計提撥備。然而，初步確認商譽或一項交易（業務合併除外）中之其他資產或負債所產生之任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行之稅率及稅法，按收回資產或清還負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資產生之暫時性差額計提撥備，惟暫時性差額撥回之時間由本集團控制及暫時性差額於可見將來很可能不會被撥回則除外。

關連人士

關連人士為與本集團有關聯之人士或實體，定義如下：

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團主要管理人員。

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Related parties – continued

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

2. 主要會計政策 – 續

關連人士 – 續

- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
 - (ii) 其中一間實體為另一間實體之聯營公司或合營企業（或其中一間實體為另一間實體所屬集團成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 其中一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
 - (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
 - (vi) 該實體為受(a)段所識別人士控制或共同控制。
 - (vii) (a)(i)段所識別並對實體有重大影響力或為該實體（或該實體控股公司）主要管理人員之人士。
 - (viii) 向本集團提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Related parties – continued

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker, who is the board of directors of the Company, for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

2. 主要會計政策－續

關連人士－續

一名人士之近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

分部報告

綜合財務報表內所呈報之經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團之主要營運決策者（即本公司董事會）提供之財務資料一致。

就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are relevant to the Group and are not yet effective for the current year, which the Group has not early adopted.

Annual Improvements to HKFRSs	2015–2017 Cycle ¹
HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKAS 19	Employee Benefits ¹
Amendments to HKAS 28	Investments in Associates and Joint Ventures ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKASs 1 and 8	Definition of Material ²
Amendments to HKFRS 3	Definition of a Business ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for acquisitions that occur on or after the beginning of the first annual period beginning on or after 1 January 2020

⁴ The effective date to be determined

3. 香港財務報告準則的未來變動

於綜合財務報表獲批准之日，香港會計師公會已頒佈以下與本集團有關及於本年度尚未生效（本集團未有提前採納）之新訂／經修訂香港財務報告準則。

香港財務報告準則之年度改進	二零一五年至二零一七年週期
香港財務報告準則第16號	租賃 ¹
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性 ¹
香港會計準則第19號之修訂	僱員福利 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之投資 ¹
香港財務報告準則第9號之修訂	具有負補償的提前還款特性 ¹
香港會計準則第1號及第8號之修訂	重要性之定義 ²
香港財務報告準則第3號之修訂	業務之定義 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳 ⁴

¹ 於二零一九年一月一日或其後開始之年度期間生效

² 於二零二零年一月一日或其後開始之年度期間生效

³ 對二零二零年一月一日或之後開始的首個年度期間開始或之後的收購生效

⁴ 生效日期仍待定

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3. FUTURE CHANGES IN HKFRSs – continued

The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial information for the six months ending 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

HKFRS 16 Leases

HKFRS 16, which will be effective for annual periods beginning on or after 1 January 2019, significantly changes, among others, the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise right-of-use and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, HKFRS 16 substantially carry forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases differently. HKFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

3. 香港財務報告準則的未來變動 — 續

董事正在評估於未來採納該等新訂／經修訂香港財務報告準則可能產生的影響。到目前為止，本集團已識別新準則中若干方面可能對綜合財務報表產生重大影響。雖然本集團對香港財務報告準則第16號的評估已大致完成，由於目前已完成的評估乃以本集團目前可獲取的資料為基礎，因此首次採納該準則後所產生的實際影響可能有所不同，且有可能在於本集團截至二零一九年九月三十日止六個月的中期財務資料中首次應用該等準則前識別其他影響。本集團亦可能會更改其會計政策選擇（包括過渡選擇），直至該財務報告首次應用該等準則為止。

香港財務報告準則第16號租賃

香港財務報告準則第16號（於二零一九年一月一日或其後開始之年度期間生效）對（其中包括）承租人的會計方法有重大變動，以單一模型取代香港會計準則第17號下的雙重模型。該單一模型規定除非相關資產為低價值資產，否則承租人須就因年期超過12個月的所有租賃而產生的權利及責任確認使用權及租賃負債。出租人會計法方面，香港財務報告準則第16號大致秉承香港會計準則第17號的出租人會計規定。因此，出租人繼續將租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。香港財務報告準則第16號亦規定承租人及出租人提供更詳盡披露資料。

**3. FUTURE CHANGES IN HKFRSs
– continued**

HKFRS 16 Leases – continued

The initial application of HKFRS 16 will result in recognition of right-of-use assets and lease liabilities for certain leases of the Group that are currently classified as operating leases under HKAS 17. Subsequently, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively. The total amount charged to profit or loss for each reporting period is not expected to be significantly different from the operating lease expense recognised under HKAS 17.

**4. CRITICAL ACCOUNTING ESTIMATES
AND JUDGEMENTS**

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

**3. 香港財務報告準則的未來變動
– 續**

香港財務報告準則第16號租賃 – 續

首次應用香港財務報告準則第16號將導致確認本集團若干租賃(現時按香港財務報告準則第17號分類為經營租賃)的使用權資產及租賃負債。其後,折舊(及減值虧損(如適用))及利息將分別於使用權資產及租賃負債中確認。預期於各報告期計入損益中的總額將不會與根據香港財務報告準則第17號確認的經營租賃開支有明顯差別。

4. 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策之應用、資產、負債、收入及開支之呈報金額以及所作出之披露。管理層會持續根據經驗及相關因素(包括在各種情況下認為對未來事件作出之合理預期)對有關估計、假設及判斷作出評估。於適用時,會計估計之修訂會於作出修訂之期間及未來期間(如有關修訂同時影響未來期間)確認。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Key sources of estimation uncertainty

Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost including accounts receivable, loans and advances, other receivables and Mandatory FVOCI by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of securities collateral, past collection history of borrowers, concentration risk of borrowers, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost and Mandatory FVOCI. Details of the key assumption and inputs used in estimating ECL are set out in note 6 to the consolidated financial statements.

Fair value of investment properties/building at revaluation

The fair value of building in revaluation model and investment properties located in Hong Kong and the United Kingdom was determined by independent firms of professional valuers and/or by the directors of the Company. The valuation performed was arrived at with reference to recent market transaction prices at the end of reporting period and/or market rental value for similar properties at similar locations with total fair value of investment properties and buildings approximately HK\$881,896,000 (2018: HK\$788,073,000) and HK\$37,984,000 (2018: HK\$35,844,000) at 31 March 2019 respectively. Favourable or unfavourable changes to recent market prices would result in (i) changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss; and (ii) change in the revaluation amount of the buildings of the Group and corresponding adjustments to the amount of gain or loss reported in other comprehensive income.

4. 關鍵會計估計及判斷－續

估計不確定因素之主要來源

預期信貸虧損之虧損撥備

本集團管理層通過使用個種輸入數據及假設(包括違約風險及預期虧損率)估計按攤銷成本計量的金融資產的虧損撥備,該等資產包括應收賬項、貸款及墊款、其他應收款項及強制按公允值計入其他全面收益。該估計涉及高度不確定性,乃基於本集團的歷史資料、證券抵押品的可收回金額、過往對借款人的追收記錄、借款人的信貸集中風險、本集團的實際損失經驗、現有市況乃至於各報告期末的前瞻性估計而進行。倘預期與原有估計不同,其差異將影響按攤銷成本計量及強制按公允值計入其他全面收益的金融資產賬面值。估計預期信貸虧損所用主要假設及輸入數據的詳情載於綜合財務報表附註6。

投資物業／經重估樓宇的公允值

位於香港及英國根據重估模型之樓宇及投資物業由獨立專業估值師行及／或本公司董事估計其公允值。估值乃參考於報告期末鄰近地點之同類物業的近期市場交易價格及／或市值租金而進行,而有關投資物業及樓宇於二零一九年三月三十一日之總公允值分別約為881,896,000港元(二零一八年:788,073,000港元)及37,984,000港元(二零一八年:35,844,000港元)。近期市場價格的有利或不利變化可導致(i)本集團投資物業的公允值出現變動,並須對損益中匯報的收益或虧損金額作出相應調整;及(ii)本集團樓宇之重估金額出現變動,並須對其他全面收益中匯報的收益或虧損金額作出相應調整。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Key sources of estimation uncertainty – continued

Tax provision and tax losses

In year 2014, the hotel complex and certain assets related to the hotel and entertainment operations (the “Assets”) were disposed of, resulting in a gain on the disposal, and realisation of fair value gains previously recognised in respect of investment properties. The management has made a tax provision in respect of these gains with the assumptions that the proceeds from disposal and cost base of the Assets has been approximately determined for the purpose of calculating the gain on disposal for tax purposes. In case where the local tax authority does not agree with either the calculation of the cost base of the Assets or the proceeds from disposal of the properties, recognition of significant change of tax in profit or loss may be required in the future.

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$111,023,000 (2018: HK\$92,983,000) due to the majority of the balances are subject to further approval by the local tax authority. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

4. 關鍵會計估計及判斷－續

估計不確定因素之主要來源－續

稅項撥備及稅項虧損

於二零一四年，有關酒店及娛樂營運之酒店綜合樓及若干資產（「該等資產」）已予出售並由此產生出售收益以及實現過去就投資物業確認之公允值收益。管理層已就此等收益作出稅務撥備，當中假設出售所得款項及該等資產之成本基礎已就稅務而計算出售收益而適當地釐定。若地方稅務機關並不同意該等資產之成本基礎或出售有關財產所得款項之計算，則可能需要在未來於損益賬內確認稅項的明顯變動。

於報告期末，由於大部分結餘須待地方稅務機關進一步批准作實，因此並無就約111,023,000港元（二零一八年：92,983,000港元）之若干稅項虧損確認遞延稅項資產。此外，變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅暫時差異而定。倘未來實際產生的溢利多於預測，遞延稅項資產可能會出現重大確認，並會於有關確認發生期間的損益內確認。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt when applicable, which includes the bank borrowings as disclosed in note 33 to the consolidated financial statements, the issue of GNFG's convertible bonds ("GNFG CB") as disclosed in note 34 to the consolidated financial statements and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 36 to the consolidated financial statements and reserves as disclosed in the consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2019 and 2018.

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（如適用），包括綜合財務報表附註33披露之銀行借貸、綜合財務報表附註34披露結好金融發行之可換股債券（「結好金融可換股債券」）及本公司擁有人應佔權益，包含綜合財務報表附註36披露之已發行股本，以及綜合權益變動表披露之儲備。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（財政資源）規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於截至二零一九年及二零一八年三月三十一日止年度內一直遵守證券及期貨（財政資源）規則之資金規定。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	金融資產
Financial assets at FVPL	按公允值計入損益之金融資產
Amortised cost	按攤銷成本
Mandatory FVOCI	強制按公允值計入其他全面收益
Designated FVOCI	指定按公允值計入其他全面收益
Financial assets designated at FVPL	指定為按公允值計入損益之金融資產
Loans and receivables	貸款及應收款項
Available-for-sale investments	可供出售投資

Financial liabilities	金融負債
Amortised cost	經攤銷成本

Notes:

- (a) Financial assets at amortised cost/Loans and receivables include accounts receivable, loans and advances, deposits and other receivables (excluding prepayments), bank balances – client accounts and bank balances – general accounts and cash.
- (b) Financial liabilities at amortised cost include accounts payable, accrued charges and other payables, amounts due to non-controlling shareholders, bank borrowings and convertible bonds issued by a listed subsidiary.

Financial risk management objectives and policies

The Group's major financial instruments include investments in securities, accounts receivable, loans and advances, deposits and other receivables, bank balances and cash, accounts payable, other payables, liability component of the GNFG CB and amounts due to non-controlling shareholders and bank borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

各類金融工具

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	492,006	191,853
(a)	6,471,020	–
	252,430	–
	70,672	–
	–	469,386
(a)	–	6,004,852
	–	233,055
(b)	(1,534,053)	(1,001,676)

附註：

- (a) 按攤銷成本計量之金融資產／貸款及應收款項包括應收賬項、貸款及墊款、按金及其他應收款項(不包括預付款項)、銀行結餘—客戶賬戶以及銀行結餘—一般賬戶及現金。
- (b) 按攤銷成本計量之金融負債包括應付賬項、應計費用及其他應付賬項、欠非控股股東款項、銀行借貸以及一間上市附屬公司發行之可換股債券。

財務風險管理目標及政策

本集團之主要金融工具包括證券投資、應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘及現金、應付賬項、其他應付款項、結好金融可換股債券之負債部分及欠非控股股東款項及銀行借貸。此等金融工具之詳情於綜合財務報表之有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

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6. FINANCIAL INSTRUMENTS – continued

**Financial risk management objectives and policies
– continued**

Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to accounts receivable, bank balances and variable rate bank borrowings. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing by allowing an appropriate margin on the interest received and paid by the Group.

The Group's exposures to interest rates on financial instruments are detailed in other section of this note.

Cash flow interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong prime rate arising from the Group's variable interest rate instruments.

A 50 basis points increase or decrease on accounts receivable and bank borrowings is used while 5 basis points increase or decrease on bank balances is used when reporting interest rate internally to key management personnel. These represent management's assessment of the reasonably possible change in interest rates.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. If the interest rate had been 50 basis points higher/lower on accounts receivable and bank borrowings and 5 basis points higher/lower on bank balances, the Group's profit after taxation would increase/decrease by approximately HK\$15,399,000 (2018: HK\$17,230,000).

6. 金融工具－續

財務風險管理目標及政策－續

市場風險

市場風險是指利率、股本價格或外幣匯率之變動令一項金融工具之公允值改變的風險。

利率風險

本集團因應收賬項、銀行結餘及可變利率銀行借貸而面對現金流利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管控保證金融資產產生之風險。

本集團因金融工具之利率所面對的風險，乃於本附註之其他環節詳述。

現金流利率風險

本集團之現金流利率風險，主要來自本集團可變利率工具產生之香港最優惠利率之波動。

向主要管理人員進行利率的內部匯報時，就應收賬項及銀行借貸是使用50個基點的增減，並就銀行結餘使用5個基點的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

上列之敏感度分析乃假設於各報告期末未償還之金融工具於整年內仍未償還而編製。倘若應收賬項及銀行借貸利率上升／下跌50個基點，而銀行結餘上升／下跌5個基點，本集團之稅後溢利將增加／減少約15,399,000港元（二零一八年：17,230,000港元）。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and listed debt securities. The directors of the Company manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity and debt securities.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity and debt price risks at the end of the reporting period. If the prices of the respective equity instruments had been 20% (2018: 20%) higher/lower, and held other variables constant, the Group's profit after taxation for the year would increase/decrease by approximately HK\$21,189,000 (2018: HK\$32,040,000), as a result of changes in the fair value of listed equity securities. If the prices of the respective debt instruments had been 20% (2018: 20%) higher/lower, and held other variables constant, the Group's other comprehensive income for the year would increase/decrease by approximately HK\$49,228,000 (2018: HK\$24,661,000), as a result of changes in the fair value of listed debt securities.

Currency risk

In the opinion of the directors of the Company, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currencies of the respective entities and, in the case of Macau Pataca ("MOP") and United States dollars ("USD"), the exposures are limited as MOP are pegged to HK\$ and HK\$ is pegged to USD. Accordingly, no sensitivity analysis has been presented on the currency risk. Besides, investment in certain unlisted equity and an investment property in United Kingdom, and its related operating income and expenses which are denominated in British Pound. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and British Pound would not have material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary. Accordingly, no sensitivity analysis has been presented on the currency risk.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

其他價格風險

本集團投資於上市股本證券及上市債務證券，因而面對股本價格風險。本公司董事密切注視此等金融工具的組合，從而管控相關風險。此等金融工具的公允值將因為（其中包括）相關上市股本及債務證券的收市價之變動而受到正面或負面影響。

敏感度分析

敏感度分析是根據於報告期末所面對之股本及債務價格風險而釐定。倘相關股本工具之價格上升／下跌20%（二零一八年：20%）而所有其他可變因素維持不變，本集團本年度稅後溢利將因為上市股本證券之公允值變動而增加／減少約21,189,000港元（二零一八年：32,040,000港元）。倘相關債務工具之價格上升／下跌20%（二零一八年：20%）而所有其他可變因素維持不變，本集團本年度其他全面收益將因為上市債務證券之公允值變動而增加／減少約49,228,000港元（二零一八年：24,661,000港元）。

貨幣風險

本公司董事認為，由於集團實體之大部分交易與金融資產及負債是以有關實體之功能貨幣計值，故並無面對重大貨幣風險，而澳門幣及美元方面之風險有限，原因為澳門幣及美元是與港元掛鈎。因此，並無根據貨幣風險呈列敏感度分析。此外，於若干非上市股票之投資及位於英國之投資物業以及其相關營運收入及開支以英鎊計值。董事認為，港元兌英鎊匯率每年合理可能變動5%將不會對本集團之業績有重大影響，故認為無必要使用衍生工具進行對沖。因此，並無就貨幣風險呈列敏感度分析。

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6. FINANCIAL INSTRUMENTS – continued

**Financial risk management objectives and policies
– continued**

Credit risk

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and loan facilities provided by the Group arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of potential liabilities in relation to loan facilities provided by the Group as disclosed in note 40 to the consolidated financial statements.

The Group exposes to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that are expected at the end of the reporting period. Significant changes in the economy or environment of a particular industry segment could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk. The Group's internal credit risk grading assessment compiled as the following categories:

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險

綜合財務狀況表之已確認金融資產的賬面值為扣除減值虧損並代表本集團面對的信貸風險敞口而無計及所持任何抵押品或其他信貸增強項目的價值。

因交易對方未能履行責任及本集團提供之貸款融資而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項金融資產之賬面值以及綜合財務報表附註40所披露本集團提供貸款融資之相關潛在負債的金額。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於報告期末預期將錄得虧損，本集團會就此作減值撥備。經濟或某一行業分部之環境如有重大變動，可使產生之虧損與報告期末已作撥備者不同。因此，管理層審慎管控信貸風險。本集團之內部信貸評級評估乃按以下類別編製：

截至二零一九年三月三十一日止年度
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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Credit risk – continued

Internal credit rating	Description	ECL treatment
Performing	The balances that have not had a significant increase in credit risk and 12-month ECL will be recognised	12-month (Normal Credit Quality)
Underperforming	The balances that have had a significant increase in credit risk and for which the lifetime ECL will be recognised	Lifetime (Significant Increase in Credit Risk)
Not performing	The balances that have objective evidence of impairment and for which the lifetime ECL will be recognised	Lifetime (Credit-impaired)
Write-off	The balances that have evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

內部 信貸評級	描述	預期信貸 虧損之處理 方法
履約中	有關結餘之信貸風險並無顯著增加並將確認12個月預期信貸虧損	12個月 (正常信 貸質素)
履約情況 欠佳	有關結餘之信貸風險顯著增加並將確認全期預期信貸虧損	全期(信貸 風險顯著 增加)
不履約	有關結餘出現客觀減值憑證並將確認全期預期信貸虧損	全期(已信 貸減值)
撇銷	有關結餘出現憑證顯示債務人處於嚴重財政困難而本集團實際上並無收回款項之前景	金額予以撇 銷

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Credit risk – continued

Accounts receivable from margin clients

The Group provides financing services only to recognised and creditworthy third parties. It is the Group's policy that all these margin clients are subject to credit verification procedures. The margin loans are secured by pledged marketable securities and margin facilities are set to ensure that certain proportion of the fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans.

The Group has concentration of credit risk as 44% (2018: 44%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients.

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

The Group's customer base consists of a wide range of clients and the accounts receivable from margin clients are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition, whether the financial asset is credit-impaired and the amount of loss given default, the Group has taken into account the credit quality of clients, the collateral to account receivable balances ratio, amount of margin shortfall of margin clients and pledged marketable securities and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項

本集團僅向認可且信譽卓著的第三方提供融資服務。本集團的政策是所有該等保證金客戶均須接受信貸核實程序。保證金貸款乃以已質押有價證券作抵押並設定保證金融通額以確保個別保證金客戶的已質押有價證券公允值的若干比例高於相應未償還貸款。

由於向證券保證金客戶提供之全部貸款的44% (二零一八年：44%) 是應收本集團十大證券保證金客戶之款項，本集團面對信貸集中風險之情況。

鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

本集團的客戶基礎由廣大客戶組成而來自保證金客戶的應收賬項以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期欠款的能力。

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加、金融資產是否有信貸減值及債務違約損失率之金額時，本集團會考慮客戶的信貸質素、抵押品相對應收賬項結餘比率、保證金客戶之保證金短欠金額及已質押有價證券，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或重大假設並無改變。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Credit risk – continued

Accounts receivable from margin clients – continued

The Group has established a margin client credit risk classification system and performs credit risk management based on margin client classification in one of three categories of internal credit rating. The information about the ECL for the accounts receivable from margin clients as at 31 March 2019 is summarised below.

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Performing 履約中	12-month 12個月	3,647,664	17,702
Underperforming 履約情況欠佳	Lifetime 全期	53,167	3,795
Not performing 不履約	Lifetime 全期	31,732	15,914
		3,732,563	37,411

At 31 March 2018, included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of approximately HK\$37,108,000 which are not fully secured. The Group has no significant concentration of credit risk on these loans, with exposure spread over a number of clients, and which are closely monitored by the Group. The Group held collateral of listed equity securities with a fair value of approximately HK\$13,731,000 at the end of the reporting period in respect of these loans. Loss allowance of approximately HK\$17,321,000 has been made for the shortfall portion of those margin loans amounted to approximately HK\$23,377,000. No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability after considering, among others, repayment subsequent to the reporting period.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

本集團已建立保證金客戶信貸風險分類系統，並根據保證金客戶分類（為在三類內部信貸評級中的其中一類）進行信貸風險管理。於二零一九年三月三十一日之應收保證金客戶賬項的預期信貸虧損資料概述如下。

於二零一八年三月三十一日，本集團之應收賬項包括總未償還結餘約為37,108,000港元之保證金貸款，有關貸款並無獲全面抵押。本集團並無因為該等貸款而面對明顯之信貸集中風險，有關風險乃源自多名客戶並由本集團作密切監察。於報告期末，本集團就該等貸款持有之抵押品為公允價值達約13,731,000港元之上市股本證券，已就該等保證金貸款不足之額部分約23,377,000港元作出減值撥備約17,321,000港元。根據本集團經考慮（其中包括）報告期後還款紀錄後對收回款項成數之評估，認為毋須對其餘保證金貸款作出進一步減值撥備。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

At 31 March 2019, the Group recognised loss allowance of approximately HK\$37,411,000 (2018: HK\$17,321,000) on its accounts receivable from margin clients. The movement in the loss allowance for accounts receivable from margin clients during the year is summarised below. The comparative amounts represent the loss allowance for impairment losses recognised under HKAS 39.

The movement of the loss allowance, by measurement basis of ECL, is as follows:

		2019 二零一九年			2018 二零一八年	
		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損		
		Performing	Underperforming	Not performing	Under HKFRS 9 根據香港 會計準則 第9號總計	Under HKAS 39 根據香港 會計準則 第39號總計
		履約中 HK\$'000 千港元	履約情況欠佳 HK\$'000 千港元	不履約 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period, as previously reported	於報告期初，如前呈報	-	-	-	17,321	17,321
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響					
- Derecognition of provision under HKAS 39	- 終止確認根據香港會計準則第39號的撥備	-	-	-	(17,321)	-
- Increase in allowance	- 撥備增加	15,902	2,243	20	-	18,165
Loss allowance	虧損撥備	15,902	2,243	20	-	18,165
At the beginning of the reporting period, as restated	於報告期初，如重列	15,902	2,243	20	-	18,165
Increase in allowance	撥備增加	1,800	1,552	16,733	-	20,085
Amount written off	撇銷金額	-	-	(839)	-	(839)
At the end of the reporting period	於報告期末	17,702	3,795	15,914	-	37,411

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

於二零一九年三月三十一日，本集團就應收保證金客戶賬項確認虧損撥備約37,411,000港元（二零一八年：17,321,000港元）。年內應收保證金客戶賬項的虧損撥備變動概述如下。比較金額代表根據香港會計準則第39號已確認減值虧損之虧損撥備。

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

The following significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance during the year:

- (i) Increase in loss given default rate due to the increase in shortfall portion of margin loans which are not fully secured amounted to approximately HK\$34,553,000 (2018: HK\$23,377,000); and
- (ii) Additional loss allowance of approximately HK\$15,838,000 as a result of difficulties on repayment by accounts receivable from margin clients.

The Group has collateral amounted to approximately HK\$3,642,000 in respect of the credit-impaired accounts receivable from margin clients.

Loans and advances

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group grants loans only to recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures. Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

At 31 March 2019, the Group has concentration of credit risk as 43% (2018: 65%) of total loans and advances was due from the Group's five largest borrowers, within the money lending segment.

6. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險 – 續

應收保證金客戶賬項 – 續

以下結餘總賬面值的重大變動導致年內虧損撥備增加：

- (i) 由於涉及金額並非全數獲抵押之保證金貸款，短欠部分增加約34,553,000港元（二零一八年：23,377,000港元）導致債務違約損失率上升；及
- (ii) 由於應收保證金客戶賬項方面的還款困難，作出額外虧損撥備約15,838,000港元。

本集團就出現信貸減值的應收保證金客戶賬項持有約3,642,000港元之抵押品。

貸款及墊款

管理層已制定放債政策並持續監察信貸風險承擔。本集團僅向認可且信譽卓越的第三方提供融資服務。本集團的政策是所有借款人均需接受信貸核實程序。另外，本集團亦有其他監察程序以確保採取跟進措施收回逾期未付的債項。

於二零一九年三月三十一日，由於全部貸款及墊款中的43%（二零一八年：65%）是應收本集團五大借款人（屬於放債分部）之款項，本集團面對信貸集中風險之情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual clients, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of three categories of internal credit rating. The information about the ECL for the loan receivables as at 31 March 2019 is summarised below. After considering the above factors, a loss allowance of approximately HK\$16,508,000 was recognised during the year.

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Performing 履約中	12-month 12個月	612,718	2,127
Underperforming 履約情況欠佳	Lifetime 全期	472,415	13,421
Not performing 不履約	Lifetime 全期	30,203	13,588
		1,115,336	29,136

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

貸款及墊款－續

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團會考慮借款人的過往實際信貸虧損經驗及對方的財務狀況，當中參考（其中包括）個人客戶的背景資料搜尋、彼等的管理或經審核賬目及可用新聞資料，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或重大假設並無改變。

本集團已建立貸款信貸風險分類系統，並根據貸款分類（為在三類內部信貸評級中的其中一類）進行信貸風險管理。於二零一九年三月三十一日之應收貸款的預期信貸虧損資料概述如下。經考慮以上因素，已於本年度確認虧損撥備約16,508,000港元。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Credit risk – continued

Loans and advances – continued

Aging analysis

Aging analysis of loan receivables (net of loss allowance) prepared based on loan commencement or renewal date set out in the relevant contracts is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 1 month	少於1個月	208,756	196,416
1 to 3 months	1至3個月	211,594	44,775
4 to 6 months	4至6個月	126,331	89,608
7 to 12 months	7至12個月	204,833	90,803
Over 12 months	12個月以上	334,686	275,138
At the end of the reporting period	於報告期末	1,086,200	696,740

Aging analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not yet past due	並未逾期	1,076,298	696,740
Less than 1 month past due	逾期少於1個月	5,210	–
1 to 3 months past due	逾期1至3個月	4,109	–
Over 3 months past due	逾期3個月以上	583	–
At the end of the reporting period	於報告期末	1,086,200	696,740

At 31 March 2019, the Group recognised loss allowance of approximately HK\$29,136,000 (2018: approximately HK\$7,149,000) on its loans and advances. The movement in the loss allowance for loans and advances during the year is summarised below. The comparative amounts represent the loss allowance for impairment losses recognised under HKAS 39.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

貸款及墊款－續

賬齡分析

應收貸款(經扣除虧損撥備後)根據有關合約所載之貸款開始或展期日期編製之賬齡分析如下：

應收貸款(經扣除虧損撥備後)根據合約到期日編製之賬齡分析如下：

於二零一九年三月三十一日，本集團就貸款及墊款確認虧損撥備約29,136,000港元(二零一八年：約7,149,000港元)。年內貸款及墊款的虧損撥備變動概述如下。比較金額代表根據香港會計準則第39號已確認減值虧損之虧損撥備。

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截至二零一九年三月三十一日止年度
Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

The movement of the loss allowance, by measurement basis of ECL, is as follows:

		2019 二零一九年			2018 二零一八年		
		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損			
		Performing 履約中 HK\$'000 千港元	Underperforming 履約情況欠佳 HK\$'000 千港元	Not performing 不履約 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號 HK\$'000 千港元	Under HKFRS 9 根據香港 財務報告準則 第9號總計 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號總計 HK\$'000 千港元
At the beginning of the reporting period, as previously reported	於報告期初，如前呈報	-	-	-	7,149	7,149	6,050
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響						
- Derecognition of provision under HKAS 39	- 終止確認根據香港會計準則第39號的撥備	-	-	-	(7,149)	(7,149)	-
- Increase in allowance	- 撥備增加	1,677	10,951	-	-	12,628	-
Loss allowance	虧損撥備	1,677	10,951	-	-	12,628	6,050
At the beginning of reporting period, as restated	於報告期初，如重列	1,677	10,951	-	-	12,628	6,050
Increase in allowance	撥備增加	450	2,470	13,588	-	16,508	1,506
Amount written off	撇銷金額	-	-	-	-	-	(407)
At the end of the reporting period	於報告期末	2,127	13,421	13,588	-	29,136	7,149

The following significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance during the year:

- (i) Additional loss allowance of approximately HK\$13,203,000 as one of the borrowers is facing significant financial difficulties and it is becoming probable that it will have financial reorganisation.

The management closely monitor the credit quality of the loans and there are no indications that the loan receivables neither past due nor impaired will be uncollectible.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

貸款及墊款－續

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

		2019 二零一九年			2018 二零一八年		
		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損			
		Performing 履約中 HK\$'000 千港元	Underperforming 履約情況欠佳 HK\$'000 千港元	Not performing 不履約 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號 HK\$'000 千港元	Under HKFRS 9 根據香港 財務報告準則 第9號總計 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號總計 HK\$'000 千港元
At the beginning of the reporting period, as previously reported	於報告期初，如前呈報	-	-	-	7,149	7,149	6,050
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響						
- Derecognition of provision under HKAS 39	- 終止確認根據香港會計準則第39號的撥備	-	-	-	(7,149)	(7,149)	-
- Increase in allowance	- 撥備增加	1,677	10,951	-	-	12,628	-
Loss allowance	虧損撥備	1,677	10,951	-	-	12,628	6,050
At the beginning of reporting period, as restated	於報告期初，如重列	1,677	10,951	-	-	12,628	6,050
Increase in allowance	撥備增加	450	2,470	13,588	-	16,508	1,506
Amount written off	撇銷金額	-	-	-	-	-	(407)
At the end of the reporting period	於報告期末	2,127	13,421	13,588	-	29,136	7,149

以下結餘之總賬面值之顯著變動令年內之虧損撥備增加：

- (i) 由於其中一名借款人面對重大財務困難及其相當可能會進行財務重組，產生額外虧損撥備約13,203,000港元。

管理層密切監察貸款之信貸質素，並無跡象顯示並無逾期或減值之應收貸款將無法收回。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

At 31 March 2018, there are no loans and advances that are past due but not impaired. The management closely monitors the credit quality of the loans and there are no indications that the loans and advances neither past due nor impaired will be uncollectible. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality. The directors of the Company believe that the allowances for impaired debts are sufficient.

Debt securities

The Group invests only on quoted and liquid debt securities with counterparties that have a credit rating of at least B3 from Moody's. Most of the debt securities are considered having low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations. Therefore, the loss allowance on these debt securities in Mandatory FVOCI is measured on 12-month ECL.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past years and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for general economic conditions and future prospects of the industry in which the counterparties operate and various external sources of actual and forecast economic information such as information published by economic expert reports, financial analysts and government bodies in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or significant assumptions made during the year.

6. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險 – 續

貸款及墊款 – 續

於二零一八年三月三十一日，並無已逾期而未減值之貸款及墊款。管理層密切監察貸款之信貸質素，並無跡象顯示並無逾期或減值之應收貸款將無法收回。鑑於此等借款人之還款記錄及所提供之抵押品，本公司董事認為有關款項為可收回及信貸質素良好。本公司董事相信減值債務撥備為足夠。

債務證券

本集團僅投資於擁有至少為B3的穆迪信貸評級之交易對方之報價和流動債務證券。根據借款人履行合約現金流量責任的強大能力，大部份債務證券視為具有低信貸風險。因此，強制按公允值計入其他全面收益的此等債務證券的虧損撥備按12個月預期信貸虧損計量。

於估計預期信貸虧損時，本集團已計及過去年度的過往實際信貸虧損經驗及交易對方的財務狀況（參考（其中包括）其管理或經審核賬目及可得公開資料），並就交易對方經營所在行業的整體經濟狀況及未來前景以及各種有關實際及預測經濟資料的外部資料來源（例如經濟專家報告、金融分析師及政府機構就估計該等金融資產違約概率刊發的資料）以及各情況下的違約損失率作出調整。經考慮交易對方的財務狀況及信貸質素後，本集團管理層認為該等金融資產的預期信貸虧損不重大。

年內所作估計技巧或重大假設並無改變。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Debt securities – continued

The gross carrying amounts of the financial assets, by credit risk rating grades, are as follows:

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Performing 履約中	12-month 12個月	223,486	7,694
Underperforming (note i) 履約情況欠佳 (附註i)	Lifetime 全期	28,944	2,341
Not performing 不履約	Lifetime 全期	–	–
		252,430	10,035

Note:

- (i) The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether there has been a significant increase in credit risk at the reporting date, the Group supplements this by reviewing the latest published ratings and assessing whether there is any downgrade on the latest published ratings compared to previous assessment date.

At 31 March 2019, the Group recognised reversal on loss allowance of approximately HK\$1,129,000 (2018: HK\$Nil) on its debt securities in Mandatory FVOCI. The movement in the reversal on loss allowance for these debt securities during the year is summarised below. The comparative amounts represent the loss allowance for impairment losses recognised under HKAS 39.

6. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險 – 續

債務證券 – 續

按信貸風險評級範圍劃分的金融資產的總賬面值如下：

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Performing 履約中	12-month 12個月	223,486	7,694
Underperforming (note i) 履約情況欠佳 (附註i)	Lifetime 全期	28,944	2,341
Not performing 不履約	Lifetime 全期	–	–
		252,430	10,035

附註：

- (i) 本集團通過跟進已公佈的外界信貸評級以監察信貸風險的變化。為了釐定報告日期的信貸風險有否顯著增加，本集團通過審查最新公佈的評級並評估最新公佈的評級與先前評估日期相比是否有任何降級作增補安排。

於二零一九年三月三十一日，本集團就強制按公允值計入損益之債務證券確認虧損撥備撥回約1,129,000港元（二零一八年：零港元）。年內此等債務證券的虧損撥備撥回之變動概述如下。比較金額代表根據香港會計準則第39號已確認減值虧損之虧損撥備。

綜合財務報表附註

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Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Debt securities – continued

The movement of the loss allowance, by measurement basis of ECL, is as follows:

		2019 二零一九年			2018 二零一八年	
		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損		
		Performing	Underperforming	Not performing	Under HKFRS 9 Total 根據香港 財務報告準則 第9號總計	Under HKAS 39 Total 根據香港 會計準則 第39號總計
		履約中 HK\$'000 千港元	履約情況欠佳 HK\$'000 千港元	不履約 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號 HK\$'000 千港元	Under HKAS 39 根據香港 會計準則 第39號總計 HK\$'000 千港元
At the beginning of the reporting period, as previously reported	於報告期初，如前呈報	-	-	-	-	-
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響					
- Derecognition of provision under HKAS 39	- 終止確認根據香港會計準則第39號的撥備	-	-	-	-	-
- Increase in allowance	- 撥備增加	11,164	-	-	-	11,164
Loss allowance	虧損撥備	11,164	-	-	-	11,164
At the beginning of reporting period, as restated	於報告期初，如重列	11,164	-	-	-	11,164
(Decrease) Increase in allowance	撥備(減少)增加	(3,470)	2,341	-	-	(1,129)
At the end of the reporting period	於報告期末	7,694	2,341	-	-	10,035

The debt securities held at 31 March 2018 were previously classified as available-for-sale financial assets and no loss allowance had been recognised according to HKAS 39.

The Group has no collateral in respect of these debt securities.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

債務證券－續

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

於二零一八年三月三十一日持有之債務證券過往分類為可供出售金融資產及並無根據香港會計準則第39號確認虧損撥備。

本集團並無就此等債務證券持有抵押品。

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6. FINANCIAL INSTRUMENTS – continued

**Financial risk management objectives and policies
– continued**

Credit risk – continued

Deposits with financial institutions

The credit risk on bank balances – general accounts and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for both years.

Loan commitments

The Group's maximum exposures to credit risk relating to loan commitments unrecorded in the consolidated statement of financial position is HK\$130,000,000 (2018: HK\$100,000,000), as set out in note 40 to the consolidated financial statements.

In estimating the ECL, the Group has taken into account the historical credit loss experience over the past commitment periods, the past due status of the loan drawn down under the commitment, the financial position of the counterparties under the commitment contracts by reference to, among others, their financial information and available press information, and the economic environment of the industries in which the counterparties operate, adjusted for forward-looking factors specific to those counter parties and economic environment in estimating the probability of default of these loan drawn down under the commitment and expected to be drawn down under the commitment as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group conclude that there has not been a significant increase in credit risk since initial recognition in respect of the loan commitment contracts. The management of the Group considers the 12-month ECL of loan commitments to be insignificant, so no loss allowance was recognised during the year.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

於金融機構之存款

銀行結餘—一般賬戶及現金之信貸風險有限，因為大部份交易對方為獲國際信貸評級機構給予高信貸評級之金融機構及擁有良好信譽的國有銀行。兩個年度均並無確認虧損撥備。

貸款承擔

綜合財務狀況表中列賬的本集團就貸款承擔所面對的最高信貸風險金額為130,000,000港元（二零一八年：100,000,000港元），如綜合財務報表附註40所載。

於估計預期信貸虧損時，本集團已計及過去承擔期間的過往實際信貸虧損經驗、根據承擔提取之貸款的逾期狀況、承擔合約交易對方的財務狀況（參考（其中包括）其財務資料及可得新聞資料）及交易對方經營所在行業的經濟環境，並就該等交易對方之特定前瞻因素及對方營運所在行業的經濟環境作出調整，以估計根據承擔已提取及預期根據承擔將提取之該等貸款的違約概率，乃至各情況下違約的損失。年內所作估計技巧或重大假設並無改變。

於報告期末，本集團之結論為自初步確認以來貸款承擔合約之信貸風險並無顯著增加。本集團管理層認為貸款承擔之12個月預期信貸虧損微不足道，因此年內並無確認虧損撥備。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk

As part of its ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. The Group manages its liquidity risk through maintaining sufficient cash. As part of the measures to safeguard liquidity, the Group has maintained substantial stand-by banking facilities, diversifying the funding sources and spreading out the maturity dates.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the future contractual cash flows attributable to the instrument which are not included in the carrying amount of the financial liability on the consolidated statement of financial position.

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險

由於經紀業務為本集團日常業務之一環，故本集團因為與結算所或經紀及客戶之間結算出現時差而面對流動資金風險。為應付此項風險，庫務隊伍與結算部門緊密合作，一同監控資金差距額。本集團透過維持充足現金管理其流動資金風險。作為保障流動資金措施的一部分，本集團已維持大量備用銀行融資、擴大資金來源及分開到期日。

流動資金及利率風險列表

下表詳述本集團金融負債根據協定還款條款之剩餘合約期限。下表根據金融負債未貼現現金流量（按本集團可最早被要求償還之日期）而編製。下表包括利息及本金現金流量。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額，代表有關工具應佔未來合約現金流量，惟有關現金流量並無計入金融負債於綜合財務狀況表之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1-2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2019	於二零一九年 三月三十一日						
Accounts payable	應付賬項	1,046,563	149,664	-	-	1,196,227	1,196,203
Accrued charges and other payables	應計費用及 其他應付款項	-	10,661	-	-	10,661	10,661
Amounts due to non-controlling shareholders	欠非控股 股東款項	-	43,665	-	-	43,665	43,665
Bank borrowings	銀行借貸	-	-	52,024	-	52,024	50,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司 發行之可換股債券	-	-	264,688	-	264,688	233,524
		1,046,563	203,990	316,712	-	1,567,265	1,534,053
Loan commitments	貸款承擔	-	-	130,000	-	130,000	-

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1-2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2018	於二零一八年 三月三十一日						
Accounts payable	應付賬項	320,263	162,231	-	-	482,494	482,464
Accrued charges and other payables	應計費用及 其他應付款項	-	11,699	-	-	11,699	11,699
Amounts due to non-controlling shareholders	欠非控股 股東款項	96,673	-	-	-	96,673	96,673
Bank borrowings	銀行借貸	-	60,034	-	-	60,034	60,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司 發行之可換股債券	-	-	10,500	529,375	539,875	350,840
		416,936	233,964	10,500	529,375	1,190,775	1,001,676
Loan commitments	貸款承擔	-	-	100,000	-	100,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies

– continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

The following tables detail the Group's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets, including interests that will be earned on those assets, except for those financial assets which are not repayable on demand. The analysis is based on when the Group anticipates that the cash flows will occur. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the possible future cash flows attributable to the instrument which are not included in the carrying amount of the financial asset on the consolidated statement of financial position. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

下表詳述本集團金融資產之預期到期日。下表根據金融資產未貼現合約到期情況(包括該等資產將賺取之利息)，惟就毋須應要求償還之金融資產除外。有關分析乃建基於本集團預期現金流量將於何時出現而編製。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額，代表有關工具應佔未來潛在現金流量，惟有關現金流量並無計入金融資產於綜合財務狀況表之賬面值。由於流動資金是根據淨資產與負債基準管理，因此，收錄有關金融資產之資料對於理解本集團流動資金風險管理來說是必須的。

		Repayable on demand	Repayable in	Repayable	Repayable	Repayable	Repayable	More than 5 years	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
			less than 1 month	between 1 to 3 months	between 3 months to 1 year	between 1 to 2 years	between 2 to 5 years				Undiscounted cash flows
		須應	須於 1個月內	須於 1至3個月內	須於 3個月至 1年內	須於 1至2年內	須於 2至5年內	須於 超過5年	無日期	未貼現現金流量總額	於報告期末之賬面值
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2019	於二零一九年三月三十一日										
Accounts receivable, net	應收賬項淨額	3,696,429	12,334	-	-	-	-	-	-	3,708,763	3,707,421
Bank balance – general accounts and cash	銀行結餘－一般賬戶及現金	434,034	61,546	10,322	-	-	-	-	-	505,902	505,871
Bank balance – client accounts	銀行結餘－客戶賬戶	651,488	491,727	-	-	-	-	-	-	1,143,215	1,143,120
Loans and advances, net	貸款及墊款淨額	-	165,103	540,487	324,335	115,497	28,773	-	-	1,174,195	1,086,200
Deposits and other receivables	按金及其他應收款項	28,408	-	-	-	-	-	-	-	28,408	28,408
Financial assets at FVPL	按公允價值計入損益之金融資產	-	2,505	24,445	21,375	321,250	-	-	167,106	536,681	492,006
Mandatory FVOCI	強制按公允價值計入其他全面收益	-	1,178	88,723	5,617	58,716	78,446	6,311	35,522	274,513	252,430
Designated FVOCI	指定按公允價值計入其他全面收益	-	-	-	-	-	-	-	70,672	70,672	70,672
		4,810,359	734,393	663,977	351,327	495,463	107,219	6,311	273,300	7,442,349	7,286,128

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Repayable on demand	Repayable in less than 1 month	Repayable between 1 to 3 months	Repayable between 3 months to 1 year	Repayable between 1 to 2 years	Repayable between 2 to 5 years	More than 5 years	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		須應	須於1個月內	須於1至3個月內	須於3個月至1年內	須於1至2年內	須於2至5年內	超過5年	無日期	未貼現現金流量總額	於報告期末之賬面值
		要求償還	償還	償還	1年內償還	償還	償還	超過5年	無日期	總額	之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018	於二零一八年三月三十一日										
Accounts receivable, net	應收賬項淨額	4,075,554	43,901	-	-	-	-	-	-	4,119,455	4,118,049
Bank balance – general accounts and cash	銀行結餘 – 一般賬戶及現金	649,510	89,736	10,127	-	-	-	-	-	749,373	749,354
Bank balance – client accounts	銀行結餘 – 客戶賬戶	151,238	268,515	-	-	-	-	-	-	419,753	419,637
Loans and advances, net	貸款及墊款淨額	-	169,398	253,236	143,405	95,712	67,197	-	-	728,948	696,740
Deposits and other receivables	按金及其他應收款項	21,072	-	-	-	-	-	-	-	21,072	21,072
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	191,853	191,853	191,853
Financial assets designated at FVPL	指定為按公允值計入損益之金融資產	-	-	9,390	469,170	325	-	-	-	478,885	469,386
Available-for-sale investments	可供出售投資	-	-	1,522	10,118	12,990	79,599	15,451	139,039	258,719	233,055
		4,897,374	571,550	274,275	622,693	109,027	146,796	15,451	330,892	6,968,058	6,899,146

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表 – 續

Fair value measurements

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

公允值計量

以下為以經常基準按公允值計量或須披露其公允值之資產及負債，乃按香港財務報告準則第13號公允值計量所界定之三個層級呈列，當中公允值計量類別完全根據對整體計量屬重大之最低層級輸入數據劃分。輸入數據層級界定如下：

- 第1層（最高層級）：本集團於計量日期可取得之相同資產或負債於活躍市場中之報價（未經調整）；
- 第2層：第1層包括之報價以外，資產或負債可直接或間接觀察得出之輸入數據；
- 第3層（最低層級）：資產或負債之不可觀察輸入數據。

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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(i) Financial assets measured at fair value

6. 金融工具－續

公允值計量－續

(i) 按公允值計量之金融資產

Financial assets	Fair value at 31 March		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Correlation between significant unobservable inputs and fair value
金融資產	於三月三十一日之公允值		公允值層級	估值技術及主要輸入數據	重要而無法觀察之輸入數據	輸入數據與公允值之相互關係
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元				
Mandatory FVOCI 強制按公允值計入 其他全面收益						
- Listed debt securities - 上市債務證券	246,142	-	Level 2 第2層	Quoted prices from brokers 經紀之報價	N/A 不適用	N/A 不適用
- Unlisted debt securities - 非上市債務證券	6,288	-	Level 2 第2層	Quoted price from broker 經紀之報價	N/A 不適用	N/A 不適用
Designated FVOCI 指定按公允值計入 其他全面收益						
- Unlisted equity securities - 非上市股本證券	70,672	-	Level 2 第2層	Net asset value 資產淨值	N/A 不適用	N/A 不適用
Financial assets at FVPL 按公允值計入損益之 金融資產						
- Listed equity securities - 上市股本證券	126,882	191,853	Level 1 第1層	Quoted prices in an active market 活躍市場之報價	N/A 不適用	N/A 不適用
- Unlisted convertible notes - 非上市可換股票據	19,511	19,692	Level 3 第3層	Discounted cash flow method and binomial tree model, based on spot price, volatility and discount rate 貼現現金流量法及二項式 樹狀模型乃根據現貨 價格、波幅及貼現率	Discount rate of 11.78% (2018: 11.47%) 貼現率為11.78% (二零一八年: 11.47%)	Discount rate increases/ decreases by 5% (2018: 5%), fair value would decrease/increase by approximately HK\$73,000/HK\$54,000 (2018: HK\$74,000/ HK\$55,000) 貼現率上升/下跌5% (二零一八年: 5%), 公允值將減少/增加 約73,000港元/ 54,000港元 (二零一八年: 74,000港元/ 55,000港元)

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(i) Financial assets measured at fair value – continued

6. 金融工具－續

公允值計量－續

(i) 按公允值計量之金融資產－續

Financial assets	Fair value at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Correlation between significant unobservable inputs and fair value
金融資產	於三月三十一日之公允值	公允值層級	估值技術及主要輸入數據	重要而無法觀察之輸入數據	重要而無法觀察之輸入數據與公允值之相互關係
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元			
Financial assets at FVPL – continued 按公允值計入損益之金融資產－續					
- Unlisted debt securities (subject to early redemption)	305,388	449,694	Level 3 Discounted cash flow method and binomial tree model based on spot price, volatility and discount rate	Discount rate of 10.36% (2018: 11.85%)	Discount rate increases/decreases by 5% (2018: 5%), fair value would decrease/increase by approximately HK\$21,194,000/ HK\$23,927,000 (2018: approximately HK\$31,209,000/ HK\$35,233,000)
- 非上市債務證券 (可提前贖回)			第3層 貼現現金流量法及二項式樹狀模型乃根據現貨價格、波幅及貼現率	貼現率為10.36% (二零一八年: 11.85%)	貼現率上升/下跌5% (二零一八年: 5%), 公允值將減少/增加約21,194,000港元 / 23,927,000港元 (二零一八年: 約31,209,000港元 / 35,233,000港元)
- Unlisted investment funds – 非上市投資基金	40,225	-	Level 2 第2層 Net asset value 資產淨值	N/A 不適用	N/A 不適用
Available-for-sale investments 可供出售投資					
- Listed debt securities – 上市債務證券	-	123,307	Level 2 第2層 Quoted prices from brokers 經紀之報價	N/A 不適用	N/A 不適用
- Unlisted equity securities – 非上市股本證券	-	109,748	Level 2 第2層 Net asset value 資產淨值	N/A 不適用	N/A 不適用

There were neither transfers between Level 1 and Level 2 fair value measurement nor transfers into and out of Level 3 fair value measurement during years ended 31 March 2019 and 2018.

於截至二零一九年及二零一八年三月三十一日止年度，第1層及第2層公允值計量之間並無轉撥，且第3層公允值計量並無轉入及轉出。

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截至二零一九年三月三十一日止年度
Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(i) Financial assets measured at fair value – continued

Reconciliation of Level 3 fair value measurements of financial assets

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	491,729
Purchases	購買	61,895
Disposals	出售	(71,895)
Realised loss in profit or loss	於損益之已實現虧損	(44)
Fair value losses in profit or loss	於損益之公允價值虧損	(12,299)
At 31 March 2018	於二零一八年三月三十一日	469,386
Redeemed	贖回	(150,000)
Fair value gains in profit or loss	於損益之公允價值收益	5,513
At 31 March 2019	於二零一九年三月三十一日	324,899

The unrealised gains of approximately HK\$5,513,000 (2018: unrealised losses of approximately HK\$12,299,000) for Level 3 investments held at the reporting date are reported in “other gains and losses” in the consolidated statement of profit or loss and other comprehensive income.

(ii) Financial assets and financial liabilities not measured at fair value

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

6. 金融工具－續

公允價值計量－續

(i) 按公允價值計量之金融資產－續

金融資產第三層公允價值計量之對賬

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	491,729
Purchases	購買	61,895
Disposals	出售	(71,895)
Realised loss in profit or loss	於損益之已實現虧損	(44)
Fair value losses in profit or loss	於損益之公允價值虧損	(12,299)
At 31 March 2018	於二零一八年三月三十一日	469,386
Redeemed	贖回	(150,000)
Fair value gains in profit or loss	於損益之公允價值收益	5,513
At 31 March 2019	於二零一九年三月三十一日	324,899

於報告日期所持第三層投資之未實現收益約5,513,000港元(二零一八年：未實現虧損約12,299,000港元)於綜合損益及其他全面收益表中「其他收益及虧損」項下呈報。

(ii) 並非按公允價值計量之金融資產及金融負債

本集團管理層認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與本身之公允價值相若。

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(iii) Financial assets and financial liabilities subject to offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group’s consolidated statement of financial position; or
- not offset in the Group’s consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited (“HKSCC”) and a broker, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and a broker on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its retail customers in the Group’s brokerage business (the “brokerage clients”) that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, a broker and the brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and a broker do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

6. 金融工具－續

公允值計量－續

(iii) 金融資產與金融負債之抵銷

下表所載之披露包括須遵循具有可強制執行之統一淨額結算協議或涵蓋類似金融工具之類似安排之金融資產及金融負債：

- 於本集團綜合財務狀況表抵銷者；或
- 金融資產及金融負債因未達成抵銷條件而並無在本集團綜合財務狀況表抵銷者。

根據本集團與香港中央結算有限公司（「香港結算」）及經紀簽訂的持續淨額交收協議，本集團擁有合法可強制執行權利抵銷香港結算與經紀於同日到期結算的應收及應付款項責任，而且本集團有意以淨額方式結算。

此外，參考香港結算訂立的結算方法，本集團擁有合法可執行權利抵銷本集團經紀業務之零售客戶（「經紀客戶」）於同日到期結算的應收及應付賬項，而且本集團有意以淨額方式結算。

除於抵銷之日到期結算的結餘外，由於已確認金額抵銷權僅可於出現違約事件後方可執行，故該日並不結算的應收／應付香港結算、經紀及經紀客戶款項、金融擔保物（包括本集團所收現金及證券）、存放香港結算及經紀之按金，均不符合於綜合財務狀況表抵銷之條件。

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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(iii) Financial assets and financial liabilities subject to offsetting – continued

	Gross amounts of recognised financial assets after impairment 減值後已確認金融資產總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		Net amount 淨額 HK\$'000 千港元
				Financial instruments 金融工具 HK\$'000 千港元	Collateral pledged 已抵押擔保物 HK\$'000 千港元	
At 31 March 2019						
Accounts receivable arising from the business dealing in securities and future contracts	證券及期貨買賣合約業務中產生之應收賬項					
	3,805,075	(97,654)	3,707,421	(1,059)	(3,687,644)	18,718

	Gross amounts of recognised financial assets after impairment 減值後已確認金融資產總額 HK\$'000 千港元	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認金融負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表呈列之金融資產淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		Net amount 淨額 HK\$'000 千港元
				Financial instruments 金融工具 HK\$'000 千港元	Collateral pledged 已抵押擔保物 HK\$'000 千港元	
At 31 March 2018						
Accounts receivable arising from the business dealing in securities and future contracts	證券及期貨買賣合約業務中產生之應收賬項					
	4,292,929	(174,880)	4,118,049	(1,009)	(4,088,949)	28,091

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Year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(iii) Financial assets and financial liabilities subject to offsetting – continued

At 31 March 2019	於二零一九年 三月三十一日	Gross amounts of recognised financial liabilities 已確認 金融負債總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 資產總額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融負債淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Collateral pledged 已抵押擔保物 HK\$'000 千港元	
Accounts payable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約 業務中產生之 應付賬項	(1,293,857)	97,654	(1,196,203)	1,059	-	(1,195,144)

At 31 March 2018	於二零一八年 三月三十一日	Gross amounts of recognised financial liabilities 已確認 金融負債總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 資產總額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融負債淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		Net amount 淨額 HK\$'000 千港元
					Financial instruments 金融工具 HK\$'000 千港元	Collateral pledged 已抵押擔保物 HK\$'000 千港元	
Accounts payable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約 業務中產生之 應付賬項	(657,344)	174,880	(482,464)	1,009	-	(481,455)

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position are measured on the same basis as the recognised financial assets and financial liabilities, which is amortised cost.

已於本集團綜合財務狀況表與相關已確認金融資產及負債抵銷之金額，按與已確認金融資產及負債相同之基準（即按攤銷成本）計量。

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截至二零一九年三月三十一日止年度

Year ended 31 March 2019

7. REVENUE

7. 收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	屬於香港財務報告準則第15號範圍內之客戶合約收益		
Brokerage commission	經紀佣金	37,288	66,896
Underwriting and placing commission	包銷及配售佣金	5,509	22,484
Proof of funds commission	資金證明佣金	7,160	3,600
Other commission	其他佣金	33	257
Clearing and handling fee income	結算及手續費收入	2,366	2,525
Advisory fee income	顧問費收入	2,089	1,360
Management fee	管理費	-	21
		54,445	97,143
Revenue from other sources	來自其他來源之收益		
Property rental income	物業租金收入	12,583	7,964
Interest income from financial assets at FVPL	按公允值計入損益之金融資產之利息收入		
– unlisted convertible notes	– 非上市可換股票據	1,560	-
– unlisted debt securities	– 非上市債務證券	33,861	-
Interest income from financial assets designated at FVPL	指定為按公允值計入損益之金融資產之利息收入		
– unlisted convertible notes	– 非上市可換股票據	-	2,083
– unlisted debt securities	– 非上市債務證券	-	32,807
		35,421	34,890
Revenue from contracts with customers and other sources	客戶合約及其他來源之收益	102,449	139,997
<i>Interest revenue calculated using the effective interest method:</i>	<i>以實際利息法計算之利息收益：</i>		
– bank balances and time-deposits	– 銀行結餘及定期存款	4,235	1,386
– other financial assets at amortised costs	– 按攤銷成本計量之其他金融資產		
– accounts receivable	– 應收賬項	340,387	334,892
– loans and advances	– 貸款及墊款	102,337	101,981
– Mandatory FVOCI	– 強制按公允值計入其他全面收益	12,497	-
– available-for-sale investments	– 可供出售投資	-	6,584
		459,456	444,843
Total revenue	收益總額	561,905	584,840

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Year ended 31 March 2019

7. REVENUE – continued

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

Year ended 31 March 2019

Timing of revenue recognition:

At a point in time

Brokerage commission
Underwriting and placing commission
Proof of funds commission
Other commission
Clearing and handling fee income

收益確認之時間性：

於某時間點

經紀佣金
包銷及配售佣金
資金證明佣金
其他佣金
結算及手續費收入

HK\$'000
千港元

37,288
5,509
7,160
33
2,366

52,356

Over time

Advisory fee income

隨時間

顧問費收入

2,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

8. SEGMENT INFORMATION

The Group is currently organised into five operating divisions, namely broking, securities margin financing, money lending, corporate finance and investments. These divisions are the basis on which the board of directors of the Company, being the chief operating decision maker, reviews the operating results and financial information. The principal activities of these divisions are as follows:

Broking 經紀	– Provision of stockbroking, futures and options broking and underwriting and placements 提供股票經紀、期貨及期權經紀服務以及包銷及配售
Securities margin financing 證券保證金融資	– Provision of securities margin financing 提供證券保證金融資
Money lending 放債	– Provision of mortgage and consumer loans 提供按揭及消費者貸款
Corporate finance 企業融資	– Provision of corporate advisory services 提供企業顧問服務
Investments 投資	– Holding of investment properties and financial instruments 持有投資物業及金融工具

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain prepaid lease payments and property and equipment, club memberships, goodwill, certain other assets, certain prepayments, deposits and other receivables, certain bank balances, certain tax recoverable and deferred tax assets.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, amounts due to non-controlling shareholders, bank borrowings, certain tax payable, deferred tax liabilities and liability component of convertible bonds issued by a listed subsidiary.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the Group.

8. 分部資料

本集團現時分成五個營運部門，即經紀、證券保證金融資、放債、企業融資，以及投資。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經營分部之會計政策與綜合財務報表附註2所述之本集團會計政策相同。為監察分部表現及分部間之資源分配：

- 除部分預付租賃款項以及物業及設備、會所會籍、商譽、部分其他資產、部分預付款項、按金及其他應收款項、部分銀行結餘、部分可收回稅項及遞延稅項資產外，所有資產均已分配至經營分部。
- 除部分應計費用及其他應付賬項、欠非控股股東款項、銀行借貸、部分應付稅項、遞延稅項負債以及一間上市附屬公司發行之可換股債券之負債部分外，所有負債已分配至經營分部。
- 除部分攤銷及折舊、部分融資成本、部分員工成本以及就本集團之策略規劃所錄得之部分其他開支外，所有溢利或虧損已分配至經營分部。

綜合財務報表附註

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Year ended 31 March 2019

8. SEGMENT INFORMATION – continued

Segment information about these divisions is presented below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

Year ended 31 March 2019

		Broking	Securities margin financing 證券 融資	Money lending	Corporate finance	Investments	Consolidated
		經紀	保證金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	56,637	340,343	102,337	2,089	60,499	561,905
Segment result	分部業績	15,198	320,257	85,575	1,518	59,157	481,705
Unallocated corporate expenses	未分配企業費用						(73,858)
Unallocated finance costs	未分配融資成本						(96,675)
Profit before taxation	稅前溢利						311,172

Year ended 31 March 2018

		Broking	Securities margin financing 證券 融資	Money lending	Corporate finance	Investments	Consolidated
		經紀	保證金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	97,218	334,806	101,981	1,397	49,438	584,840
Segment result	分部業績	64,889	334,806	99,329	1,369	29,813	530,206
Unallocated corporate expenses	未分配企業費用						(19,133)
Unallocated finance costs	未分配融資成本						(57,709)
Profit before taxation	稅前溢利						453,364

8. 分部資料－續

此等部門之分部資料謹呈列如下。

分部收益及業績

以下為按須予報告及經營分部提供之本集團收益及業績的分析：

截至二零一九年三月三十一日止年度

截至二零一八年三月三十一日止年度

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Year ended 31 March 2019

8. SEGMENT INFORMATION – continued

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2019

		Broking	Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	538,300	4,732,833	1,060,998	9,732	1,822,751	8,164,614
Unallocated assets (note i)	未分配資產 (附註i)						153,551
Consolidated assets	綜合資產						8,318,165
Segment liabilities	分部負債	159,828	1,041,015	115	146	74,008	1,275,112
Unallocated liabilities (note ii)	未分配負債 (附註ii)						410,171
Consolidated liabilities	綜合負債						1,685,283

At 31 March 2018

		Broking	Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	376,330	4,371,825	1,030,107	8,566	1,858,430	7,645,258
Unallocated assets (note i)	未分配資產 (附註i)						191,886
Consolidated assets	綜合資產						7,837,144
Segment liabilities	分部負債	179,064	315,238	904	-	53,760	548,966
Unallocated liabilities (note ii)	未分配負債 (附註ii)						606,637
Consolidated liabilities	綜合負債						1,155,603

Notes:

- (i) The balance comprises bank balances of approximately HK\$20,338,000 (2018: HK\$55,438,000).
- (ii) The balance includes amounts due to non-controlling shareholders amounting to approximately HK\$32,669,000 (2018: HK\$52,684,000) and liability component of convertible bonds issued by a listed subsidiary of approximately HK\$233,524,000 (2018: HK\$350,840,000).

8. 分部資料－續

分部資產及負債

以下為按須予報告及經營分部提供之本集團資產及負債的分析：

於二零一九年三月三十一日

		Broking	Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	538,300	4,732,833	1,060,998	9,732	1,822,751	8,164,614
Unallocated assets (note i)	未分配資產 (附註i)						153,551
Consolidated assets	綜合資產						8,318,165
Segment liabilities	分部負債	159,828	1,041,015	115	146	74,008	1,275,112
Unallocated liabilities (note ii)	未分配負債 (附註ii)						410,171
Consolidated liabilities	綜合負債						1,685,283

於二零一八年三月三十一日

		Broking	Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	376,330	4,371,825	1,030,107	8,566	1,858,430	7,645,258
Unallocated assets (note i)	未分配資產 (附註i)						191,886
Consolidated assets	綜合資產						7,837,144
Segment liabilities	分部負債	179,064	315,238	904	-	53,760	548,966
Unallocated liabilities (note ii)	未分配負債 (附註ii)						606,637
Consolidated liabilities	綜合負債						1,155,603

附註：

- (i) 有關結餘包括銀行結餘約20,338,000港元(二零一八年：55,438,000港元)。
- (ii) 有關結餘包括欠非控股股東款項約32,669,000港元(二零一八年：52,684,000港元)及一間上市附屬公司發行之可換股債券之負債部分約233,524,000港元(二零一八年：350,840,000港元)。

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8. SEGMENT INFORMATION – continued

Other segment information 2019

8. 分部資料－續 其他分部資料 二零一九年

		Securities margin financing 證券 經紀	Money lending 放款	Corporate finance 企業融資	Investments 投資	Unallocated 未分配	Consolidated 綜合
		Broking 經紀	Money lending 放款	Corporate finance 企業融資	Investments 投資	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：						
Additions of property and equipment	物業及設備之添置	879	-	3	-	31	913
Amortisation of prepaid lease payment, and depreciation of property and equipment	預付租賃款項之攤銷及物業及設備之折舊	(1,220)	-	-	(1)	(6,446)	(7,687)
Impairment loss on accounts receivable	應收賬項之減值虧損	-	(20,085)	-	-	-	(20,085)
Impairment loss on loans and advances	貸款及墊款之減值虧損	-	-	(16,508)	-	-	(16,508)
Reversal of impairment loss on Mandatory FVOCI	撥回強制按公允值計入其他全面收益之減值虧損	-	-	-	1,129	-	1,129
Additions of investment properties	投資物業之添置	-	-	-	99,041	-	99,041
Fair value gains on investment properties	投資物業之公允值收益	-	-	-	10,686	-	10,686
Fair value losses on financial assets at FVPL	按公允值計入損益之金融資產之公允值虧損	(22)	-	-	(11,022)	-	(11,044)
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	4,498	340,343	102,337	63	47,931	495,525
Finance costs	融資成本	(274)	-	-	-	(422)	(97,371)
Commission expenses	佣金開支	(8,851)	-	-	(609)	-	(9,460)
Loss on redemption of convertible bonds	贖回一間上市附屬公司發行之可換股債券之虧損	-	-	-	-	(38,867)	(38,867)
Write off of property and equipment	撇銷物業及設備	(15)	-	-	-	-	(15)

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8. SEGMENT INFORMATION – continued

Other segment information – continued

2018

8. 分部資料－續

其他分部資料－續

二零一八年

		Securities margin financing 證券 證券	Money lending 放款	Corporate finance 企業融資	Investments 投資	Unallocated 未分配	Consolidated 綜合
	Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：						
Additions of property and equipment	物業及設備之添置	513	-	-	-	7	520
Amortisation of prepaid lease payment, and depreciation of property and equipment	預付租賃款項之攤銷及物業及設備之折舊	(1,109)	-	-	(191)	(6,457)	(7,757)
Additions of investment properties	投資物業之添置	-	-	-	233,797	-	233,797
Net recognition of impairment loss on loans and advances	貸款及墊款之減值虧損之確認淨額	-	-	(1,099)	-	-	(1,099)
Gains on disposal of subsidiaries	出售附屬公司之收益	20,000	-	-	-	-	20,000
Fair value gains on investment properties	投資物業之公允價值收益	-	-	-	40,606	-	40,606
Fair value losses on financial assets	金融資產之公允價值虧損						
- held for trading	- 持作買賣	(35)	-	-	(46,174)	-	(46,209)
- designated at FVPL	- 指定為按公允價值計入損益	-	-	-	(12,299)	-	(12,299)
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	1,436	334,806	101,981	37	369	480,103
Finance costs	融資成本	(1,311)	-	-	-	(57,709)	(59,020)
Commission expenses	佣金開支	(15,304)	-	-	-	-	(15,304)

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8. SEGMENT INFORMATION – continued

Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2018: Hong Kong and the United Kingdom).

The following table provides an analysis of the Group's revenue from external customers by geographical market:

		Revenue by geographical market 按地區市場劃分之收益	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	550,984	578,436
United Kingdom	英國	10,921	6,404
		561,905	584,840

The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

		Carrying amounts of non-current assets 非流動資產之賬面值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	811,765	704,477
United Kingdom	英國	209,909	230,943
		1,021,674	935,420

The non-current asset information above excludes financial instruments and deferred tax assets.

Information about major customers

During the years ended 31 March 2019 and 2018, there were no customers contributing 10% or more of the Group's total revenue.

8. 分部資料－續

地區資料

本集團之業務位於香港及英國（二零一八年：香港及英國）。

下表提供本集團按地區市場劃分來自外界客戶之收益之分析：

		Revenue by geographical market 按地區市場劃分之收益	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	550,984	578,436
United Kingdom	英國	10,921	6,404
		561,905	584,840

以下為按資產所在地劃分之非流動資產之賬面值之分析：

		Carrying amounts of non-current assets 非流動資產之賬面值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	811,765	704,477
United Kingdom	英國	209,909	230,943
		1,021,674	935,420

以上非流動資產之資料不包括金融工具及遞延稅項資產。

有關主要客戶之資料

於截至二零一九年及二零一八年三月三十一日止年度，並無客戶作出本集團總收益10%或以上之貢獻。

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9. OTHER OPERATING INCOME

9. 其他營運收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	648	370
Sundry income	其他收入	3,761	4,696
		4,409	5,066

10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value changes on investment properties	投資物業之公允價值變動	19	10,686	40,606
Net realised gains (losses) on error trades	錯誤執行交易之已變現收益(虧損)淨額		36	(60)
Fair value losses on	以下項目之公允價值虧損	(b)		
– financial assets at FVPL	–按公允價值計入損益之金融資產		(11,044)	(46,209)
– financial assets designated at FVPL	–指定為按公允價值計入損益之金融資產		–	(12,299)
Realised gains (losses) on disposal of	出售以下項目之已變現收益(虧損)	(b)		
– financial assets at FVPL	–按公允價值計入損益之金融資產	(a)	2,498	(1,495)
– Mandatory FVOCI	–強制按公允價值計入其他全面收益		(234)	–
– financial assets designated at FVPL	–指定為按公允價值計入損益之金融資產		–	(44)
– available-for-sale investments	–可供出售投資		–	2,749
Exchange difference, net	匯兌差異淨額		(297)	2,112
Gain on disposal of subsidiaries	出售附屬公司之收益		–	20,000
Loss on redemption of convertible bonds issued by a listed subsidiary	贖回一間上市附屬公司發行之可換股債券之虧損	34	(38,867)	–
			(37,222)	5,360

Notes:

- (a) The amount represented the proceeds from the sale of financial assets at FVPL of approximately HK\$68,715,000 (2018: HK\$59,431,000) less relevant costs and carrying value of the investments sold of approximately HK\$66,217,000 (2018: HK\$60,926,000).
- (b) Included above are losses from listed investments of approximately HK\$14,293,000 (2018: approximately HK\$44,955,000) and gains from unlisted investments of approximately HK\$5,513,000 (2018: losses of approximately HK\$12,343,000).

附註：

- (a) 該金額代表出售按公允價值計入損益之金融資產之所得款項約68,715,000港元(二零一八年：59,431,000港元)減相關成本及已售投資之賬面值約66,217,000港元(二零一八年：60,926,000港元)。
- (b) 上列項目包括來自上市投資之虧損約14,293,000港元(二零一八年：44,955,000港元)及來自非上市投資之收益約5,513,000港元(二零一八年：虧損約12,343,000港元)。

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11. STAFF COSTS

11. 員工成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs including directors' emoluments:	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	22,489	20,395
Retirement benefit scheme contributions	退休福利計劃供款	897	835
		23,386	21,230

12. FINANCE COSTS

12. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Interest on bank borrowings	銀行借貸之利息	549	1,165
Interest on clients' accounts	客戶賬戶之利息	147	146
Interest on convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之可換股債券之利息	96,675	57,709
	34		
		97,371	59,020

13. PROFIT BEFORE TAXATION

This is stated after charging:

13. 稅前溢利

此已扣除下列各項:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Auditor's remuneration	核數師酬金	2,800	2,750
Operating lease rentals in respect of premises	物業之經營租約租金	1,693	1,669
Direct operating expenses relating to investment properties that generated rental income	與產生租金收入之投資物業相關之直接經營開支	191	269
Direct operating expenses relating to investment properties that did not generate rental income	與並無產生租金收入之投資物業相關之直接經營開支	1,434	1,622
Write off of property and equipment	撤銷物業及設備	15	-
Share-based payment expenses	以股份支付開支	8,776	-
	37		

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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION

(a) Directors' and Chief Executive Officer's remuneration

The emoluments paid or payable to each of the six (2018: seven) directors were as follows:

Year ended 31 March 2019

	Chief Executive Officer 行政總裁	Executive Directors 執行董事			Independent Non-executive Directors 獨立非執行董事			Total 總額
		Mr. Cham Wai Ho, Anthony 洪漢文先生 HK\$'000 千港元	Mr. Kam Leung Ming 甘亮明先生 HK\$'000 千港元	Mr. Sun Ka Ziang, Henry 孫克強先生 HK\$'000 千港元	Mr. Siu Hi Lam, Alick 蕭喜臨先生 HK\$'000 千港元	Mr. Man Kong Yui 文剛銳先生 HK\$'000 千港元		
Fees	袍金	-	-	-	108	108	108	324
Other emoluments:	其他酬金：							
- Salaries and other benefits (note i)	- 薪金及其他福利 (附註i)	179	354	402	-	-	-	935
- Contributions to retirement benefit schemes	- 退休福利計劃供款	10	19	18	-	-	-	47
- Performance and discretionary bonus (note iv)	- 表現及酌情花紅 (附註iv)	20	43	50	-	-	-	113
- Commission	- 佣金	-	-	-	-	-	-	-
Total emoluments	總酬金	209	416	470	108	108	108	1,419

14. 董事及行政總裁及僱員酬金

(a) 董事及行政總裁酬金

已付或應付六名(二零一八年：七名)董事各自之酬金如下：

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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION – continued

(a) Directors' and Chief Executive Officer's remuneration – continued

Year ended 31 March 2018

	Chief Executive Officer 行政總裁	Executive Directors 執行董事				Independent Non-executive Directors 獨立非執行董事			
	Mr. Hung Hon Man 洪漢文先生	Mr. Cham Wai Ho, Anthony 湛威豪先生	Mr. Kam Leung Ming 甘亮明先生	Ms. Tang Nga Yan, Grace 鄧雅折女士	Mr. Sun Ka Ziang, Henry 孫克強先生	Mr. Siu Hi Lam, Alick 蕭喜臨先生	Mr. Man Kong Yui 文剛銳先生	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees 袍金	-	-	-	-	93	93	93	279	
Other emoluments: 其他酬金：									
- Salaries and other benefits (note i) - 薪金及其他福利 (附註i)	152	330	350	25	-	-	-	857	
- Contributions to retirement benefit schemes - 退休福利計劃供款	9	18	17	1	-	-	-	45	
- Performance and discretionary bonus (note iv) - 表現及酌情花紅 (附註iv)	19	41	47	-	-	-	-	107	
- Commission - 佣金	-	-	-	-	-	-	-	-	
Total emoluments 總酬金	180	389	414	26	93	93	93	1,288	

Notes:

- (i) The balances shown above for executive directors, namely Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Kam Leung Ming and Ms. Tang Nga Yan, Grace were mainly for their services in connection with the management at the affairs of the Company and the Group.
- (ii) Mr. Kam Leung Ming was appointed as an executive director of the Company on 28 April 2017.

附註：

- (i) 上列有關執行董事(即洪漢文先生、湛威豪先生、甘亮明先生及鄧雅折女士)的結餘主要涉及彼等在管理本公司及本集團之事務所提供之服務。
- (ii) 甘亮明先生於二零一七年四月二十八日獲委任為本公司執行董事。

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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION – continued

(a) Directors' and Chief Executive Officer's remuneration – continued

Notes: – continued

- (iii) Ms. Tang Nga Yan, Grace resigned as an executive director of the Company on 28 April 2017.
- (iv) Performance and discretionary bonus is determined with regard to the Group's performance, individual's performance and comparable market statistics.

Mr. Hung Hon Man is also an executive director of the Company and his emoluments disclosed above include those for services rendered by him as an executive director of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration in the years ended 31 March 2019 and 2018. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2019 and 2018.

14. 董事及行政總裁及僱員酬金 – 續

(a) 董事及行政總裁酬金 – 續

附註：– 續

- (iii) 鄧雅忻女士於二零一七年四月二十八日辭任本公司執行董事。
- (iv) 表現及酌情花紅乃參照本集團的表現、個人表現及可比較市場統計數據而釐定。

洪漢文先生亦為本公司執行董事，上文披露之酬金包括彼以本公司執行董事身份提供服務之酬金。

並無董事或行政總裁放棄或同意放棄截至二零一九年及二零一八年三月三十一日止年度任何薪酬之安排。此外，截至二零一九年及二零一八年三月三十一日止年度，本集團並無向任何董事支付酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION – continued

(b) Employees' remuneration

The five highest paid individuals of the Group do not include directors of the Company for both years.

The emoluments of the five (2018: five) highest paid individuals for the years are set out as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,309	6,383
Discretionary bonus	酌情花紅	291	194
Contribution to retirement benefits schemes	退休福利計劃供款	72	54
		4,672	6,631

The emoluments of the individuals are within the following bands:

		Number of employees 僱員數目	
		2019 二零一九年	2018 二零一八年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	2

There was no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration in the years ended 31 March 2019 and 2018. In addition, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事及行政總裁及僱員酬金 – 續

(b) 僱員酬金

本集團於兩個年度的五位最高薪個別人士均不包括本公司董事。

五位(二零一八年：五位)最高薪個別人士於該等年度之酬金詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,309	6,383
Discretionary bonus	酌情花紅	291	194
Contribution to retirement benefits schemes	退休福利計劃供款	72	54
		4,672	6,631

彼等之酬金介乎以下範圍：

		Number of employees 僱員數目	
		2019 二零一九年	2018 二零一八年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	2

並無五位最高薪個別人士放棄或同意放棄截至二零一九年及二零一八年三月三十一日止年度任何酬金之安排。此外，本集團並無向五位最高薪個別人士支付酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

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15. TAXATION

The two-tiered profits tax rates regime have been implemented from 1 April 2018, under which, the profit tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the year ended 31 March 2019, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. For the year ended 31 March 2018, Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong.

The tax provision in respect of operations in United Kingdom is calculated at the rate of 20% on the subsidiary's estimated assessable profits for the year based on existing legislation, interpretation and practices in respect thereof.

15. 稅項

利得稅稅率兩級制已由二零一八年四月一日起實行，據此，合資格實體從香港產生的首2,000,000港元應課稅溢利將以8.25%的稅率繳納利得稅，而從香港產生的2,000,000港元以上的應課稅溢利將繼續以16.5%的稅率徵稅。由於本集團內僅一間附屬公司符合選用利得稅稅率兩級制之資格，本集團其餘附屬公司之溢利將繼續以16.5%的劃一稅率徵稅。

截至二零一九年三月三十一日止年度，香港利得稅按照利得稅稅率兩級制計算。截至二零一八年三月三十一日止年度，香港利得稅按本集團來自香港的估計應課稅溢利以16.5%的稅率計算。

有關英國營運的稅項撥備，乃根據該附屬公司的年內估計應課稅溢利以20%之稅率及按相關現行法例、詮釋及慣例計算。

綜合財務報表附註

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15. TAXATION – continued

15. 稅項 – 續

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	即期稅項			
<i>Hong Kong</i>	<i>香港</i>			
Hong Kong Profits Tax	香港利得稅		76,147	80,916
Over provision in prior years	過往年度之 超額撥備		(2)	(639)
			76,145	80,277
<i>United Kingdom</i>	<i>英國</i>			
Overseas tax	海外稅項		1,769	–
Under provision in prior year	過往年度之 撥備不足		1,029	–
			2,798	–
			78,943	80,277
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及 撥回	35	133	87
Income tax expense	所得稅開支		79,076	80,364

Reconciliation of income tax expense

所得稅開支之對賬

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	稅前溢利		311,172	453,364
Income tax at applicable tax rate	按適用稅率計算之所得稅		51,178	74,805
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響		34,716	23,113
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響		(10,373)	(19,577)
Tax effect of tax losses not recognised Under (Over) provision in prior years	未確認稅項虧損之稅務影響 以往年度撥備不足 (超額撥備)		2,977	2,444
			1,027	(639)
Effect of different tax rates of the subsidiary operating in other jurisdictions	於其他司法權區營運之附屬 公司之不同稅率之影響		305	–
Others	其他		(754)	218
Income tax expense for the year	本年度所得稅開支		79,076	80,364

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16. DIVIDENDS

16. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK1 cent (2018: HK1 cent) per share	已付，上財政年度之末期股息－每股1港仙 (二零一八年：1港仙)	96,627	80,523
Interim dividend for current financial year, paid – HK1 cent (2018: HK1 cent) per share	已付，本財政年度之中期股息－每股1港仙 (二零一八年：1港仙)	96,627	96,627
		193,254	177,150

A final dividend in respect of the year ended 31 March 2019 of HK 1 cent (2018: HK 1 cent) per share, amounting to approximately HK\$96,627,000 (2018: HK\$96,627,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

本公司董事建議就截至二零一九年三月三十一日止年度派發末期股息每股1港仙(二零一八年：1港仙)，共計約為96,627,000港元(二零一八年：96,627,000港元)，此事須於應屆股東週年大會上獲本公司擁有人批准作實。

17. EARNINGS PER SHARE

Basic

The calculation of the basic earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number ordinary shares in issue during the year.

17. 每股盈利

基本

根據本公司股權持有人應佔溢利及年內已發行普通股加權平均股數得出之每股基本盈利之計算內容如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year attributable to equity shareholders of the Company	本公司股權持有人應佔年內溢利	195,080	297,143
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	9,662,706	8,903,809
Basic earnings per share (HK cents)	每股基本盈利(港仙)	2.02	3.34

17. EARNINGS PER SHARE – continued

Diluted

The calculation of the diluted earnings per share is based on profit attributable to the equity holders of the Company and the adjusted weighted average number ordinary shares assuming conversion of all potential dilutive ordinary shares.

On 16 January 2019, the Company granted 289,800,000 share options to three independence third parties resulting in potential dilutive ordinary shares.

17. 每股盈利－續

攤薄

每股攤薄盈利乃根據本公司股權持有人應佔溢利及普通股經調整加權平均數(假設所有潛在攤薄普通股的轉換)。

於二零一九年一月十六日，本公司向三名獨立第三方授出289,800,000份購股權而產生潛在攤薄普通股。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year attributable to equity shareholders of the Company	本公司股權持有人應佔年內溢利	195,080	297,143
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	9,662,706	8,903,809
Adjustment for share option	就購股權作出調整	6,471	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	9,669,177	8,903,809
Diluted earnings per share (HK cents) (Note)	每股攤薄盈利(港仙)(附註)	2.02	N/A 不適用

Note:

As the GNFG's outstanding convertible bonds had an anti-dilutive effect to the basic earnings per share calculation, the computation of diluted earnings per share for both years did not assume the exercise of certain convertible bonds since their assumed exercise would result in increase in earnings per share.

Diluted earnings per share is the same as the basic earnings per share for the year ended 31 March 2018 because there were no potential dilutive ordinary shares outstanding.

附註：

由於結好金融之未償還可換股債券對每股基本盈利之計算有反攤薄影響，兩個年度之每股攤薄盈利計算並不假設若干可換股債券之行使，因為假設其獲行使將令到每股盈利增加。

由於無未發行之潛在攤薄普通股，因此截至二零一八年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

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18. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT

18. 預付租賃款項以及物業及設備

		Prepaid lease payments 預付租賃款項		Property and equipment 物業及設備				Total 合計 HK\$'000 千港元
		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	
Cost or Valuation	成本或估值							
At 1 April 2017	於二零一七年四月一日	103,780	35,630	2,694	28,528	12,870	850	184,352
Additions	添置	-	-	286	-	221	13	520
Adjustment on revaluation	重估調整	-	214	-	-	-	-	214
Disposal of subsidiaries	出售附屬公司	-	-	(1,880)	-	(7,290)	(757)	(9,927)
At 31 March 2018	於二零一八年三月三十一日	103,780	35,844	1,100	28,528	5,801	106	175,159
Comprising:	包括:							
At cost	按成本	103,780	-	1,100	28,528	5,801	106	139,315
At valuation	按估值	-	35,844	-	-	-	-	35,844
		103,780	35,844	1,100	28,528	5,801	106	175,159
Additions	添置	-	-	307	-	560	46	913
Adjustment on revaluation	重估調整	-	2,140	-	-	-	-	2,140
Write off	撇銷	-	-	-	(536)	(2,984)	-	(3,520)
Disposal	出售	-	-	-	(125)	(250)	-	(375)
At 31 March 2019	於二零一九年三月三十一日	103,780	37,984	1,407	27,867	3,127	152	174,317
Comprising:	包括:							
At cost	按成本	103,780	-	1,407	27,867	3,127	152	136,333
At valuation	按估值	-	37,984	-	-	-	-	37,984
		103,780	37,984	1,407	27,867	3,127	152	174,317
Accumulated amortisation/ depreciation	累計折舊/減值							
At 1 April 2017	於二零一七年四月一日	29,599	-	1,936	18,012	11,195	760	61,502
Charges	撥備	2,451	628	423	3,606	622	27	7,757
Eliminated on revaluation	重估時抵銷	-	(628)	-	-	-	-	(628)
Disposals	出售	-	-	(1,880)	-	(7,290)	(757)	(9,927)
At 31 March 2018	於二零一八年三月三十一日	32,050	-	479	21,618	4,527	30	58,704
Charges	撥備	2,450	630	385	3,475	715	32	7,687
Eliminated on revaluation	重估時抵銷	-	(630)	-	-	-	-	(630)
Write off	撇銷	-	-	-	(536)	(2,969)	-	(3,505)
Disposal	出售	-	-	-	(96)	(250)	-	(346)
At 31 March 2019	於二零一九年三月三十一日	34,500	-	864	24,461	2,023	62	61,910
Net carrying values	賬面值							
At 31 March 2019	於二零一九年三月三十一日	69,280	37,984	543	3,406	1,104	90	112,407
At 31 March 2018	於二零一八年三月三十一日	71,730	35,844	621	6,910	1,274	76	116,455

18. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT

– continued

The buildings of the Group were valued at 31 March 2019 and 2018 by Messrs. RHL Appraisal Limited (“RHL”) on an open market value basis. RHL is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the buildings, the highest and best use of buildings is the current use.

In estimating the fair value of the Group’s buildings, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group’s buildings. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group would first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group would adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

One of the key unobservable inputs used in valuing the buildings is the unit sale rate ranging from approximately HK\$6,000 per square foot to HK\$32,000 per square foot (2018: approximately HK\$6,000 per square foot to HK\$29,000 per square foot), taking into account age, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the buildings by the same percentage decrease and vice versa.

18. 預付租賃款項以及物業及設備 – 續

本集團之樓宇乃由永利行評值顧問有限公司(「永利行」)於二零一九年及二零一八年三月三十一日按公開市值基準進行估值。永利行為與本集團並無關連，具備合適之資格及最近對有關地點類似物業之估值經驗。

於估計樓宇之公允值時，樓宇之最高及最佳用途為目前用途。

本集團的管理層利用適用於市場可觀察的數據來評估本集團樓宇的公允值。當第1層輸入不適用時，本集團的管理層便會第三方合資格測量師來評估本集團的樓宇。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3層輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

樓宇估值所用的其中一項主要無法觀察輸入數據是單位銷售價(介乎約每平方米6,000港元至每平方米32,000港元(二零一八年：約每平方米6,000港元至每平方米29,000港元))，當中已考慮樓齡、地點和其他個別因素(如單位大小和樓層)。單位銷售價下降將導致樓宇之公允值計量按相同百分比減幅而下降，反之亦然。

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18. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT – continued

Buildings are classified as Level 3 under fair value hierarchy at 31 March 2019 and 2018. There were no transfers into or out of Level 3 during years ended 31 March 2019 and 2018.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of approximately HK\$16,382,000 (2018: HK\$17,012,000).

The Group had pledged certain leasehold land and buildings to secure banking facilities granted to the Group during the year. Details of the pledges are set out in note 41 to the consolidated financial statements.

19. INVESTMENT PROPERTIES

Fair Value	公允值	
At the beginning of the reporting period	於報告期初	
Addition	添置	
Addition – Capital expenditure	添置 – 資本開支	
Addition – Acquisition of subsidiaries	添置 – 收購附屬公司	43
Net change in fair value recognised in profit or loss	於損益確認之公允值變動淨額	
Exchange differences	匯兌差額	
At the end of the reporting period	於報告期末	

18. 預付租賃款項以及物業及設備 – 續

於二零一九年及二零一八年三月三十一日，樓宇獲分類為公允值架構第3層。在截至二零一九年及二零一八年三月三十一日止年度內，並無轉撥至或轉出第3層。

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以約16,382,000港元（二零一八年：17,012,000港元）在綜合財務報表列賬。

本集團於年內已將若干租賃土地及樓宇抵押，作為本集團獲授銀行信貸額之抵押品。有關抵押之詳情載於綜合財務報表附註41。

19. 投資物業

Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	788,073	513,670
	–	224,460
	59,057	9,337
43	39,984	–
	10,686	40,606
	(15,904)	–
	881,896	788,073

19. INVESTMENT PROPERTIES – continued

19. 投資物業 – 續

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Located in:	位於：			
Hong Kong	香港	(a)	671,987	557,130
The United Kingdom	英國	(b)	209,909	230,943
			881,896	788,073
Unrealised gain on investment properties included in other gain and losses	計入其他收益及虧損之 投資物業未實現收益		10,686	40,606

(a) Investment properties located in Hong Kong

Investment properties located in Hong Kong with fair value of HK\$615,087,000 (2018: HK\$540,730,000) with remaining lease terms ranging from 28 to 842 years at 31 March 2019 was valued by RHL. RHL has appropriate qualification and recent experience in the valuation of similar properties in the relevant location. The valuation was arrived at by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

The valuation of other investment properties situated in Hong Kong with fair value of HK\$56,900,000 (2018: HK\$16,400,000) was performed by the directors of the Company with reference to recent market prices of similar properties at similar locations at 31 March 2019 and 2018.

(a) 位於香港之投資物業

位於香港之投資物業(餘下租期介乎28至842年)於二零一九年三月三十一日之公允值為615,087,000港元(二零一八年: 540,730,000港元), 乃由永利行估計。永利行具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃根據可比較物業之價格資料而採納直接比較法並已作出調整以反映物業之狀況及地點。

於截至二零一九年及二零一八年三月三十一日兩個年度, 本公司董事已參考相若地點之類似物業之近期市場價格, 而對位於香港之其他投資物業進行估值, 公允值為56,900,000港元(二零一八年: 16,400,000港元)。

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19. INVESTMENT PROPERTIES – continued

(a) Investment properties located in Hong Kong – continued

One of the key unobservable inputs used in valuing the investment properties located in Hong Kong is the unit sale rate of approximately HK\$4,700 per square foot (2018: HK\$4,500 per square foot) for industrial buildings, ranging from HK\$17,000 to HK\$27,000 per square foot (2018: HK\$17,000 per square foot) for residential buildings and ranging from HK\$11,000 to HK\$51,000 per square foot (2018: ranging from HK\$10,000 to HK\$52,000 per square foot) for commercial building, taking into account age, location and other individual factors such as size and levels of building. An increase/decrease in the unit sale rate would result in an increase/decrease in fair value measurement of an investment property and vice versa.

(b) Investment properties located in the United Kingdom

Investment properties in the United Kingdom, which were acquired on 17 August 2017, were valued by Savills (UK) Limited (“Savills”). Savills is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The commercial units were valued by an income approach of valuation with reference to market rental value.

The key unobservable inputs used in valuing the investment properties located in the United Kingdom are the market rent at a weighted average of £54.43 (equivalent to approximately HK\$556) per square foot and equivalent yield at 4.18% per annum. An increase/decrease in the market rent and in turn an increase/decrease in the equivalent yield would result in an increase/decrease in fair value of an investment property and vice versa.

19. 投資物業 – 續

(a) 位於香港之投資物業 – 續

投資物業估值所用的其中一項主要無法觀察輸入數據是工業大廈之單位銷售價約每平方呎4,700港元(二零一八年：每平方呎4,500港元)、住宅大廈之單位銷售價介乎每平方呎17,000港元至27,000港元(二零一八年：每平方呎17,000港元)及商業大廈之單位銷售價介乎約每平方呎11,000港元至每平方呎51,000港元(二零一八年：介乎約每平方呎10,000港元至每平方呎52,000港元)，當中已考慮樓齡、地點和其他個別因素(如單位大小和樓層)。單位銷售價上升/下降將導致投資物業之公允值計量上升/下降，反之亦然。

(b) 位於英國之投資物業

位於英國之投資物業乃於二零一七年八月十七日收購，乃由Savills (UK) Limited (「第一太平戴維斯」) 估計。第一太平戴維斯與本集團並無關連，並具備合適之資格及最近對有關地點類似物業之估值經驗。有關商業單位乃經參考市值租金以收益法進行估值。

對位於英國之投資物業進行估值所用的主要無法觀察輸入數據是加權平均市值租金為每平方呎54.43英鎊(相當於約556港元)及等值年收益率4.18%。市值租金上升/下降繼而等值收益率上升/下降將導致投資物業之公允值上升/下降，反之亦然。

19. INVESTMENT PROPERTIES – continued

In estimating the fair value of the Group's investment properties located in Hong Kong and the United Kingdom, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

Investment properties located in Hong Kong and the United Kingdom are classified as Level 3 under fair value hierarchy at 31 March 2019 and 2018. There were no transfers into or out of Level 3 during years ended 31 March 2019 and 2018.

All of the Group's investment properties located in Hong Kong and the United Kingdom interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

No investment properties were pledged at 31 March 2019 and 2018.

19. 投資物業 – 續

本集團的管理層利用適用於市場可觀察的數據來評估本集團位於香港及英國的投資物業的公允值。當第1層輸入不適用時，本集團的管理層便會第三方合資格測量師來評估本集團的投資物業。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3層輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

於二零一九年及二零一八年三月三十一日，位於香港及英國之投資物業獲分類為公允值架構第3層。截至二零一九年及二零一八年三月三十一日止年度內，並無轉撥至或轉出第3層。

本集團位於香港及英國之所有投資物業權益乃以經營租約持有，藉以賺取租金或達致資本增值。該等投資物業權益乃以公允值模式計量，並分類為投資物業及按此入賬。

於二零一九年及二零一八年三月三十一日並無將投資物業抵押。

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20. INTANGIBLE ASSETS

20. 無形資產

		Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 April 2017	於二零一七年四月一日	5,850	6,709	12,559
Disposal of subsidiaries	出售附屬公司	(3,678)	–	(3,678)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	2,172	6,709	8,881
Addition	添置	–	3	3
At 31 March 2019	於二零一九年三月三十一日	2,172	6,712	8,884
Impairment	減值			
At 1 April 2017	於二零一七年四月一日	3,196	400	3,596
Disposal of subsidiaries	出售附屬公司	(3,125)	–	(3,125)
At 31 March 2018 and 31 March 2019	於二零一八年三月三十一日及 二零一九年三月三十一日	71	400	471
Carrying value	賬面值			
At 31 March 2019	於二零一九年三月三十一日	2,101	6,312	8,413
At 31 March 2018	於二零一八年三月三十一日	2,101	6,309	8,410

The management of the Group determined that certain trading rights amounting to HK\$500,000 (2018: HK\$500,000) were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices and no impairment was made at 31 March 2019 and 2018. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2018: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation. Details of the impairment test on other trading rights are set out in note 22 to the consolidated financial statements.

本集團之管理層認為若干為數500,000港元(二零一八年: 500,000港元)之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時,其可收回金額已根據二手市場報價而釐定。於二零一九年及二零一八年三月三十一日並無減值。本集團持有賬面值為1,601,000港元(二零一八年: 1,601,000港元)之其他交易權的可收回金額,已參考可收回金額,根據使用價值計算法而釐定。其他交易權之減值檢測詳情於綜合財務報表附註22中披露。

綜合財務報表附註

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20. INTANGIBLE ASSETS – continued

Intangible assets amounting to HK\$6,312,000 (2018: HK\$6,309,000) represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on the second-hand market price less cost of disposal. No impairment loss was recognised in years ended 31 March 2019 and 2018 with reference to the recoverable amount of the club memberships.

In the opinion of the directors of the Company, the trading rights and club memberships have indefinite useful lives.

20. 無形資產 – 續

為數6,312,000港元(二零一八年: 6,309,000港元)之無形資產指會所會籍。就會所會籍之減值檢測而言,其可收回金額乃根據二手市場價格減出售成本而釐定。參考會所會籍之可收回金額後,於截至二零一九年及二零一八年三月三十一日止年度並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

21. GOODWILL

21. 商譽

		Broking 經紀 HK\$'000 千港元
Cost	成本	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、二零一八年三月 三十一日及二零一九年三月三十一日	15,441
Impairment	減值	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、二零一八年三月 三十一日及二零一九年三月三十一日	–
Carrying values	賬面值	
At 31 March 2019	於二零一九年三月三十一日	15,441
At 31 March 2018	於二零一八年三月三十一日	15,441

Particulars regarding impairment testing on goodwill are disclosed in note 22 to the consolidated financial statements.

有關商譽減值檢測之詳情於綜合財務報表附註22披露。

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22. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 20 and 21 to the consolidated financial statements have been allocated to the broking CGU (see note 8 to the consolidated financial statements for details of segment information). The carrying amounts of goodwill, net of accumulated impairment losses and certain trading rights, net of accumulated impairment losses, at 31 March 2019 and 2018 allocated to the broking CGU are as follows:

22. 商譽及其他交易權之減值檢測

載於綜合財務報表附註20及21之若干無限定使用年期交易權及商譽已分配至經紀分部之創現單位(有關分部資料之詳情,請參閱綜合財務報表附註8)。分配至該經紀創現單位之商譽(扣除累計減值虧損)及若干交易權於二零一九年及二零一八年三月三十一日的賬面值如下:

	Broking 經紀
	HK\$'000
	千港元
(a) Goodwill	(a) 商譽
Carrying value at 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日之 賬面值
	15,441
(b) Trading rights	(b) 交易權
Carrying value at 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日之 賬面值
	1,601

The recoverable amounts of the broking CGU containing goodwill and certain trading rights have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2018: 12%) and at zero (2018: zero) growth rate. A key assumption for the value-in-use calculation is the zero growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the broking CGU to fall below the aggregate carrying amount of the broking CGU.

包含商譽及若干交易權之經紀創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算以12%(二零一八年:12%)之貼現率以及零(二零一八年:零)之增長率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。零增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信,任何假設之任何合理可能之轉變不會導致經紀創現單位之合計可收回金額跌破經紀創現單位之合計賬面值。

23. OTHER ASSETS

Other assets mainly represent statutory and other deposits with various exchanges and clearing houses and are non-interest bearing.

24. LOANS AND ADVANCES

23. 其他資產

其他資產主要代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

24. 貸款及墊款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	1,115,336	703,889
Less: Loss allowances	減：虧損撥備	(29,136)	(7,149)
		1,086,200	696,740
		<hr/>	
Secured	有抵押	229,281	148,671
Unsecured	無抵押	856,919	548,069
		1,086,200	696,740
		<hr/>	
Analysed as:	分析為：		
Current	流動	1,038,647	550,353
Non-current	非流動	47,553	146,387
		1,086,200	696,740

At the end of the reporting period, loans and advances with carrying amount of approximately HK\$223,084,000 (2018: HK\$140,472,000) are secured by first mortgage of properties in Hong Kong with an aggregate fair value of approximately HK\$464,029,000 (2018: HK\$359,110,000); carrying amount of HK\$6,197,000 (2018: HK\$8,199,000) are covered by second mortgages of properties in Hong Kong with an aggregate fair value of approximately HK\$34,750,000 (2018: HK\$25,150,000). The fixed rate loan receivables carry interest ranging from 8% to 24% (2018: 8% to 24%) per annum. The outstanding balances are repayable on the respective maturity dates from 2019 to 2022.

Information about the Group's exposure to credit risks and loss allowance for ECL of loans and advances is set out in note 6 to the consolidated financial statements.

於報告期末，賬面值為約223,084,000港元（二零一八年：140,472,000港元）之貸款及墊款由總公允值為約464,029,000港元（二零一八年：359,110,000港元）之香港物業之第一按揭作為抵押；賬面值為約6,197,000港元（二零一八年：8,199,000港元）之貸款及墊款由總公允值為約34,750,000港元（二零一八年：25,150,000港元）之香港物業之第二按揭作為保證。固定利率應收貸款按介乎8厘至24厘（二零一八年：8厘至24厘）之年利率計息。未償還結餘須於二零一九年至二零二二年內之各相關到期日償還。

有關本集團面對之信貸風險以及貸款及墊款之預期信貸虧損之虧損撥備之資料，載於綜合財務報表附註6。

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25. ACCOUNTS RECEIVABLE

25. 應收賬項

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：			
- Cash clients	- 現金客戶	(a)	8,879	23,460
- Margin clients:	- 保證金客戶：			
- Directors and their close family members	- 董事及彼等之緊密家族成員	(b)	167,054	23,113
- Other margin clients	- 其他保證金客戶		3,565,509	4,068,362
- HKSCC	- 香港結算		-	4,438
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項		3,390	15,997
			3,744,832	4,135,370
Less: Loss allowances	減：虧損撥備		(37,411)	(17,321)
			3,707,421	4,118,049

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date. All the accounts receivable (net of loss allowance) are expected to be recovered within one year.

Information about the Group's exposure to credit risks and loss allowance for ECL of accounts receivable is set out in note 6 to the consolidated financial statements.

應收現金客戶及證券結算所之賬項的正常結算期為交易日後兩日，而應收期貨結算所之賬項的正常結算期為交易日後一日。所有應收賬項（扣除虧損撥備）為預期於一年內收回。

有關本集團面對之信貸風險以及應收賬項之預期信貸虧損之虧損撥備之資料，載於綜合財務報表附註6。

25. ACCOUNTS RECEIVABLE – continued

Notes:

- (a) Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$154,000 (2018: HK\$1,597,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

In respect of accounts receivable from cash clients which are past due but not impaired at the end of the reporting period, the ageing analysis (from settlement date) is as follows:

0-30 days	0至30天
31-60 days	31至60天
Over 60 days	超過60天

The accounts receivable from cash clients with a carrying amount of approximately HK\$8,725,000 (2018: HK\$21,863,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

25. 應收賬項 – 續

附註：

- (a) 現金客戶之應收賬項中，包括於報告期末已逾期而賬面值為約154,000港元（二零一八年：1,597,000港元）之應收款項，惟本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部分賬面值已於其後清償。

就報告期末已逾期但並無減值之應收現金客戶賬項而言，相關賬齡分析（由結算日期起計）如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	141	1,586
31-60 days	1	-
Over 60 days	12	11
	154	1,597

於報告期末，賬面值為約8,725,000港元（二零一八年：21,863,000港元）之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

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25. ACCOUNTS RECEIVABLE – continued

Notes – continued:

- (b) Loans to securities margin clients are secured by clients' pledged securities with fair value of approximately HK\$13,791,493,000 (2018: HK\$18,438,760,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at Hong Kong prime rate plus 2% to 5.13% per annum as at 31 March 2019 (2018: Hong Kong prime rate plus 2% to 4.45% per annum). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be pledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from directors and their close family members. The details are as follows:

Name	Balance 結餘			Maximum amount outstanding 最高未償還金額		Market value of pledged securities 質押證券之市值	
	At 1 April 2017	At 31 March 2018	At 31 March 2019	During the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度	During the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	At 31 March 2018	At 31 March 2019
姓名	於二零一七年 四月一日 HK\$'000 千港元	於二零一八年 三月三十一日 HK\$'000 千港元	於二零一九年 三月三十一日 HK\$'000 千港元	於二零一八年 三月三十一日 止年度 HK\$'000 千港元	於二零一九年 三月三十一日 止年度 HK\$'000 千港元	於二零一八年 三月三十一日 HK\$'000 千港元	於二零一九年 三月三十一日 HK\$'000 千港元
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	1,819	22,469	167,018	22,469	227,807	955,351	2,856,393
Mr. Kam Leung Ming, director of the Company, his close family members and a controlling entity	-	644	36	1,141	1,028	604	-

The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to other margin clients.

25. 應收賬項 – 續

附註：— 續

- (b) 借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允價值約13,791,493,000港元（二零一八年：18,438,760,000港元）。香港上市股本證券佔已抵押證券中的重要部分。於二零一九年三月三十一日，有關貸款在結算日期後須按通知還款，並通常按年利率香港最優惠利率加2厘至5.13厘計息（二零一八年：香港最優惠利率加2厘至4.45厘）。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。

證券交易業務產生之應收保證金客戶賬項中，包括董事及其緊密家庭成員欠款，詳情如下：

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

綜合財務報表附註

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26. INVESTMENTS IN SECURITIES

26. 證券投資

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mandatorily measured at FVPL:	強制以按公允值計入 損益之方式計量：			
Equity securities listed in Hong Kong	香港上市股本證券		126,882	191,853
Unlisted convertible notes	非上市可換股票據	(a)	19,511	–
Unlisted debt securities	非上市債務證券	(b)	305,388	–
Unlisted investment funds	非上市投資基金	(c)	40,225	–
			492,006	191,853
Designated at FVPL:	指定為按公允值計入 損益：			
Convertible notes	可換股票據	(a)	–	19,692
Unlisted debt securities	非上市債務證券	(b)	–	449,694
			–	469,386
Mandatory FVOCI:	強制按公允值計入 其他全面收益：			
Debt securities	債務證券	(c)		
– listed in Hong Kong	– 於香港上市		173,647	–
– listed overseas	– 於海外上市		72,495	–
– Unlisted overseas	– 於海外非上市		6,288	–
			252,430	–
Designated FVOCI:	指定按公允值計入其他 全面收益：			
Equity securities – unlisted	股本證券 – 非上市			
– Unlisted shares	– 非上市股份	(d)	70,672	–
Available-for-sale investments:	可供出售投資：			
Debt securities	債務證券			
– listed in Hong Kong	– 於香港上市	(c)	–	66,542
– listed overseas	– 於海外上市		–	56,765
Unlisted shares	非上市股份	(d)	–	109,748
			–	233,055
			815,108	894,294
Analysed as:	分析：			
Current	流動		232,684	661,239
Non-current	非流動		582,424	233,055
			815,108	894,294

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26. INVESTMENTS IN SECURITIES – continued

Upon the adoption of HKFRS 9 at 1 April 2018, the classification of the investments in securities has changed. The reconciliation of the original measurement categories and carrying amounts under HKAS 39 to the new measurement categories and carrying amounts under HKFRS 9 for investments in securities as at 1 April 2018 is set out in note 2 to the consolidated financial statements.

Notes:

- (a) The Group held convertible notes with principal amount of HK\$19,500,000 at 31 March 2019 (2018: HK\$19,500,000) which were issued by Hong Kong listed companies, bear fixed interest of 8% (2018: 8%) per annum and will be due in June 2019 (2018: due in June 2019) (subject to early redemption). The fair value of the convertible notes amounted to approximately HK\$19,511,000 at 31 March 2019 (2018: HK\$19,692,000).

The Group is entitled to convert the whole or any part(s) of the principal amount into ordinary shares of relevant issuers at a price determined with reference to the terms and conditions of the convertible notes.

The fair values of the convertible notes at 31 March 2019 and 2018 were estimated by RHL, an independent firm of professional valuers not connected with the Group.

- (b) At 31 March 2019, the Group held one (2018: one) redeemable bond with principal amount of HK\$300,000,000 (2018: HK\$450,000,000) which was issued by a listed company and bears fixed interest of 8% to 10% per annum (2018: 7% to 8% per annum). The redeemable bond was issued on 16 December 2016 and was due in 2018 (subject to early redemption). On 16 December 2018, redeemable bond with principal amount of HK\$150,000,000 has been redeemed with the remaining principal amount of HK\$300,000,000 extended and will be due in December 2020.

The fair value of the redeemable bonds at 31 March 2019 and 2018 was estimated by RHL, an independent firm of professional valuers not connected with the Group.

26. 證券投資－續

於二零一八年四月一日採納香港財務報告準則第9號後，證券投資之分類已更改。於二零一八年四月一日證券投資於香港會計準則第39號項下的原有計量類別及賬面值與於香港財務報告準則第9號項下的新計量類別及賬面值的對賬載於綜合財務報表附註2。

附註：

- (a) 本集團持有由香港上市公司發行而於二零一九年三月三十一日之本金額為19,500,000港元(二零一八年：19,500,000港元)之可換股票據。有關可換股票據按固定年利率8厘(二零一八年：8厘)計息並將於二零一九年六月到期(二零一八年：於二零一九年六月到期)(可予提前贖回)。可換股票據於二零一九年三月三十一日之公允值為約19,511,000港元(二零一八年：19,692,000港元)。

本集團可按參考可換股票據之條款及條件而訂出的價格，將可換股票據之全部或任何部份本金額轉換為相關發行人之普通股。

可換股票據於二零一九年及二零一八年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行估計。

- (b) 於二零一九年三月三十一日，本集團持有由上市公司發行而本金額為300,000,000港元(二零一八年：450,000,000港元)並按固定年利率8厘至10厘(二零一八年：7厘至8厘)計息之一項(二零一八年：一項)可贖回債券。有關可贖回債券乃於二零一六年十二月十六日發行並已於二零一八年十二月十六日到期(可予提前贖回)。於二零一八年十二月十六日，本金額為150,000,000港元之可贖回債券已經贖回而其餘本金額300,000,000港元已延展並將於二零二零年十二月到期。

可贖回債券於二零一九年及二零一八年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行估計。

26. INVESTMENTS IN SECURITIES

– continued

Notes: – continued

- (c) The Group held listed debt securities with principal amount of HK\$214,300,000 at 31 March 2019 (2018: HK\$98,981,000) which bear interest of 2.68% to 9.125% (2018: 4.5% to 8.75%) per annum and will be due in 2019 to 2025 (2018: due in 2019 to 2025). The Group also held listed perpetual debts with principal amount of approximately HK\$35,522,000 (2018: HK\$29,387,000) at 31 March 2019 which bear interest of 5.9% to 7% per annum (2018: 6.375% to 7% per annum). The fair value of these debt securities amounted to HK\$252,430,000 (2018: HK\$123,307,000).

The fair values of the debt securities at 31 March 2019 and 2018 were estimated with reference to the price quoted by independent brokers.

- (d) At 31 March 2019, the Group held 10% (2018: 10%) interest in the registered capital of London Riverlea One Limited (“Riverlea One”), a company established in England and Wales with limited liability and engaged to purchase and develop a parcel of land in London, the United Kingdom. Total amount invested in Riverlea One up to 31 March 2019 was GBP7,000,000 (equivalent to approximately HK\$70,672,000) (2018: initial agreed capital contribution of GBP10,000,000 (equivalent to approximately HK\$109,748,000)).

During the year ended 31 March 2019, Designated FVOCI of GBP3,000,000 (equivalent to approximately HK\$32,993,000) were derecognised due to the further negotiation on the investment cost. At the date of derecognition, the investments had a fair value of GBP3,000,000 (equivalent to approximately HK\$32,993,000) and no gain or loss was recognised in such transaction.

During the year ended 31 March 2019, the net fair value loss on Designated FVOCI of approximately HK\$6,083,000 (2018: HK\$Nil) was recognised in other comprehensive income.

26. 證券投資 – 續

附註：– 續

- (c) 本集團持有於二零一九年三月三十一日之本金額為214,300,000港元(二零一八年：98,981,000港元)之上市債務證券，有關證券按固定年利率2.68厘至9.125厘(二零一八年：年利率4.5厘至8.75厘)計息並將於二零一九年至二零二五年到期(二零一八年：二零一九年至二零二五年到期)。本集團亦持有於二零一九年三月三十一日之本金額約為35,522,000港元(二零一八年：29,387,000港元)之上市永續債務，其按年利率5.9厘至7厘(二零一八年：6.375厘至7厘)計息。此等債務證券之公允值為252,430,000港元(二零一八年：123,307,000港元)。

債務證券於二零一九年及二零一八年三月三十一日之公允值是參考獨立經紀之報價而估計。

- (d) 於二零一九年三月三十一日，本集團持有London Riverlea One Limited(「Riverlea One」)註冊資本中10%(二零一八年：10%)權益，Riverlea One為一間於英格蘭及威爾斯成立之有限公司，其業務為購買及開發英國倫敦一幅土地。截至二零一九年三月三十一日於Riverlea One之投資總額為7,000,000英鎊(相當於約70,672,000港元)(二零一八年：初步協定資本出資為10,000,000英鎊(相當於約109,748,000港元))。

截至二零一九年三月三十一日止年度，3,000,000英鎊(相當於約32,993,000港元)之指定按公允值計入其他全面收益已由於投資成本之進一步磋商而終止確認。於終止確認日期，該投資之公允值為3,000,000英鎊(相當於約32,993,000港元)，而並無就此項交易確認收益或虧損。

截至二零一九年三月三十一日止年度，指定按公允值計入其他全面收益之公允值虧損淨值約6,083,000港元(二零一八年：零港元)已於其他全面收益確認。

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26. INVESTMENTS IN SECURITIES – continued

Notes: – continued

- (c) At 31 March 2019, the Group invested USD5,125,000 (equivalent to approximately HK\$40,225,000) to hold 13.23% equity interests in Blue Elixir LLC (“Blue Elixir”), a company incorporated in the Cayman Islands with limited liability and engaged in unlisted equity investment. The fair value of the investment in Blue Elixir at 31 March 2019 was estimated with reference to the net assets value of Blue Elixir.

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Other deposits	其他按金
Other receivables	其他應收款項

26. 證券投資－續

附註：－續

- (c) 於二零一九年三月三十一日，本集團作出5,125,000美元（相當於約40,225,000港元）之投資以持有Blue Elixir LLC（「Blue Elixir」，其為於開曼群島註冊成立之有限公司，從事非上市股權投資）之13.23%股權。於二零一九年三月三十一日，於Blue Elixir之投資之公允值乃參考Blue Elixir之資產淨值而估計。

27. 預付款項、按金及其他應收款項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	1,460	1,253
Other deposits	9,431	3,729
Other receivables	18,977	17,343
	29,868	22,325

28. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions (note 30).

28. 銀行結餘－客戶賬戶

本集團會為日常業務範圍內進行受監管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項（附註30）。

29. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 1.5% (2018: 0% to 0.96%) per annum.

30. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
– HKSCC	– 香港結算
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務中產生之應付客戶賬項

No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business.

- (a) The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date.
- (b) Amounts due to securities margin clients and futures clients are repayable on demand and carry interest at 0.25% (2018: 0.25%) per annum. Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and a controlling entity of approximately HK\$60,000 (2018: HK\$23,000).

29. 銀行結餘 – 一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率（年利率介乎0厘至1.5厘（二零一八年：0厘至0.96厘））計息之短期銀行存款。

30. 應付賬項

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a)	119,718	148,234
(b)	1,041,015	315,238
(a)	25,586	–
(c)	9,884	18,992
	1,196,203	482,464

鑑於業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

- (a) 應付現金客戶及證券結算所之賬項的正常結算期為交易日後兩日。
- (b) 欠證券保證金客戶及期貨客戶款項須於要求時償還並且按0.25厘（二零一八年：0.25厘）之年利率計息。證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事、彼等之緊密家族成員及控制的實體款項約60,000港元（二零一八年：23,000港元）。

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30. ACCOUNTS PAYABLE – continued

(c) Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

32. ACCRUED CHARGES AND OTHER PAYABLES

30. 應付賬項－續

(c) 期貨合約買賣業務中產生之應付客戶賬項，是指向客戶收取以在香港期貨交易所有限公司（「期交所」）買賣期貨合約之保證金按金。超過期交所規定所需之初步保證金按金之尚未退還款額，須於客戶要求時償還。

31. 欠非控股股東款項

有關款項為無抵押、免息及須於要求時償還。

32. 應計費用及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals	應計費用	5,154	5,975
Other payables	其他應付款項	5,507	5,724
		10,661	11,699

33. BANK BORROWINGS

33. 銀行借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured bank borrowings, variable rate	有抵押銀行借貸，可變利率	50,000	60,000

The maturity of the bank loans based on repayment schedule (ignoring the effect of any repayment on demand clause) is as follows:

根據還款時間之銀行貸款到期日(不計及按要求還款條款之影響)如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	50,000	60,000

The interest rate of the Group's bank borrowings is Hong Kong Interbank Offered Rate ("HIBOR") plus 1.85% per annum (2018: HIBOR plus 1.8% per annum).

本集團之銀行借貸之利率為香港銀行同業拆息加每年1.85厘(二零一八年:香港銀行同業拆息加每年1.8厘)。

At 31 March 2019, the Group had banking facilities totaling HK\$1,083,000,000 (2018: HK\$710,000,000). These banking facilities are secured by charges over clients' pledged securities and certain of the Group's properties and by corporate guarantees issued by the Company. Details of the Group's pledged assets are disclosed in note 41 to the consolidated financial statements.

於二零一九年三月三十一日,本集團取得合共1,083,000,000港元(二零一八年:710,000,000港元)之銀行信貸額。此等銀行信貸額是以客戶之已抵押證券及本集團若干物業之押記,以及本公司發出之公司擔保作為擔保。本集團已抵押之資產詳情已於綜合財務報表附註41披露。

At 31 March 2019, the Group had undrawn amounts under these banking facilities of HK\$1,033,000,000 (2018: HK\$650,000,000).

於二零一九年三月三十一日,本集團在此等銀行信貸額中的未提取款額為1,033,000,000港元(二零一八年:650,000,000港元)。

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34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY

On 1 September 2017 (the “Bond Issue Date”), GNFG issued convertible bonds, with coupon interest rate of 2% per annum, in the principal amount of HK\$525,000,000 (“GNFG CB”), to independent third parties. The coupon interest is accrued at the outstanding principal amount of GNFG CB and shall only be payable by GNFG to the bondholders once every six months from the Bond Issue Date if GNFG CB are neither converted during the conversion period nor redeemed prior to 1 September 2019 (the “Bond Maturity Date”). GNFG CB can be converted into maximum 500,000,000 ordinary shares of GNFG at a conversion price of HK\$1.05 per share. The conversion period commenced from the Bond Issue Date up to and including the date falling on the seventh day immediately prior to the Bond Maturity Date.

Assuming all GNFG CB were fully converted into the ordinary shares of GNFG at 31 March 2019, the Company’s shareholding in GNFG would be diluted from 72.99% to 66.36% (2018: 72.99% to 60.82%) which would result in deemed disposal of the equity interest in GNFG. Accordingly, the equity component of GNFG CB is reported as “Potential non-controlling interests” in the consolidated financial statements.

At initial recognition, GNFG CB were separated into a liability component and an equity component representing the conversion options of the bondholders which is reported as potential non-controlling interests. The fair value of the liability component and the value of the equity conversion component were determined at the Bond Issue Date. The fair value of the liability component was calculated using a market interest rate of 5.94% per annum for instruments without a conversion option of comparable credit status which is referenced to professional valuation conducted by an independent professionally qualified valuer. The residual amount, representing the value of the equity conversion component, has been reported as potential non-controlling interests.

34. 一間上市附屬公司發行之可換股債券

於二零一七年九月一日（「債券發行日」），結好金融向獨立承配人發行本金額為525,000,000港元之2厘票息可換股債券（「結好金融可換股債券」）。票息利率按結好金融可換股債券未償還本金額累計，倘結好金融可換股債券於換股期內未獲轉換或於二零一九年九月一日之前未獲贖回（「債券到期日」），則僅由債券發行日起計每六個月由結好金融向債券持有人支付。結好金融可換股債券可按換股價每股1.05港元轉換為最高500,000,000股結好金融普通股。換股期由債券發行日開始，直至及包括緊接債券到期日前第七日當日止期間。

假設於二零一九年三月三十一日全部結好金融可換股債券獲悉數轉換為結好金融普通股，本公司於結好金融之股權將由72.99%攤薄至66.36%（二零一八年：72.99%攤薄至60.82%），將導致視為出售結好金融股權。因此，結好金融可換股債券之權益部分於綜合財務報表中以「潛在非控股權益」呈報。

於初步確認時，結好金融可換股債券分為負債部分及權益部分，代表債券持有人之換股權，以潛在非控股權益呈報。負債部分之公允值及權益轉換部分之價值於債券發行日釐定。有關沒有可比信貸狀況之換股權之工具，其負債部分之公允值利用市場年利率5.94%計算，乃參考由獨立專業合資格估值師進行之專業估值得出。餘額（代表權益轉換部分之價值）以潛在非控股權益呈報。

34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY – continued

As the fair value of GNFG CB was determined using valuation models for which involved unobservable inputs, the day-one loss, which represented difference between the nominal value and the fair value of GNFG CB at the Bond Issue Date, was not recognised in profit or loss immediately but was deferred.

The carrying value of the liability component and the equity conversion component of GNFG CB is net of the deferred day-one loss which is allocated to the liability component and potential non-controlling interests on the same allocation basis of the allocation of the fair value of GNFG CB. The deferred day-one loss in the liability components is amortised over the term of GNFG CB on the basis similar with the effective interest method and included in “Interest on convertible bonds” in profit or loss and the deferred day-one loss in the potential non-controlling interests will be accounted for in the same basis as the equity conversion component.

The effective interest rate of the liability component of GNFG CB on initial recognition, which excluded the impact of the deferred day-one loss, is 7.43% per annum and is subsequently carried at amortised cost.

During the year ended 31 March 2019, GNFG CB held by four bondholders of principal amount of HK\$262,500,000 were redeemed by GNFG at the redemption price of HK\$262,500,000. The redemption price was allocated to the liability component and the equity component on the same basis as used in the allocation of the fair value of GNFG CB at initial recognition. At the date of redemption, the difference amount to approximately HK\$38,867,000 between the redemption price allocated to the liability component and the carrying amount of the liability component was recognised as a loss in profit or loss and the residual amount of the redemption price of approximately HK\$17,811,000 was recognised in potential non-controlling interests. Upon the redemption of GNFG CB, the remaining amount of the potential non-controlling interests attributable to the redeemed GNFG CB of approximately HK\$88,499,000 was transferred to retained profits and non-controlling interests on the basis of their existing equity interests.

No GNFG CB were converted into ordinary shares of GNFG up to 31 March 2019.

34. 一間上市附屬公司發行之可換股債券 – 續

結好金融可換股債券之公允值乃使用涉及無法觀察輸入數據之估值模型釐定，首日虧損（即結好金融可換股債券面值及於債券發行日之公允值之差額），並無於即時損益確認，惟予以遞延。

結好金融可換股債券負債部分及權益轉換部分之賬面值乃扣除遞延首日虧損，乃按與結好金融可換股債券公允值分配相同之分配基準分配至負債部分及潛在非控股權益。於負債部分之遞延首日虧損以與實際利率法類似之基準於結好金融可換股債券年期內攤銷，並於損益中「可換股債券之利息」入賬，而於潛在非控股權益之遞延首日虧損將以與權益轉換部分相同之基準入賬。

於首次確認時，結好金融可換股債券負債部分之實際年利率（撇除遞延首日虧損之影響）為7.43%，其後按攤銷成本列賬。

截至二零一九年三月三十一日止年度，結好金融以贖回價262,500,000港元贖回四名債券持有人所持有本金額為262,500,000港元的結好金融可換股債券。贖回價按初步確認時結好金融可換股債券公允值分配所用的相同基準分配至負債部分及權益部分。於贖回日期，分配至負債部分的贖回價與負債部分的賬面值約38,867,000港元之間的差額於損益中確認為虧損，而贖回價的剩餘金額約17,811,000港元在潛在非控股權益中確認。於贖回結好金融可換股債券後，已贖回結好金融可換股債券應佔之潛在非控股權益餘額約88,499,000港元已轉撥至保留溢利及現有非控股權益（以其現有股本權益為基準）。

截至二零一九年三月三十一日，概無結好金融可換股債券轉換為結好金融普通股。

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34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY – continued

GNFG CB recognised at the end of the reporting period are calculated as follows:

34. 一間上市附屬公司發行之可換股債券－續

於各報告期末確認之結好金融可換股債券計算如下：

		Gross Amount	Deferred day-one loss 遞延 首日虧損	Net Amount
		總額 HK\$'000 千港元	首日虧損 HK\$'000 千港元	淨額 HK\$'000 千港元
Liability component	負債部分			
Fair value of liability component at the Bond Issue Date	負債部分於債券發行日之公允值	480,615	(173,694)	306,921
Allocated issue costs	已分配發行費用	(7,665)	–	(7,665)
		472,950	(173,694)	299,256
Interest expenses for the period:	期內利息開支：			
Imputed interest expenses	估算利息開支	17,040	–	17,040
Amortisation of deferred day-one loss	遞延首日虧損攤銷	–	40,669	40,669
		17,040	40,669	57,709
Coupon interest paid/accrued	已付／累計票息	(6,125)	–	(6,125)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	483,865	(133,025)	350,840
Interest expenses for the year:	年內利息開支：			
Imputed interest expenses	估算利息開支	31,934	–	31,934
Amortisation of deferred day one loss	遞延首日虧損攤銷	–	64,741	64,741
		31,934	64,741	96,675
Coupon interest paid/accrued	已付／累計票息	(8,169)	–	(8,169)
Redemption of GNFG CB	贖回結好金融可換股債券	(250,837)	45,015	(205,822)
		(259,006)	45,015	(213,991)
At 31 March 2019	於二零一九年三月三十一日	256,793	(23,269)	233,524

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34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY – continued

34. 一間上市附屬公司發行之可換股債券 – 續

		Gross Amount	Deferred day-one loss 遞延 首日虧損	Net Amount
		總額 HK\$'000 千港元	HK\$'000 千港元	淨額 HK\$'000 千港元
Potential non-controlling interests	潛在非控股權益			
Nominal value of GNFG CB	結好金融可換股債券之面值	822,421	(297,421)	525,000
Fair value of liability component at the Bond Issue Date	負債部分於債券發行日之 公允值	(480,615)	173,694	(306,921)
Allocated issue costs	已分配發行費用	(5,460)	–	(5,460)
Potential non-controlling interests at the Bond Issue Date, 31 March 2018 and 1 April 2018	於債券發行日、二零一八年 三月三十一日及 二零一八年四月一月之 潛在非控股權益	336,346	(123,727)	212,619
Redemption of GNFG CB	贖回結好金融可換股債券	(168,173)	61,863	(106,310)
At 31 March 2019	於二零一九年三月三十一日	168,173	(61,864)	106,309

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35. DEFERRED TAXATION

The following are the deferred tax (assets) liabilities recognised and the movements thereon during the years ended 31 March 2019 and 2018.

35. 遞延稅項

以下為於截至二零一九年及二零一八年三月三十一日止年度已確認之遞延稅項(資產)負債以及其變動：

		Decelerated tax depreciation	Revaluation of properties	Revaluation of Mandatory FVOCI 重估強制 按公允值計入 其他全面收益	Revaluation of Designated FVOCI 指定按公允值 計入其他全面 收益之重估	Collective impairment on loans and advances 貸款及墊款 之集體減值	Total
		加速 稅項折舊 HK\$'000 千港元	重估物業 HK\$'000 千港元	其他全面收益 HK\$'000 千港元	收益之重估 HK\$'000 千港元	千港元	合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	(506)	6,693	164	-	(5)	6,346
Disposal of subsidiaries	出售附屬公司	-	-	15	-	-	15
Charge to profit or loss for the year (note 15)	扣除本年度損益 (附註15)	87	-	-	-	-	87
Charge (credit) to other comprehensive income for the year	扣除(計入)本年度 其他全面收益	-	140	(862)	-	-	(722)
At 31 March 2018	於二零一八年三月三十一日	(419)	6,833	(683)	-	(5)	5,726
Charge to profit or loss for the year (note 15)	扣除本年度損益 (附註15)	-	133	-	-	-	133
Charge (credit) to other comprehensive income for the year	扣除(計入)本年度 其他全面收益	-	457	(72)	(1,004)	-	(619)
At 31 March 2019	於二零一九年 三月三十一日	(419)	7,423	(755)	(1,004)	(5)	5,240

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$111,023,000 (2018: HK\$92,983,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams and may be carried forward indefinitely.

於報告期末，本集團有約111,023,000港元(二零一八年：92,983,000港元)之估計未動用稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源，因此並無確認稅項虧損，有關虧損可無限期結轉。

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35. DEFERRED TAXATION – continued

The following is the analysis of the deferred tax (assets) liabilities for financial reporting purposes:

35. 遞延稅項－續

遞延稅項(資產)負債就財務報告而言分析如下：

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Decelerated tax depreciation	遞延稅項折舊	(522)	(522)	103	103
Revaluation	重估	-	-	5,664	6,150
Collective impairment on loans and advances	貸款及墊款之集體減值	(744)	(744)	739	739
Deferred tax (assets) liabilities	遞延稅項(資產)負債	(1,266)	(1,266)	6,506	6,992

At 31 March 2019 and 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiary, Great China Company Limited ("Great China") established in Macau. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in Great China and not to be remitted out of Great China in the foreseeable future. No estimated withholding tax effects on the distribution of retained profits of Great China for the years ended 31 March 2019 and 2018 were recognised.

於二零一九年及二零一八年三月三十一日，概無就本集團於澳門成立之附屬公司大中華有限公司(「大中華」)之未匯出盈利將須支付之預扣稅確認遞延稅項。董事認為，預計任何未分派溢利很可能保留於大中華，並於可見將來不會匯出大中華。就截至二零一九年及二零一八年三月三十一日止年度並無確認分派大中華保留溢利之估計預扣稅影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. SHARE CAPITAL

36. 股本

	Number of shares 股份數目		Amount 金額	
	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each 每股面值0.10港元之普通股				
Authorised: At the beginning and the end of the reporting period	法定： 於報告期初及報告期末			
	30,000,000	30,000,000	3,000,000	3,000,000
Issued and fully paid: At beginning of reporting period	已發行及繳足： 於報告期初			
Issue of shares on 20 September 2017 (note)	於二零一七年 九月二十日發行股份(附註)			
	9,662,706	8,052,256	966,270	805,225
	-	1,610,450	-	161,045
At the end of the reporting period	於報告期末			
	9,662,706	9,662,706	966,270	966,270

Note:

On 20 September 2017, the Company completed the placing of 1,610,450,000 new ordinary shares of HK\$0.1 each under a general mandate to not less than six places, being professional, institutional or other investors, who and whose ultimate beneficial owners are not connected persons of the Company, and are third parties independent of the Company and its connected persons, at the placing price of HK\$0.26 per placing share. The market value per share at the completion date of the placing was HK\$0.32 per share. The net proceeds from the placing was approximately HK\$414,530,000, after expenses incurred, for the purpose of general working capital and for future expansion and business development of the Group.

附註：

於二零一七年九月二十日，本公司完成根據一般授權向不少於六名承配人（為專業、機構或其他投資者，而其及其最終實益擁有人並非本公司之關連人士，以及承配人為獨立於本公司及其關連人士的第三方）配售1,610,450,000股每股面值0.1港元的新普通股，配售價為每股配售股份0.26港元。配售事項完成日期的每股股份市值為每股0.32港元。配售事項之所得款項淨額約414,530,000港元（經扣除所錄得之開支）乃用作本集團之一般營運資金以及未來擴展及業務發展。

37. SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 16 May 2002 has expired on 5 June 2012. The Company has adopted a new share option scheme (the “Option Scheme”) pursuant to a resolution passed on 24 August 2012. On 20 August 2015, the refreshment of scheme mandate limit (671,021,393 shares) under the Option Scheme was approved by the shareholders of the Company at the annual general meeting by way of an ordinary resolution. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participant to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.
- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding an equity interest (“Invested Entity”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) who in the absolute discretion of the board of directors has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.

37. 購股權計劃

本公司於二零零二年五月十六日採納之購股權計劃已於二零一二年六月五日屆滿。本公司已根據於二零一二年八月二十四日通過之決議案採納一項新購股權計劃（「購股權計劃」）。於二零一五年八月二十日，本公司股東於股東週年大會上以普通決議案方式批准更購股權計劃項下之計劃授權限額（671,021,393股）。購股權計劃之主要條款概述如下：

- (a) 購股權計劃旨在鼓勵合資格參與者努力提升本公司及其股份之價值以為本公司股東帶來利益，並藉以挽留及吸引其貢獻對本集團之增長及發展有利或可能有利之人士。
- (b) 購股權計劃之合資格參與者包括：
(a) 本集團或本集團持有其股本權益之實體（「接受投資實體」）之任何執行董事或僱員（不論全職或兼職）；(b) 本集團或接受投資實體之任何非執行董事（包括獨立非執行董事）；及(c) 董事會按其絕對酌情權認為已經或將會對本集團作出貢獻之任何其他人士（包括但不限於本集團或接受投資實體之供應商、客戶、顧問、專家顧問、分包商、業務夥伴或服務供應商）。
- (c) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。

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37. SHARE OPTION SCHEMES – continued

- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed the number of shares as shall represent 10% of the total number of shares in issue.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (h) The acceptance of a share option, if accepted, must be made within 5 business days from the date of the offer of grant of the share option.

37. 購股權計劃－續

- (d) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過相關於已發行股份總數10%之股份數目。
- (e) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參與者發行及可能須向各參與者發行之股份總數（同時包括已行使或尚未行使購股權兩者），不得超過本公司當時已發行股本之1%。
- (f) 購股權計劃並無規定在行使前需要持有購股權之最短期限。
- (g) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後十年內屆滿。
- (h) 參與者如接納購股權，則須於提出授予購股權建議日期起計五個營業日內接納購股權。

37. SHARE OPTION SCHEMES – continued

- (i) The exercise price of a share option must be the higher of:
 - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 23 August 2022.

On 16 January 2019, options to subscribe 289,800,000 ordinary shares were granted to 3 eligible participants other than employees under the Option Scheme at an exercise price HK\$0.26 per share. The validity period of the share options is two years from the date of grant (i.e. from 16 January 2019 to 15 January 2021). The share options vest immediately as the eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. The Company recognised the services provided in full at the date of grant.

Details of the movements of Share Options granted to subscribe for the Shares are as follows:

37. 購股權計劃－續

- (i) 購股權之行使價須為下列三者中之最高者：
 - (i) 提出授予購股權建議日期在聯交所之每日報價表所示之本公司股份收市價；
 - (ii) 緊接提出授予購股權建議日期前五個交易日在聯交所之每日報價表所示之本公司股份平均收市價；及
 - (iii) 本公司股份面值。
- (j) 購股權計劃將於二零二二年八月二十三日日期滿。

於二零一九年一月十六日，可認購289,800,000股普通股的購股權已根據購股權計劃向3名並非僱員的合資格參與者授出，行使價為每股0.26港元。該等購股權的有效期為自授出日期起兩年（即二零一九年一月十六日至二零二一年一月十五日）。由於合資格參與者無須在無條件享有該等股本工具之前完成指定的服務期，因此購股權即時歸屬。本公司於授出日期悉數確認獲提供的服務。

授出認購股份的購股權變動詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37. SHARE OPTION SCHEMES – continued

For the year ended 31 March 2019

37. 購股權計劃 – 續

截至二零一九年三月三十一日止年度

Category	Number of shares issuable under the Share Options 根據購股權可發行的股份數目					
	At 1 April 2018	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 March 2019	
類別	於 二零一八年 四月一日	年內授出	年內行使	年內失效	於 二零一九年 三月 三十一日 尚未行使	
Non-employee eligible participants		並非僱員之合資格 參與者	-	289,800,000	-	289,800,000
Weighted average exercise price (HK\$)		加權平均行使價 (港元)	-	0.26	-	0.26

During the year ended 31 March 2019, with reference to the fair value of the share options, the Group recognised approximately HK\$8,776,000 (2018: HK\$Nil) as the equity-settled share-based payment expenses.

截至二零一九年三月三十一日止年度，參考購股權的公允值，本集團確認約8,776,000港元（二零一八年：零港元）作為以權益結算的以股份支付開支。

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

通過使用以下參數的二項式模型估計之購股權於授出日期的公允值如下：

Grant date	16 January 2019	授出日期	二零一九年 一月十六日
Weighted average stock price on grant date	HK\$0.255	於授出日期之加權 平均股價	0.255港元
Exercise price	HK\$0.26	行使價	0.26港元
Risk-free rate	1.693%	無風險利率	1.693%
Expected option period	16 January 2019 to 15 January 2021	預計購股權期限	二零一九年 一月十六日至 二零二一年 一月十五日
Expected volatility*	33.89%	預期波幅*	33.89%
Expected dividend yield	7.84%	預期股息率	7.84%

* The expected volatility is based on statistical analysis of daily share prices annualised for one year immediately preceding the grant date.

* 預期波動率基於對授出日期前一年的年度化每日股價的統計分析。

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38. OTHER CASH FLOW INFORMATION

Details of the changes in the Group's liabilities from financing activities are as follows:

2019

		At 1 April 2018	Net cash flows	Interest expense	Interest accrued	Loss on redemption of convertible bonds	At 31 March 2019
		於 二零一八年 四月一日	現金流淨額	利息開支	累計利息	贖回可換股 債券之虧損	於 二零一九年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借貸	60,000	(10,549)	549	-	-	50,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司 發行之可換股債券	350,840	(252,421)	96,675	(437)	38,867	233,524
Total liabilities from financing activities	融資活動產生之 負債總額	410,840	(262,970)	97,224	(437)	38,867	283,524

2018

		At 1 April 2017	Net cash flows	Interest expense	Interest accrued	Potential non- controlling interests	At 31 March 2018
		於二零一七年 四月一日	現金流淨額	利息開支	累計利息	潛在 非控股權益	於二零一八年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借貸	-	60,000	-	-	-	60,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之 可換股債券	-	506,625	57,709	(875)	(212,619)	350,840
Total liabilities from financing activities	融資活動產生之 負債總額	-	566,625	57,709	(875)	(212,619)	410,840

Bank borrowings and convertible bonds issued by a listed subsidiary are disclosed in notes 33 and 34 to the consolidated financial statements respectively.

38. 其他現金流資料

本集團因融資活動產生之負債之變動詳情：

二零一九年

		At 1 April 2018	Net cash flows	Interest expense	Interest accrued	Loss on redemption of convertible bonds	At 31 March 2019
		於 二零一八年 四月一日	現金流淨額	利息開支	累計利息	贖回可換股 債券之虧損	於 二零一九年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借貸	60,000	(10,549)	549	-	-	50,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司 發行之可換股債券	350,840	(252,421)	96,675	(437)	38,867	233,524
Total liabilities from financing activities	融資活動產生之 負債總額	410,840	(262,970)	97,224	(437)	38,867	283,524

二零一八年

		At 1 April 2017	Net cash flows	Interest expense	Interest accrued	Potential non- controlling interests	At 31 March 2018
		於二零一七年 四月一日	現金流淨額	利息開支	累計利息	潛在 非控股權益	於二零一八年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借貸	-	60,000	-	-	-	60,000
Convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之 可換股債券	-	506,625	57,709	(875)	(212,619)	350,840
Total liabilities from financing activities	融資活動產生之 負債總額	-	566,625	57,709	(875)	(212,619)	410,840

有關銀行借貸及一間上市附屬公司發行之可換股債券之詳情分別載於綜合財務報表附註33及34。

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39. RETIREMENT BENEFIT SCHEMES

The Group has joined a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees’ relevant aggregate income. The contributions, amounting approximately HK\$897,000 (2018: HK\$835,000), are charged to the profit or loss as incurred.

40. COMMITMENTS

(a) Lease commitments

As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office properties, berth, car park and staff quarters which fall due as follows:

		2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Within one year	一年內	371	551
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	-	252
		371	803

39. 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員參與退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數約897,000港元（二零一八年：835,000港元）之供款已於產生時在損益扣除。

40. 承擔

(a) 租賃承擔

作為承租人

於報告期末，本集團就不可撤銷之辦公室物業、泊位、停車位及員工宿舍的經營租約的未來最低租賃款項之到期日如下：

40. COMMITMENTS – continued

(a) Lease commitments – continued

As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	9,525	11,081
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	38,498	40,396
Over five years	五年以上	33,585	46,131
		81,608	97,608

The Group leases out all its investment properties under operating leases with lease terms of 1 year to 9 years (2018: 2 years to 10 years) and with options to renew the leases upon expiry at new terms.

本集團根據租期為1年至9年(二零一八年: 2年至10年)並可選擇於屆滿時按新租期續租之經營租約出租其全部投資物業。

(b) Loan commitments as lender

The Group had the following loan commitments, which was the unutilised part of the revolving facility at the end of reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	130,000	100,000

(b) 貸款承擔 – 作為貸款人

本集團於報告期末有以下貸款承擔，乃部分未動用循環融資：

(c) Capital commitments

Capital expenditure contracted but not provided for in the consolidated financial statements in respect of addition to investment properties

就投資物業之添置已訂約但於綜合財務報表中未撥備之資本開支

(c) 資本承擔

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	23,071	54,497

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41. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	69,024	71,465
Buildings	樓宇	36,430	34,430
		105,424	105,895

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$484,182,000 (2018: HK\$773,626,000) at 31 March 2019 and corporate guarantees issued by the Company.

41. 資產抵押

以下賬面值之資產已經抵押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一九年三月三十一日，本集團之銀行信貸額亦由公允值約為484,182,000港元（二零一八年：773,626,000港元）之客戶已抵押證券以及本公司發出的公司擔保作抵押。

42. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(a) Transactions

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質
Messrs. Hung Hon Man, Cham Wai Ho, Anthony, Kam Leung Ming, Hung Sui Kwan, Shum Kin Wai, Frankie, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and controlling entities 洪漢文先生、湛威豪先生、 甘亮明先生、洪瑞坤先生、 岑建偉先生、鄭偉浩先生、 吳翰綏先生、彼等之緊密家族 成員以及控制實體	Brokerage commission income (note i) 經紀佣金收入（附註i）

42. 關連人士交易

除綜合財務報表其他部份所披露之交易／資料外，本集團於年內進行以下關連人士交易：

(a) 交易

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,971	2,187

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42. RELATED PARTY TRANSACTIONS – continued

(a) Transactions – continued

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質
Messrs. Hung Hon Man, Kam Leung Ming, Hung Sui Kwan, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and a controlling entity 洪漢文先生、甘亮明先生、 洪瑞坤先生、鄭偉浩先生、 吳翰綬先生、彼等之緊密家族 成員以及控制實體	Interest income (note ii) 利息收入 (附註ii)
Mr. Hung Hon Man's associate 洪漢文先生之聯繫人士	Rental income (note iii) 租金收入 (附註iii)

42. 關連人士交易 – 續

(a) 交易 – 續

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
9,909	461
504	504

Notes:

- (i) Commission was charged at 0.1% to 0.25% (2018: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (2018: 7.236% to 9.252% per annum) on the outstanding balances of margin loans.
- (iii) Monthly rental fee was charged at HK\$42,000 (2018: HK\$42,000).

附註：

- (i) 佣金均按交易總值之0.1%至0.25% (二零一八年：0.1%至0.25%) 收取。
- (ii) 利息均按每年7.236%至9.252% (二零一八年：7.236%至9.252%) 之利率及保證金貸款之未償還結餘收取。
- (iii) 每月收取之租金為42,000港元 (二零一八年：42,000港元)。

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42. RELATED PARTY TRANSACTIONS – continued

(b) Remuneration to key management personnel

The remuneration of members of key management, other than directors as disclosed in note 14 to the consolidated financial statements, was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,031	5,813
Retirement benefit scheme contributions	退休福利計劃供款	119	115
		6,150	5,928

The remuneration of directors and other key management personnel is determined by the performance of individuals and market trends.

42. 關連人士交易 – 續

(b) 主要管理人員之薪酬

除綜合財務報表附註14所披露之董事外，其他主要管理人員之薪酬如下：

董事及其他主要管理人員之薪酬是按個人表現及市場趨勢釐定。

43. ACQUISITION OF SUBSIDIARIES

In March 2019, Power Success Holdings Incorporated, a wholly owned subsidiary of the Company, acquired 100% equity interest of Fairy Gather Limited (“Fairy Gather”), at a cash consideration of HK\$16,290,000. Under the deed of assignment, the vendor has also assigned and transferred a loan due from Fairy Gather amounting to HK\$8,751,000 to the Group. The principal activity of Fairy Gather is property holding. The acquisition was completed in March 2019. Upon completion of the transaction, Fairy Gather had become a wholly owned subsidiary of the Group.

In March 2019, Power Success Group Incorporated, a wholly owned subsidiary of the Company, acquired 100% equity interest of Bright Rarity Limited (“Bright Rarity”), at a cash consideration of HK\$23,710,000. Under the deed of assignment, the vendor has also assigned and transferred a loan due from Bright Rarity amounting to HK\$11,942,000 to the Group. The principal activity of Bright Rarity is property holding. The acquisition was completed in March 2019. Upon completion of the transaction, Bright Rarity had become a wholly owned subsidiary of the Group.

43. 收購附屬公司

於二零一九年三月，本公司全資附屬公司Power Success Holdings Incorporated以16,290,000港元之現金代價收購均萃有限公司（「均萃」）之100%股權。根據轉讓契約，賣方亦已向本集團轉移及轉讓應收均萃的8,751,000港元貸款。均萃的主要活動為物業控股。收購事項已於二零一九年三月完成。交易完成後，均萃成為本集團的全資附屬公司。

於二零一九年三月，本公司全資附屬公司Power Success Group Incorporated以23,710,000港元之現金代價收購希貝有限公司（「希貝」）之100%股權。根據轉讓契約，賣方亦已向本集團轉移及轉讓應收希貝的11,942,000港元貸款。希貝的主要活動為物業控股。收購事項已於二零一九年三月完成。交易完成後，希貝成為本集團的全資附屬公司。

43. ACQUISITION OF SUBSIDIARIES
– continued

In the opinion of the directors, these acquisitions did not constitute business combination as defined in HKFRS 3 (Revised) “Business Combinations”. Therefore, the acquisitions have been accounted for as acquisition of assets during the year ended 31 March 2019.

The following summarises the consideration paid and the amounts of the assets acquired at the date of acquisition:

		Fairy Gather 均萃 HK\$'000 千港元	Bright Rarity 希貝 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration	代價			
Cash	現金	16,290	23,710	40,000
Assignment of loans receivable	轉讓應收貸款	(8,751)	(11,942)	(20,693)
		7,539	11,768	19,307
Recognised amounts of identifiable assets acquired	所收購已識別資產之已確認金額			
Investment properties (note 19)	投資物業(附註19)	16,282	23,702	39,984
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	8	8	16
Loans payable	應付貸款	(8,751)	(11,942)	(20,693)
Total identifiable net assets	已識別資產淨值總額	7,539	11,768	19,307
Net cash outflow of acquisition of subsidiaries	收購附屬公司之現金流出淨額			
Cash	現金	(16,290)	(23,710)	(40,000)

The subsidiaries made no significant contribution to the revenue and results of the Group for the year ended 31 March 2019 after acquisition. The revenue and results of the subsidiaries were also insignificant if the above acquisition had taken place at the beginning of the reporting period.

43. 收購附屬公司－續

董事認為，該等收購事項並不構成香港財務報告準則第3號(經修訂)「業務合併」所界定的業務合併。因此，有關收購事項已於截至二零一九年三月三十一日止年度內作為資產收購入賬。

以下概列已付代價以及所收購資產於收購日期之金額：

	Fairy Gather 均萃 HK\$'000 千港元	Bright Rarity 希貝 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration			
Cash	16,290	23,710	40,000
Assignment of loans receivable	(8,751)	(11,942)	(20,693)
	7,539	11,768	19,307
Recognised amounts of identifiable assets acquired			
Investment properties (note 19)	16,282	23,702	39,984
Prepayment, deposits and other receivables	8	8	16
Loans payable	(8,751)	(11,942)	(20,693)
Total identifiable net assets	7,539	11,768	19,307
Net cash outflow of acquisition of subsidiaries			
Cash	(16,290)	(23,710)	(40,000)

收購後，附屬公司對本集團截至二零一九年三月三十一日止年度的收益及業績並無重大貢獻。倘若上述收購事項在報告期初已經進行，附屬公司的收益和業績亦屬甚微。

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44. CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY THAT DO NOT RESULT IN A LOSS OF CONTROL

In October 2018, GN Incorporated, a 72.99% non-wholly owned subsidiary of the Company, disposed of its entire equity interests in Get Nice Asset Management Limited (“GNAM”) (representing 100% of issued share capital), which is incorporated in Hong Kong, to Get Nice Silk Road Investment Limited (“GN Silk Road”), a 37.22% non-wholly owned subsidiary, at a total cash consideration of HK\$2,000,000. The principal activity of GNAM is provision of asset management services.

Upon completion of the disposal in October 2018, the Group’s equity interests in GNAM were reduced from 72.99% to 37.22%, resulting in a decrease in non-controlling interests of approximately HK\$4,000 and an increase in equity attributable to equity holders of the Company of approximately HK\$4,000.

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		Notes 附註	2019 二零一九年 HK\$’000 千港元	2018 二零一八年 HK\$’000 千港元
Non-current assets	非流動資產			
Property and equipment	物業及設備	+	25	+
Unlisted investments in subsidiaries	於附屬公司之 非上市投資	45(a)	1,844,473	1,844,473
			1,844,498	1,844,494
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		562	485
Amounts due from subsidiaries	應收附屬公司款項		2,755,028	2,808,372
Bank balances	銀行結餘—一般賬戶及			
– general accounts and cash	現金		7,777	4,100
			2,763,367	2,812,957

44. 並無造成失去控制權之於一間附屬公司擁有權益變動

於二零一八年十月，本公司擁有72.99%之非全資附屬公司GN Incorporated出售其於結好資產管理有限公司（「結好資產管理」，其於香港註冊成立）的全部股權（即結好資產管理之100%已發行股本）予本公司擁有37.22%之非全資附屬公司結好絲路投資有限公司（「結好絲路」），出售之總現金代價為2,000,000港元。結好資產管理的主要業務是提供資產管理服務。

於二零一八年十月完成出售事項後，本集團於結好資產管理的股權由72.99%減少至37.22%，導致非控股權益減少約4,000港元及本公司權益持有人應佔權益增加約4,000港元。

45. 本公司之財務狀況表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

45. 本公司之財務狀況表 – 續

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及 其他應付款項		1,820	1,758
Amounts due to subsidiaries	應付附屬公司款項		516,078	551,135
Tax payable	應付稅項		–	37
			517,898	552,930
Net current assets	流動資產淨值		2,245,469	2,260,027
NET ASSETS	資產淨值		4,089,967	4,104,521
Capital and reserves	資本及儲備			
Share capital	股本	36	966,270	966,270
Reserves	儲備	45(b)	3,123,697	3,138,251
NET ASSETS	資產淨值		4,089,967	4,104,521

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

(a) Included in unlisted investments in subsidiaries are deemed capital contribution amounting to HK\$60,840,000 (2018: HK\$60,840,000). The capital contribution represents the imputed interest on interest free amounts due from subsidiaries which are not expected to be recovered within 12 months from the end of the reporting period.

(b) Movement of the reserves

45. 本公司之財務狀況表 – 續

(a) 於附屬公司之非上市投資包括 60,840,000 港元 (二零一八年：60,840,000 港元) 之視作出資。出資代表免息之附屬公司欠款 (預期不會於報告期末起計 12 個月內收回) 之推算利息。

(b) 儲備變動

		Share premium	Special reserve	Share option reserve	Retained earnings	Total
	Notes	股份溢價	特別儲備	購股權儲備	保留盈利	總額
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日	2,679,952	194,549	–	17,952	2,892,453
Profit for the year	本年度溢利	–	–	–	169,462	169,462
Transactions with owners:	與擁有人之交易：					
Contributions and distributions	出資及分派					
– Issue of shares upon placing	– 根據配售發行 股份	257,673	–	–	–	257,673
– Transaction cost attributable to issue of shares	– 發行股份應佔 交易成本	(i) (4,187)	–	–	–	(4,187)
– Dividends to owners	– 向擁有人之 股息	16	–	–	(177,150)	(177,150)
		253,486	–	–	(177,150)	76,336
At 31 March 2018	於二零一八年三月 三十一日	2,933,438	194,549	–	10,264	3,138,251
Profit for the year	本年度溢利	–	–	–	169,924	169,924
Transactions with owners:	與擁有人之交易：					
Contributions and distributions	出資及分派					
– Dividends to owners	– 向擁有人之 股息	16	–	–	(193,254)	(193,254)
– Recognition of equity-settled share-based payment expenses	– 確認以權益 結算以股份 支付開支	37	–	8,776	–	8,776
		–	–	8,776	(193,254)	(184,478)
At 31 March 2019	於二零一九年 三月三十一日	2,933,438	194,549	8,776	(13,066)	3,123,697

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Notes:

- (i) As included in the share premium of the Company, the transaction costs of the placing were paid to its subsidiary, Get Nice Securities Limited (“GNS”) and would be eliminated in the consolidated financial statements.
- (ii) At 31 March 2019, the reserves of the Company available for distribution to shareholders were approximately HK\$3,114,921,000 (2018: HK\$3,138,251,000) which comprised the share premium, special reserve and retained earnings.

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本面值百分比		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
				Directly 直接	Indirectly 間接	
Get Nice Financial Group Limited 結好金融集團有限公司	Cayman Islands 開曼群島	Ordinary 普通股	HK\$25,000,000 25,000,000港元	72.99	-	Investment holding 投資控股
Get Nice Incorporated	British Virgin Islands (“BVI”) 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	72.99	Investment holding 投資控股
Get Nice Securities Limited 結好證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$860,000,000 860,000,000港元	-	72.99	Securities dealing and broking and securities margin financing
		Non-voting deferred shares (note a) 無投票權遞延股(附註a)	HK\$40,000,000 40,000,000港元			證券買賣及經紀業務及證券保證金融資

45. 本公司之財務狀況表 – 續

附註：

- (i) 由於計入本公司股份溢價，已付其附屬公司結好證券有限公司（「結好證券」）之配售交易成本將於綜合財務報表中對銷。
- (ii) 於二零一九年三月三十一日，本公司之可供分派予股東之儲備約為3,114,921,000港元（二零一八年：3,138,251,000港元），包括股份溢價、特別儲備及保留盈利。

46. 主要附屬公司詳情

本公司之主要附屬公司詳情如下：

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值百分比		Principal activities 主要業務		
				2019 二零一九年	2018 二零一八年			
				Directly 直接	Indirectly 間接			
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000港元	-	72.99	-	72.99	Futures and options broking 期貨及期權經紀業務
Get Nice Capital Limited 結好融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	72.99	-	72.99	Corporate finance services 企業融資業務
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 (2018: HK\$2,000,000) 5,000,000港元 (二零一八年: 2,000,000港元)	-	37.22	-	72.99	Assets management services 資產管理服務
Genius Wise Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	72.99	Investment holding 投資控股
Get Nice Silk Road Investment Limited 結好絲路投資有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	37.22	-	37.22	Investment holding 投資控股
Get Nice Currency Exchange Limited 結好找換有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Inactive 暫無營業
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 9,000港元	-	100	-	100	Property holding 物業控股
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Money lending 放債

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情一續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值百分比				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Alex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Holding of motor vehicles 持有汽車
Prime Pacific Investments Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Steppington Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	72.99	-	72.99	Investment holding 投資控股
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	72.99	-	72.99	Inactive 暫無營業
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Inactive 暫無營業
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	72.99	-	72.99	Property holding 物業控股
Gainventure Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
Clever Switch Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值百分比		Principal activities 主要業務		
				2019 二零一九年	2018 二零一八年			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Development Limited 結好發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Investment holding 投資控股
Joyful Villa Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Venturecorp Investment Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
NobleNet Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	72.99	-	72.99	Investment holding 投資控股
Get Nice International Limited 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	80	-	80	Inactive 暫無營業
Dragon Rainbow Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
More Profit International Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100	-	100	Investment holding 投資控股
Great Right Holdings Limited 宏正控股有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情一續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值百分比				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Rise Fortune Group Limited 昇福集團有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100	-	100	Inactive 暫無營業
Get Nice Investment Limited 結好投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Holding of yacht 持有遊艇
Group Success International Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 暫無營業
Get Nice Entertainment Limited 結好娛樂有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Peak Prospect Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Vast Cheer Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業控股
Billion Times Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Better Dynamic Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Treasure Advantage Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本面值百分比		Principal activities 主要業務		
				2019 二零一九年	2018 二零一八年			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Real Estate Limited 結好置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4,000,000 4,000,000港元	-	100	-	100	Property agency 物業代理
Great China Company Limited 大中華有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	65	Inactive 暫無營業
Gain Peak Asia Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Infinite Treasure Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Profit Union Holdings Corporation	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Ace Way Business Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Jumbo Excel Corporation	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Jumbo Excel Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Trillion Income Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Trillion Way Limited 興基有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	60	-	60	Investment holding 投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

46. 主要附屬公司詳情—續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值百分比				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Power Success Holdings Incorporated	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Investment holding 投資控股
Power Success Group Incorporated	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Investment holding 投資控股
Fairy Gather Limited 均萃有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	-	Property holding 物業控股
Bright Rarity Limited 希貝有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	-	Property holding 物業控股
Apex Magic Asia Ltd	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 暫無營業
Access Mission Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Property holding 物業控股
Bowell Limited 寶宏有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
Get Nice Property Management Limited 結好物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Inactive 暫無營業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes:

- (a) The non-voting deferred shares, which are held by a director of the Company and a director of Get Nice Securities Limited, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Get Nice Securities Limited and on liquidation, the assets of Get Nice Securities Limited available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the Get Nice Securities Limited's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.
- (b) Except for Great China Company Limited established and operated in Macau and Access Mission Limited operated in United Kingdom, all subsidiaries are operating in Hong Kong.

46. 主要附屬公司詳情－續

附註：

- (a) 由本公司一名董事及由結好證券有限公司一名董事持有之無投票權遞延股於實際上無權收取股息，亦無權收取結好證券有限公司任何股東大會通告或出席大會或於會上投票。於清盤時，結好證券有限公司可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好證券有限公司之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。
- (b) 除於澳門成立及經營之大中華有限公司以及於英國經營之Access Mission Limited外，所有附屬公司均於香港經營。

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

**46. PARTICULARS OF PRINCIPAL
SUBSIDIARIES – continued**

**Financial information of a subsidiary with individually
material non-controlling interests (“NCI”)**

The following table shows the information relating to a non-wholly owned subsidiary that has material NCI. The summarised financial information represents amounts before inter-company eliminations.

46. 主要附屬公司詳情－續

具備個別重大非控股權益（「非控股權益」）之一間附屬公司之財務資料

下表載列具備重大非控股權益之一間非全資附屬公司之資料。有關財務資料概要代表未作公司間抵銷之金額。

		GNFG 結好金融 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日	
Proportion of NCI's ownership interests	非控股權益之擁有權權益比例	27.01%
Non-current assets	非流動資產	124,042
Current assets	流動資產	5,283,929
Current liabilities	流動負債	(1,544,643)
Non-current liabilities	非流動負債	(3,706)
Net assets	資產淨值	3,859,622
Carrying amount of NCI	非控股權益之賬面值	1,042,783
		HK\$'000 千港元
Year ended 31 March 2019	截至二零一九年三月三十一日止年度	
Revenue	收益	402,024
Expenses	開支	(269,044)
Profit for the year	年度溢利	132,980
Other comprehensive income	其他全面收益	2,313
Total other comprehensive income for the year	年度其他全面收益總額	135,293
Profit attributable to NCI	非控股權益應佔溢利	35,921
Other comprehensive income attributable to NCI	非控股權益應佔其他全面收益	625
Total comprehensive loss attributable to NCI	非控股權益應佔全面虧損總額	36,546
Net cash flows from (used in):	以下項目所得(所用)之現金流量淨額:	
Operating activities	經營活動	668,093
Investing activities	投資活動	(919)
Financing activities	融資活動	(480,588)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度

Year ended 31 March 2019

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Financial information of a subsidiary with individually material NCI – continued

46. 主要附屬公司詳情 – 續

具備個別重大非控股權益(「非控股權益」)之一間附屬公司之財務資料 – 續

GNFG
結好金融
HK\$'000
千港元

At 31 March 2018

於二零一八年三月三十一日

Proportion of NCI's ownership interests

非控股權益之擁有權權益比例

27.01%

Non-current assets

非流動資產

131,037

Current assets

流動資產

4,778,312

Current liabilities

流動負債

(556,148)

Non-current liabilities

非流動負債

(566,602)

Net assets

資產淨值

3,786,599

Carrying amount of NCI

非控股權益之賬面值

1,022,852

HK\$'000
千港元

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

Revenue

收益

440,226

Expenses

開支

(163,289)

Profit for the year

年度溢利

276,937

Other comprehensive income

其他全面收益

702

Total other comprehensive income for the year

年度其他全面收益總額

277,639

Profit attributable to NCI

非控股權益應佔溢利

74,805

Other comprehensive income attributable to NCI

非控股權益應佔其他全面收益

190

Total comprehensive loss attributable to NCI

非控股權益應佔全面虧損總額

74,995

Net cash flows from (used in):

以下項目所得(所用)之現金流量淨額:

Operating activities

經營活動

(815,984)

Investing activities

投資活動

18,777

Financing activities

融資活動

451,467

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年三月三十一日止年度
Year ended 31 March 2019

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

The table below shows details of non-wholly owned subsidiaries of the Group that have NCI:

46. 主要附屬公司詳情－續

下表載列具備非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Get Nice Financial Group Limited 結好金融集團有限公司	Cayman Islands 開曼群島	Hong Kong 香港	27.01%	27.01%	35,921	74,805	1,042,783	1,022,852
Great China Company Limited 大中華有限公司	Macau 澳門	Macau 澳門	35%	35%	1,095	1,052	18,737	30,216
Immaterial non-controlling interest of Get Nice International Limited 結好國際有限公司之非重大非控股權益							(3)	(2)
Immaterial non-controlling interest of Trillion Way Limited 興基有限公司之非重大非控股權益							(3)	(2)
							1,061,514	1,053,064

財務概要

FINANCIAL SUMMARY

Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31 March 2019 and 2018 have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position which are set out on pages 95, 96, 97 and 98 respectively.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (2) 本集團截至二零一九年及二零一八年三月三十一日止年度之業績及資產及負債乃分別摘錄自本年報第95、96、97及98頁所載之綜合損益及其他全面收益表及綜合財務狀況表。



GET NICE HOLDINGS LIMITED
結 好 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號 : 64