



Get Nice Financial Group Limited 結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1469

Annual Report
2019
年報



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公司資料

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Kin Wai, Frankie (*Managing Director*)

Mr. Hung Sui Kwan (*Chief Executive Officer*)

Non-executive Director

Mr. Hung Hon Man (*Chairman*)

Independent Non-executive Directors

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

Ms. Ng Yau Kuen, Carmen

AUDIT COMMITTEE

Ms. Ng Yau Kuen, Carmen (*Chairman*)

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

REMUNERATION COMMITTEE

Ms. Ng Yau Kuen, Carmen (*Chairman*)

Mr. Hung Hon Man

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

NOMINATION COMMITTEE

Ms. Ng Yau Kuen, Carmen (*Chairman*)

Mr. Hung Hon Man

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

AUTHORISED REPRESENTATIVES

Mr. Hung Sui Kwan

Mr. Shum Kin Wai, Frankie

COMPANY SECRETARY

Mr. Chiu Man Chun

AUDITOR

Mazars CPA Limited

Certified Public Accountants

董事會

執行董事

岑建偉先生 (*董事總經理*)

洪瑞坤先生 (*行政總裁*)

非執行董事

洪漢文先生 (*主席*)

獨立非執行董事

張志江先生

陳家傑先生

吳幼娟女士

審核委員會

吳幼娟女士 (*主席*)

張志江先生

陳家傑先生

薪酬委員會

吳幼娟女士 (*主席*)

洪漢文先生

張志江先生

陳家傑先生

提名委員會

吳幼娟女士 (*主席*)

洪漢文先生

張志江先生

陳家傑先生

授權代表

洪瑞坤先生

岑建偉先生

公司秘書

趙文俊先生

核數師

中審眾環(香港)會計師事務所有限公司

執業會計師

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 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

1469

COMPANY WEBSITE

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

香港主要營業地點

香港
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

1469

公司網站

www.getnicefg.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 Financial Group 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\$401.6 million, representing a decrease of 8.7% as compared with approximately HK\$440.1 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. Operating expenses such as commission expenses and settlement expenses were generally in line with the revenue.

Profit for the year attributable to owners of the Company was approximately HK\$133.0 million (2018: HK\$276.9 million). The decrease in profit was mainly attributable to the decrease in revenue, increase in finance cost, loss on redemptions of convertible bonds and recognition of impairment loss on loans to securities margin clients during the current year. The Group recorded imputed interest expenses arising from convertible bonds issued 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 of total principal amounts of HK\$262.5 million during the year. The Group recorded impairment losses on loans to securities margin clients of HK\$20.1 million (2018: HK\$Nil) in current year and there were one-off gains on disposal of two subsidiaries of HK\$20 million recorded in prior year.

Basic earnings per share for the year were HK5 cents (2018: HK11 cents) as a result of decrease in profit during the year.

本人謹代表結好金融集團有限公司（「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401,600,000港元，較上財政年度約440,100,000港元減少8.7%。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。營運開支（如佣金開支及結算開支）整體而言與收益相符。

本公司擁有人應佔年內溢利約為133,000,000港元（二零一八年：276,900,000港元）。溢利減少，主要因為年內之收益減少、融資成本上升、贖回可換股債券之虧損以及確認借予證券保證金客戶之貸款之減值虧損所致。本集團於年內錄得來自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）。本集團於年內錄得借予證券保證金客戶之貸款之減值虧損20,100,000港元（二零一八年：零港元）而於年內並無去年錄得出售兩間附屬公司之一筆過收益20,000,000港元。

因年內溢利減少，年內之每股基本盈利為5港仙（二零一八年：11港仙）。

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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

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Business review

Broking and securities margin financing

During the year ended 31 March 2019, the broking business posted a profit of approximately HK\$17.7 million (2018: HK\$71.6 million). The operating result of the broking business decreased by 75.3% 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 43% to approximately HK\$59.2 million (2018: HK\$103.9 million) as compared with last financial year, of which approximately HK\$12.7 million (2018: HK\$30.3 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.

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.

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).

業務回顧

經紀以及證券保證金融資

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17,700,000港元（二零一八年：71,600,000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75.3%。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43%至約59,200,000港元（二零一八年：103,900,000港元），當中約12,700,000港元（二零一八年：30,300,000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。

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。

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）。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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。

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。

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CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$3,965.8 million as at 31 March 2019 (2018: HK\$3,999.2 million), representing a decrease of approximately HK\$33.4 million or 0.8% over that of last financial year end. The decrease was mainly attributable to the profit for the year net of dividend distributed, and the net effect of the decrease in equity component of convertible bonds and increase in retained earning upon redemptions of convertible bonds during the year.

As at 31 March 2019, the Group's net current assets amounted to HK\$3,845.6 million (2018: HK\$4,222.2 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 3.67 times (2018: 8.59 times). The decrease in current ratio was mainly due to the reclassification of the liability component of convertible bonds from non-current liabilities to current liabilities as the convertible bonds will be mature within one year from 31 March 2019.

Bank balances and cash on hand amounted to HK\$422.9 million (2018: HK\$236.4 million). The increase in bank balances and cash on hand was mainly due to the decrease in accounts receivable of approximately HK\$410.6 million, net of the cash outflows in respect of the redemptions of convertible bonds of HK\$262.5 million.

The Group had no bank borrowings as at 31 March 2019 (2018: HK\$60 million) and its unutilised banking facilities as at the end of the year were approximately HK\$905 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 the Company. The liability component of convertible bonds issued by the Company 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 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: 0.1).

The number of issued shares of Company amounted to 2,500,000,000 shares as at 31 March 2019 (2018: 2,500,000,000 shares).

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3,965,800,000港元（二零一八年：3,999,200,000港元），較上財政年度之年結日減少約33,400,000港元或0.8%。本公司擁有人應佔權益減少，主要源自年內溢利扣除已分派股息，以及於年內贖回可換股債券後，可換股債券之權益部份減少而保留盈利增加所致。

於二零一九年三月三十一日，本集團之淨流動資產為3,845,600,000港元（二零一八年：4,222,200,000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3.67倍（二零一八年：8.59倍）。流動比率下降，主要由於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，因此可換股債券之負債部份由非流動負債重新分類為流動負債所致。

銀行結餘及手頭現金達422,900,000港元（二零一八年：236,400,000港元）。銀行結餘及手頭現金增加，主要是因為應收賬項減少約410,600,000港元，扣除有關贖回可換股債券之現金流出262,500,000港元。

本集團於二零一九年三月三十一日並無銀行借貸（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905,000,000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，本公司發行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）。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：0.1）。

本公司於二零一九年三月三十一日之已發行股份數目為2,500,000,000股（二零一八年：2,500,000,000股）。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

The business activities of the Group are not exposed to any significant exchange risks.

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 59 (2018: 61) 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\$18.9 million (2018: HK\$16.7 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

FINAL DIVIDEND

The Directors recommended a final dividend of HK4 cents per share, together with the interim dividend paid during the year, amounting to the dividend of HK7 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.

本集團之業務活動並無面對任何顯著匯兌風險。

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

於截至二零一九年三月三十一日止年度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59位（二零一八年：61位）全職僱員。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18,900,000港元（二零一八年：16,700,000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。

末期股息

董事會建議派發末期股息每股4港仙，連同年內已派付之中期股息，本年度之股息總額為每股7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。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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:

<i>For attendance to 2019 Annual General Meeting</i>	:	16 August 2019 – 21 August 2019, both dates inclusive
<i>For entitlement to final dividend</i>	:	2 September 2019 – 3 September 2019, both dates inclusive (Record date being 3 September 2019)

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 FINANCIAL GROUP LIMITED
Hung Hon Man
Chairman

Hong Kong, 26 June 2019

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：

<i>就出席二零一九年股東週年大會而言</i>	:	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）
<i>就獲派末期股息之資格而言</i>	:	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）

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
<i>就出席二零一九年股東週年大會而言</i>	: 二零一九年八月十五日（星期四）
<i>就獲派末期股息之資格而言</i>	: 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
結好金融集團有限公司
主席
洪漢文

香港，二零一九年六月二十六日

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Shum Kin Wai, Frankie, aged 73, was appointed as our executive Director and managing director on 24 September 2015. He is primarily responsible for the securities broking and securities margin financing business. Before completion of the spin-off of the Company from Get Nice Holdings Limited (“GN Holdings”), Mr. Shum was the managing director and an executive director of GN Holdings since its listing in June 2002 until his resignation on 7 April 2016. Mr. Shum has over 32 years of experience in the securities business.

Mr. Hung Sui Kwan, aged 49, was appointed as our executive Director on 24 September 2015. He is also our chief executive officer. Mr. Hung is primarily in charge of our Group’s overall corporate strategy and the daily operations of our Group, including business development and overall management. Mr. Hung Sui Kwan joined GN Holdings in August 2000. He was an executive director and the chief executive officer of GN Holdings for the period from 28 April 2011 to 7 April 2016 and responsible for the overall operation and development of business. During the period from 2002 to April 2011, Mr. Hung Sui Kwan was the company secretary of GN Holdings and was responsible for executing capital market and merger and acquisition activities of GN Holdings. Mr. Hung Sui Kwan is also a responsible officer under the SFO for the regulated activity “advising on corporate finance”. He is also currently an independent non-executive director of Silver Base Group Holdings Limited (Stock Code: 886), the issued shares of which are listed on the Main Board of the Stock Exchange. Mr. Hung Sui Kwan holds a bachelor of science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hung is a nephew of Mr. Hung Hon Man, our non-executive Director and the chairman of our Board.

董事

執行董事

岑建偉先生，73歲，於二零一五年九月二十四日獲委任為本公司執行董事兼董事總經理。彼主要負責證券經紀及證券保證金融資業務。於完成本公司從結好控股有限公司（「結好控股」）分拆之前，岑先生自結好控股於二零零二年六月上市起為結好控股之董事總經理及執行董事，直至彼於二零一六年四月七日辭任為止。岑先生於證券業務擁有超過32年經驗。

洪瑞坤先生，49歲，於二零一五年九月二十四日獲委任為執行董事，彼亦為行政總裁，主要負責本集團之整體企業策略及本集團之日常營運（包括業務發展及整體管理）。洪瑞坤先生於二零零零年八月加入結好控股。彼於二零一一年四月二十八日至二零一六年四月七日期間出任結好控股之執行董事及行政總裁，並負責整體營運及業務發展。於二零零二年至二零一一年四月期間，洪瑞坤先生為結好控股之公司秘書，負責執行結好控股之資本市場及併購活動。洪瑞坤先生亦為證券及期貨條例下「就機構融資提供意見」之受規管活動之負責人員。彼目前亦為銀基集團控股有限公司（股份代號：886）（其已發行股份於聯交所主板上市）之獨立非執行董事。洪瑞坤先生持有香港大學之理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。洪先生為本公司非執行董事及董事會主席洪漢文先生之侄子。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS – continued

Non-executive Director

Mr. Hung Hon Man, aged 64, was appointed as our Director on 31 August 2015 and was re-designated as our non-executive Director on 24 September 2015. He was appointed as the chairman of our Board on 16 March 2016 and is a member of both the remuneration and nomination committees. Mr. Hung Hon Man is also the chairman and chief executive officer of GN Holdings and the founder of GN Holdings. He is responsible for the formulation of corporate strategy and the envisaging the future direction of GN Holdings. He possesses over 24 years of experience in the securities industry in Hong Kong. Being the non-executive Director and chairman of the Company, Mr. Hung Hon Man takes a consultative and supervisory role in matters concerning the Group and is not involved in the day-to-day management of the Group.

Independent Non-executive Directors

Ms. Ng Yau Kuen, Carmen, aged 43, was appointed as an independent non-executive Director on 16 March 2016. She is also the chairman of the remuneration, nomination and audit committees. Ms. Ng had worked at PricewaterhouseCoopers Hong Kong for 14 years in the Financial Services Assurance Department. Since leaving PricewaterhouseCoopers, she has been a certified public accountant (Practising). Ms. Ng holds a bachelor's degree of business administration from the Chinese University of Hong Kong; and a master's degree of business administration and a master's degree of laws in corporate and financial law from the Hong Kong University of Science and Technology and the University of Hong Kong, respectively. Ms. Ng is currently a fellow member of the Hong Kong Institute of Certified Public Accountants. She is also an independent non-executive director of Simplicity Holding Limited (stock code: 8367) and KOALA Financial Group Limited (stock code: 8226). All of the above companies are listed on the GEM board of the Stock Exchange in Hong Kong.

董事 – 續

非執行董事

洪漢文先生，64歲，於二零一五年八月三十一日獲委任為本公司董事，並於二零一五年九月二十四日調任為本公司非執行董事。彼於二零一六年三月十六日獲委任為董事會主席及現為薪酬及提名委員會成員之委任於上市時生效。洪漢文先生亦為結好控股董事會主席兼行政總裁以及結好控股創辦人。彼負責制訂結好控股之企業策略及構思結好控股之未來方向。彼在香港證券行業擁有超過24年經驗。作為本公司之非執行董事兼主席，洪漢文先生擔任有關本集團事務之顧問及監督角色，但並不參與本集團之日常管理。

獨立非執行董事

吳幼娟女士，43歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼亦作為薪酬、提名及審核委員會之主席。吳女士曾於羅兵咸永道會計師事務所（金融服務業）審計部工作14年。自羅兵咸永道會計師事務所離任後，彼一直為一名執業會計師。吳女士持有香港中文大學工商管理學士學位；及獲香港科技大學及香港大學分別頒發的工商管理碩士學位及企業與金融法學碩士學位。吳女士現時為香港會計師公會資深會員。吳女士亦為倩碧控股有限公司（股份代號：8367）及樹熊金融集團有限公司（股份代號：8226）之獨立非執行董事。所有上述公司為於香港聯交所GEM上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS – continued

Independent Non-executive Directors – continued

Mr. Cheung Chi Kong, Ronald, aged 45, was appointed as an independent non-executive Director on 16 March 2016. He has been involved in the financial and securities industries for over 15 years and has extensive experience working in mutual funds, securities brokerage and insurance brokerage financial services business with financial institutions in Hong Kong. Mr. Cheung is currently a chief executive of PC International (HK) Limited and Responsible officer of PC Securities Limited. He holds a bachelor's degree in mathematics from the University of Waterloo.

Mr. Chan Ka Kit, aged 49, was appointed as an independent non-executive Director on 16 March 2016. He has been involved in the financial and insurance industries since 2001 and has extensive operational and management experience in mutual funds and insurance brokerage financial services business with financial institutions in Hong Kong. Mr. Chan is currently an associate director of AMG Wealth Management Limited. Mr. Chan holds an executive master's degree in business administration and is a Certified Financial Planner.

SENIOR MANAGEMENT

Mr. Ng Hon Sau, Larry, aged 50, is a responsible officer and a director of our major subsidiaries namely Get Nice Securities Limited (“GNS”) and Get Nice Futures Company Limited (“GNFCL”). Being the Group's chief operating officer, Mr. Ng is primarily responsible for supervising the securities and futures broking and securities margin financing businesses. Mr. Ng joined GN Holdings in July 2001. He has had over 26 years of experience in the financial industry, with 24 years in securities and futures and several years in corporate banking. Mr. Ng holds a bachelor of science degree in finance from California State University, Fresno located in the United States.

董事 – 續

獨立非執行董事 – 續

張志江先生，45歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼從事金融及證券行業逾15年，且在香港金融機構的互惠基金、證券經紀及保險經紀金融服務業務方面擁有豐富工作經驗。張先生現為寶鉅國際有限公司之行政總裁及寶鉅證券有限公司之負責人員。彼持有滑鐵盧大學(University of Waterloo)數學學士學位。

陳家傑先生，49歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼自二零零一年起從事金融及保險行業，且在香港金融機構的互惠基金及保險經紀金融服務業務方面擁有豐富工作經驗。陳先生現為安柏環球財富管理有限公司之聯席董事。陳先生持有行政人員工商管理碩士學位，且為認可財務策劃師。

高級管理層

吳翰綬先生，50歲，為集團主要附屬公司(即結好證券有限公司(「結好證券」)及結好期貨有限公司(「結好期貨」))之負責人員及董事。作為本集團之營運總監，吳先生主要負責監督證券及期貨經紀以及證券保證金融資業務。吳先生於二零零一年七月加入結好控股。彼擁有逾26年之金融業經驗，包括24年之證券及期貨工作經驗，以及數年之企業銀行經驗。吳先生持有美國加州州立大學弗雷斯諾分校之金融理學士學位。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT – continued

Mr. Cheng Wai Ho, aged 55, is a responsible officer and a director of our major subsidiaries namely GNS and GNFCCL. Mr. Cheng takes up the management role in the supervision of the human resources department of the Group. He also oversees our overall implementation of registration procedures to ensure all relevant staff are properly registered under the SFO. Prior to joining GN Holdings, he had been a dealing director of three other securities firms for more than six years. He is a member of Hong Kong Securities and Investment Institute.

Mr. Chiu Man Chun, aged 34, is the financial controller of the Group and company secretary of the Company. He worked in an international accounting firm for over nine years before joining the Group. He is responsible for managing finance and compliance matters within the Group. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor's degree in economics and finance from the University of Hong Kong.

Mr. Kam Wing Ho, aged 40, and is the head of information technology department of our Group. He is responsible for the development and supervision of the information technology system of our Group. He joined GN Holdings in January 2011. He has over 14 years working experience in the information and technology field. Mr. Kam holds degree of bachelor of science from Victoria University, Australia.

高級管理層－續

鄭偉浩先生，55歲，為集團主要附屬公司（即結好證券及結好期貨）之負責人員及董事。鄭先生擔任監督本集團人力資源部門的管理角色。彼亦監管註冊程序之整體實施，以確保所有相關員工根據證券及期貨條例妥當註冊。於加入結好控股之前，彼曾擔任其他三間證券公司之交易董事逾六年。彼為香港證券及投資學會會員。

趙文俊先生，34歲，本集團之財務總監及本公司之公司秘書。彼於加入本集團之前曾於一間國際會計師事務所服務超過九年。彼負責管理本集團之財務及合規事宜。趙先生為香港會計師公會會員。彼持有香港大學經濟及金融學士學位。

甘永豪先生，40歲，為本集團資訊科技部門之主管。彼負責開發及監管本集團之資訊科技系統。彼於二零一一年一月加入結好控股。彼擁有逾14年資訊科技領域之工作經驗。甘先生持有澳洲維多利亞大學理學士學位。

企業管治報告

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE PRACTICES

The 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 investors' confidence.

An explanation of how the principles of the Corporate Governance Code were put into practice during the year ended 31 March 2019 is set out below.

CORPORATE GOVERNANCE CODE COMPLIANCE

During the year ended 31 March 2019, the Board is of the opinion that 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").

BOARD OF DIRECTORS

The Board provides leadership, approves policies, strategies and plans, and oversees their implementation to further the healthy growth of the Company, in the interests of its shareholders. The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

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。

企業管治常規

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。

有關於截至二零一九年三月三十一日止年度內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

截至二零一九年三月三十一日止年度，董事會認為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。

董事會

董事會負責領導、批准政策、策略及計劃並監督該等決策之實施，以推動本公司穩健增長，符合其股東之利益。董事會負責本公司所有重大事項，包括：審批及監控所有政策事項、整體策略及預算、內部監控及風險管理系統、財務資料、董事委任以及其他重大財務及營運事項。

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。所授職能及工作任務會定期檢討。上述人員訂立任何重大交易前須獲董事會批准。

BOARD OF DIRECTORS – continued

The Board has the full support of the senior management to discharge its responsibilities. 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.

BOARD COMPOSITION

The Board currently comprises six members, half 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 reflects the necessary balance of skills and experience appropriate and diversity of perspective for the requirements of the Group's businesses.

As at the date of this annual report, two of the Directors are executives, namely, Mr. Shum Kin Wai, Frankie (Managing Director) and Mr. Hung Sui Kwan (Chief Executive Officer), one of them is non-executive Director, Mr. Hung Hon Man (Chairman of the Board, Member of Remuneration Committee and Nomination Committee) and three of them are independent non-executive Directors, namely, Ms. Ng Yau Kuen, Carmen (Chairman of Audit Committee, Remuneration Committee and Nomination Committee), Mr. Chan Ka Kit (Member of Audit Committee, Remuneration Committee and Nomination Committee), and Mr. Cheung Chi Kong, Ronald (Member of Audit Committee, Remuneration Committee and Nomination Committee).

During the year ended 31 March 2019, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors and at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會－續

董事會在高級管理層全力支持下履行其職責。此外，董事會亦已成立董事會轄下之三個委員會，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。

董事會之組成

董事會目前由六名董事組成，半數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。董事會體現本集團業務所必須具備之各種合適技巧及經驗和多元化的觀點。

於本年報日期，兩名董事為執行董事，分別為岑建偉先生(董事總經理)及洪瑞坤先生(行政總裁)，一名董事為非執行董事，即洪漢文先生(董事會主席、薪酬委員會及提名委員會成員)，另外三名董事為獨立非執行董事，分別為吳幼娟女士(審核委員會、薪酬委員會及提名委員會主席)、陳家傑先生(審核委員會、薪酬委員會及提名委員會成員)及張志江先生(審核委員會、薪酬委員會及提名委員會成員)。

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第3.10(1)及(2)條對委任最少三名獨立非執行董事以及最少一名獨立非執行董事須具備適當專業資格，或具備會計或有關財務管理專長之規定。

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BOARD COMPOSITION – continued

Each of the Directors' respective biographical details is set out in the "Biographical details of Directors and senior management" of this annual report. The Board members have no financial, business, family or other relationships with each other save for that Mr. Hung Sui Kwan (*Chief Executive Officer*) is a nephew of Mr. Hung Hon Man (*Chairman of the Board and non-executive Director*).

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.

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.

董事會之組成－續

各董事之履歷載於本年報「董事及高級管理層履歷」。董事會成員之間並無財務、業務、家族或其他關係，惟洪瑞坤先生（行政總裁）為洪漢文先生（董事會主席兼非執行董事）的侄子除外。

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、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。

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。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers against liabilities arising from 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 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 have been provided to the Directors for their reference and studying.

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）以供彼等參考及研習。

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DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT – continued

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

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

Executive Directors

Mr. Shum Kin Wai, Frankie

Mr. Hung Sui Kwan

執行董事

岑建偉先生

洪瑞坤先生

✓

✓

Non-executive Director

Mr. Hung Hon Man

非執行董事

洪漢文先生

✓

Independent Non-executive Directors

Ms. Ng Yau Kuen, Carmen

Mr. Chan Ka Kit

Mr. Cheung Chi Kong, Ronald

獨立非執行董事

吳幼娟女士

陳家傑先生

張志江先生

✓

✓

✓

BOARD PRACTICES

Pursuant to the Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times each year 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 full and timely access to the management for enquiries and to obtain all relevant information and the Directors can seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

During the year, all Directors have been 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.

董事會常規

根據守則條文A.1.1，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，以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，使董事會可就提呈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，董事可隨時依願全面聯絡管理層以查詢並索取所有相關資料，董事可於適當情況向董事會提供要求後諮詢獨立專業人士之意見，費用由本公司支付。

於本年度，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。

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BOARD AND BOARD COMMITTEE MEETINGS

During the year, 5 Board meetings and 1 general meeting have been 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:

董事會及董事會委員會會議

於本年度，本公司舉行五次董事會會議及一次股東大會。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：

Attendance/Number of meetings during the year
於本年度已出席之會議次數/已舉行之會議次數

		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. Shum Kin Wai, Frankie	岑建偉先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Hung Sui Kwan	洪瑞坤先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Directors 非執行董事						
Mr. Hung Hon Man	洪漢文先生	4/5	N/A不適用	1/2	2/3	1/1
Independent Non-executive Directors 獨立非執行董事						
Ms. Ng Yau Kuen, Carmen	吳幼娟女士	5/5	2/2	2/2	3/3	0/1
Mr. Chan Ka Kit	陳家傑先生	5/5	2/2	2/2	3/3	1/1
Mr. Cheung Chi Kong, Ronald	張志江先生	5/5	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.

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。

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 Company's articles of association (the "Articles") also contains 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.

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。本公司之組織章程細則（「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

All Directors were appointed for fixed term of three years commencing from 8 April 2017. They are subject to retirement by the rotation under the provision of the Articles.

According to the Article 108(a), 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 to but not less than one-third) shall retire from office by rotation.

At the forthcoming annual general meeting of the Company, Mr. Shum Kin Wai, Frankie and Mr. Hung Sui Kwan will retire by rotation and, being eligible, will offer themselves for re-election.

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 during the year.

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 unpublished price-sensitive information of the Company.

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

委任及重選董事

全體董事獲委任由二零一七年四月八日起生效三年固定年期。彼等須根據細則之條文輪值告退。

根據細則第108(a)條，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，則最接近但不少於三分之一人數的董事須輪值告退。

於本公司應屆股東週年大會上，岑建偉先生及洪瑞坤先生將輪值告退，彼等符合資格並願意膺選連任。

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本年度一直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未刊發之股價敏感資料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。

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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 (Chairman), provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

Mr. Hung Sui Kwan (Chief Executive Officer), focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. He is also responsible for developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval. Mr. Hung Sui Kwan is a nephew of Mr. Hung Hon Man, the Chairman of the Company.

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, the Board at all-time 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. Ms. Ng Yau Kuen, Carmen has the appropriate professional qualifications and experience in financial matters required.

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(主席)領導董事會，確保董事會根據優良企業管治常規有效運作。在高級管理層的支援下，主席亦負責確保董事適時收到足夠、完備及可靠的資料以及適當地獲悉董事會會議上的議題。

洪瑞坤先生(行政總裁)專注於實行經董事會批准及授權執行的目標、政策及策略。彼負責本公司的日常管理及營運，亦負責構思策略計劃及制訂公司常規及程序、業務目標及風險評估以供董事會批准。洪瑞坤先生為本公司主席洪漢文先生的侄子。

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。

於本年度，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。吳幼娟女士具備所需之財務事宜方面的適當專業資格及經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his/her independence to the Company.

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.

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.

獨立非執行董事－續

根據上市規則之規定，本公司已收到各獨立非執行董事就本身為獨立於本公司而發出的書面確認。

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。

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。

企業管治報告

CORPORATE GOVERNANCE REPORT

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 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.

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 composition 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 four members, being Ms. Ng Yau Kuen, Carmen (Chairman of Nomination Committee), Mr. Hung Hon Man, Mr. Chan Ka Kit, and Mr. Cheung Chi Kong, Ronald.

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) reviewed the structure, size, composition and diversity of the Board; and
- (iii) recommended the re-election of Directors at the annual general meeting.

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.

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.

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、規模及組成；(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。

提名委員會現時由四名成員組成，分別為吳幼娟女士(提名委員會主席)、洪漢文先生、陳家傑先生及張志江先生。

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) 檢討董事會的架構、規模、組成及多元化；及
- (iii) 審視股東週年大會上的重選董事事宜。

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。

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。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

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 four members, being Ms. Ng Yau Kuen, Carmen (Chairman of Remuneration Committee), Mr. Hung Hon Man, Mr. Chan Ka Kit, and Mr. Cheung Chi Kong, Ronald.

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.

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; and
- (ii) recommended the basic salary increment of Directors and staff of the Group.

董事會授權及董事會轄下之委員會 – 續

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。

薪酬委員會現時由四名成員組成，分別為吳幼娟女士（薪酬委員會主席）、洪漢文先生、陳家傑先生及張志江先生。

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。

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；及
- (ii) 建議董事及本集團員工之基本薪金上調。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee – continued

According to the code provision B.1.5 of the Code, the annual remuneration (including bonus) of the members of the senior management of the Group by band for the year ended 31 March 2019 is set out below:

Remuneration Band 薪酬等級		Number of Senior Management 高級管理人員數目
Up to HK\$1,000,000	不超過1,000,000港元	3
HK\$1,000,001 to up to HK\$2,000,000	1,000,001港元至2,000,000港元	1

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, 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.

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 Ms. Ng Yau Kuen, Carmen, Mr. Chan Ka Kit, and Mr. Cheung Chi Kong, Ronald, all of whom are not involved in the day-to-day management of the Company. Ms. Ng Yau Kuen, Carmen who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

董事會授權及董事會轄下之委員會 – 續

薪酬委員會 – 續

根據該守則之守則條文B.1.5，按薪酬等級披露本集團高級管理人員於截至二零一九年三月三十一日止年度的年度酬金（包括花紅）如下：

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、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。

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，分別為吳幼娟女士、陳家傑先生及張志江先生，彼等均沒有參與本公司之日常管理。吳幼娟女士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。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee – continued

The Audit Committee meets at least twice a year. There were two meetings held during the year ended 31 March 2019. The major work performed by the Audit Committee for the year ended 31 March 2019 is set out below:

- (i) reviewed the annual consolidated financial statements and the announcement of the final results for the year ended 31 March 2018;
- (ii) reviewed and discussed with the management about risk management and effectiveness of internal control;
- (iii) reviewed the connected transactions and continuing connected transactions of the Group;
- (iv) reviewed the Company's compliance with the Code and relevant disclosures;
- (v) reviewed the re-appointment of external auditors;
- (vi) reviewed the non-competition undertaking from Get Nice Holdings Limited ("GN Holdings"); and
- (vii) reviewed the interim consolidated financial statements and the announcement of the interim results for the period ended 30 September 2018.

FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2019.

董事會授權及董事會轄下之委員會 – 續

審核委員會 – 續

審核委員會每年最少舉行兩次會議。審核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。審核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) 審閱截至二零一八年三月三十一日止年度之年度綜合財務報表及全年業績公佈；
- (ii) 檢討並與管理層討論內部監控的成效；
- (iii) 檢討本集團之關連交易及持續關連交易；
- (iv) 檢討本公司遵守守則及相關披露的情況；
- (v) 審視外聘核數師之續聘事宜；
- (vi) 審視結好控股有限公司（「結好控股」）之不競爭承諾；及
- (vii) 審閱截至二零一八年九月三十日止期間之中期綜合財務報表及中期業績公佈。

財務報告

董事會負責就年度及中期報告、內幕消息公佈以及上市規則及其他監管規定之其他所需披露提供公正、清晰及易於理解的評估。

董事確認彼等負責編製本公司截至二零一九年三月三十一日止年度之財務報表。

FINANCIAL REPORTING – continued

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.

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:

- (i) adopted HKFRSs, which conform to the International Reporting Standards in all material respects;
- (ii) selected suitable accounting policies and applied them consistently;
- (iii) made prudent and reasonable judgements and estimates; and
- (iv) 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 three months and two months, respectively, after the end of the relevant period to provide stakeholders with transparent and timely financial information.

財務報告－續

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。

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：

- (i) 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；
- (ii) 選擇並貫徹應用適當的會計政策；
- (iii) 已作出審慎合理的判斷和估計；及
- (iv) 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三個月和兩個月內公佈，以為利益相關人士提供透明和適時的財務資料。

企業管治報告

CORPORATE GOVERNANCE REPORT

FINANCIAL REPORTING – continued

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 86 to 92.

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:

Audit services	審核服務
Taxation services	稅務服務
Total	總計

財務報告 – 續

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86至第92頁的「獨立核數師報告」一節。

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	1,400	1,350
Taxation services	23	22
Total	1,423	1,372

NON-COMPETITION UNDERTAKINGS

The Company has received an annual confirmation from GN Holdings that GN Holdings has complied with the terms of the deed of non-competition undertaking ("Deed") dated 16 March 2016 in favour of the Group as referred to pages 193 to 195 in the prospectus of the Company dated 24 March 2016. The Company has also adopted appropriate procedures to monitor that the Deed is being observed.

The independent non-executive Directors of the Company, to the best of their knowledge and beliefs, are of the view that GN Holdings has complied with the terms of the Deed for the year ended 31 March 2019 and has not entered into any transaction with the intent to breach the terms of the Deed during the year.

不競爭承諾

本公司已收到結好控股的年度確認，得悉結好控股已遵守日期為二零一六年三月十六日以本集團為受益人之不競爭承諾契據(「契據」，見本公司日期為二零一六年三月二十四日之招股章程第193至195頁所述)之條款。本公司亦已採取適當程序監察契據之履行。

本公司獨立非執行董事(就彼等深知及確信)認為結好控股於截至二零一九年三月三十一日止年度已遵守契據之條款以及於年內並無為違反契據之條款而訂立任何交易。

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 an annually 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.

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.

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。

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。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL – continued

During the year ended 31 March 2019, the Board has adopted 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 (i) 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 has been maintained as a tool for documenting risks and actions to manage each risk on 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 has been conducted and considers them effective and adequate.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosures are made in accordance with the Listing Rules. The Group has an inside information policy with the procedures and internal controls for the handling and dissemination of inside 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's website;

風險管理及內部監控－續

於截至二零一九年三月三十一日止年度，董事會已採納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。

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；

DISCLOSURE OF INSIDE INFORMATION

– continued

- 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.

COMPANY SECRETARY

Mr. Chiu Man Chun 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. Chiu 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.getnicefg.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.

披露內幕消息一續

- 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。

公司秘書

趙文俊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。趙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.getnicefg.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。

企業管治報告

CORPORATE GOVERNANCE REPORT

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

– continued

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.

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 Chief Executive Officer.

與股東及投資者溝通－續

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刊載。

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。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

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

Shareholders are welcome 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 had been no significant change in the Company's constitutional documents.

股東權利及投資者關係－續

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

於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 Financial Group 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 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 FINANCIAL GROUP LIMITED

The Company is an investment holding company with our principal business being the provision of financial services, including securities and futures dealing and broking, options broking, securities margin financing and corporate finance services.

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 Financial Group and its Subsidiaries

- Get Nice Financial Group Limited (“GNFGL”)
- Get Nice Securities Limited (“GNS”)
- Get Nice Futures Company Limited (GNFCL”)

關於本報告

本環境、社會及管治報告（「環境、社會及管治報告」）由結好金融集團有限公司（「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。

關於結好金融集團有限公司

本公司為投資控股公司，主要業務為提供金融服務，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。

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：

結好金融集團及其附屬公司

- 結好金融集團有限公司（「結好金融」）
- 結好證券有限公司（「結好證券」）
- 結好期貨有限公司（「結好期貨」）

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 environmental, social, and governance 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 for 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"> - Meeting - Company website - 會議 - 公司網站
Employees 僱員	<ul style="list-style-type: none"> - Remuneration and welfare benefits - Health & Safety - 薪酬及福利 - 健康及安全 	<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"> - Integrity - Compliance operation - 誠信 - 遵例營運 	<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"> - Meeting - Site visit - 會議 - 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.getnicefg.com.hk. We also welcome investors and shareholders to write to the Group or send their enquiries 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 emissions 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 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.getnicefg.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 5 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 364.76 tonnes of carbon dioxide equivalent, with an intensity of approximately 6 tonnes of carbon dioxide equivalent per employee, comprising the totality of our electricity consumption, 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五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364.76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			
		Estimated 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	Estimated Emission (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	Intensity (Emission/ Employee) 2018-2019 密度 (每名員工排放量) 二零一八年 至二零一九年	Intensity (Emission/ Employee) 2017-2018 密度 (每名員工排放量) 二零一七年 至二零一八年
Scope of GHG Emission	Emission Source				
Scope 1					
範疇1					
Direct Emission	Consumption of Fuel by the Group's vehicles & yacht				
直接排放	本集團車輛及遊艇的燃料耗用	107.44	114.28	1.82	1.87
Scope 2					
範疇2					
Indirect Emission	Purchased electricity				
間接排放	購入電力	250.63	262.99	4.25	4.31
Scope 3					
範疇3					
Other Indirect Emission	Disposal of paper waste				
其他間接排放	廢紙處置	6.69	7.35	0.11	0.12
Total					
總計		364.76	384.62	6.18	6.30

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 our non-hazardous waste was paper, with a weight of approximately 1.4 tonnes (2018: 1.5 tonnes), equivalent to approximately 0.024 tonnes (2018: 0.025 tonnes) per employee.

(c) Compliance

The Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact 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 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。我們的無害廢棄物大部份為用紙，重量約1.4噸（二零一八年：1.5噸），相當於每名員工約0.024噸（二零一八年：0.025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而有顯著影響的情況。

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	Consumption	Consumption	Intensity	Intensity
		Quantity	Quantity	(Consumption/ Employee)	(Consumption/ Employee)
		2018-2019	2017-2018	2018-2019	2017-2018
		耗用量	耗用量	密度	密度
		二零一八年 至二零一九年	二零一七年 至二零一八年	二零一八年 至二零一九年	二零一七年 至二零一八年
Electricity 用電	kWh 度電	317,250.00	332,901.00	5377.00	5,410.00
Fuel 燃料	L 升	49,900.00	53,200.00	846.70	872.13

(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 317,250 kWh (2018: 332,901 kWh) with an intensity of approximately 5,377 kWh (2018: 5,410 kWh) per employee; the total fuel consumption, comprised of gasoline and diesel oil, was approximately 49,900 litres (2018: 53,200 litres) with an intensity of approximately 846 litres (2018: 872 litres) per employee.

A. 環境 – 續

2. 資源使用 – 續

(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317,250度電（二零一八年：332,901度電），密度約為每名員工5,377度電（二零一八年：5,410度電）。燃料總耗用量（包括汽油及柴油）約為49,900升（二零一八年：53,200升），密度約為每名員工846升（二零一八年：872升）。

A. ENVIRONMENT – continued

2. Use of Resources – continued

(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 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 these measures effectively.

(a) Reduce Greenhouse Gases Emissions

We have implemented a number of measures to reduce greenhouse gas emissions in order to alleviate our impact on the environment. For example, we now encourage employees to maximize the 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 as a result of transportation.

A. 環境 – 續

2. 資源使用 – 續

(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此等措施。

(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運輸產生的污染物排放。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

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%。

A. ENVIRONMENT – continued

3. Reduction Strategy – continued

(b) Reduce Paper Waste – continued

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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%

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.

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。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

A. ENVIRONMENT – continued

3. Reduction Strategy – continued

(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

(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 create an environmental conscience. 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 our 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。

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 managements 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.

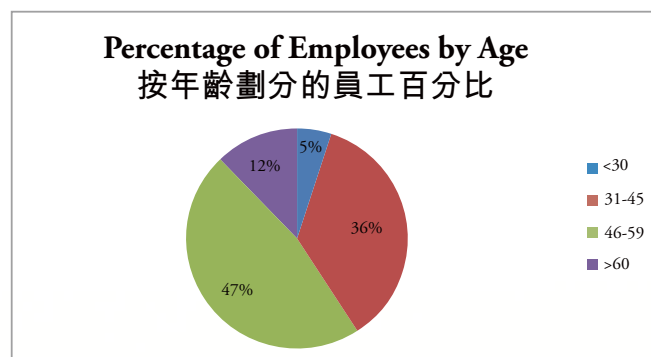
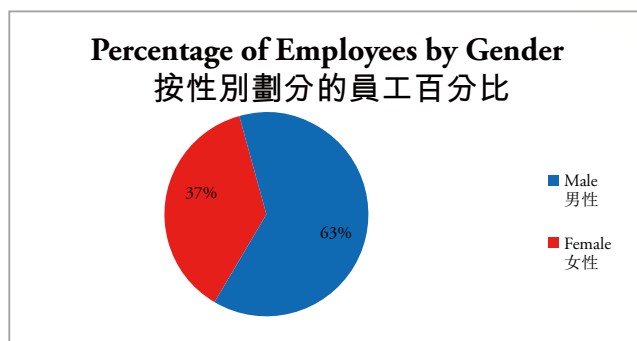
As the end of the Reporting Period, The Group had 59 full-time employees. In order to function within the continuously growing business scale, we acquire talents from different countries with financial experience or educational backgrounds to join our local team.

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59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 mechanism. We review our employees' remuneration on an annual basis through performance assessment. Starting salaries 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 encouraged 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 provide 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 healthy 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.

The Group invited the Health Department to give a health seminar in July 2018 to raise health awareness among our employees.



Photo 1
圖1

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(c) 推動員工身心健康 – 續

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。

我們認同維持健康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。

本集團邀請衛生署於二零一八年七月舉辦健康研討會，以提高員工關注健康的意識。



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 employee 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

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。



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. SOCIAL – continued

1. Employment and Labour Practices – continued

(d) An Inclusive Culture – continued

This inclusive culture stems from our Group's management team, who recognise 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 celebration 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) Grow with Our Employees

The success of the Group relies on its employees – the most valuable part of the Group, reflected by their actual commitment and loyalty. The Board is proud of the very low turnover rate, which reflects strong employee satisfaction and engagement with the Group. The turnover rate of employees during 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, we accumulated a total of 17 full-time employees serving the Group for more than 20 years; and 16 full-time employees serving the Group 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，並反映於員工身體力行的承諾及忠誠之中。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17名全職員工任職本集團逾20年而16名全職員工已服務本集團逾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) Grow with Our Employees – continued

On 21 December 2018, the Group held a Christmas party to express our gratitude to our 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 businesses of the Group relates to 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	-	-

B. SOCIAL – continued

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: 618) 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.

B. 社會 – 續

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：618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。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

4. Labour Standard

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 financial sector, we do not have significant suppliers within our 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。

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 financial sector, the Group has adopted due and careful considerations in the 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 and Hong Kong Securities and Futures Commission. 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
- 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及香港證券及期貨事務監察委員會。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
- 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

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 order to ensure 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 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. Comply with all applicable laws and regulatory requirements
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. Protect the assets of the clients and the Group

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. 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 GNFC. 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. 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. 遵守所有適用的法律及規例規定
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. 保障客戶及本集團資產

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。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. SOCIAL – continued

6. Product/Service Responsibility – continued

(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 obtains proper licenses on software and information that are used in various operations.

(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.

B. 社會 – 續

6. 產品／服務責任 – 續

(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

本集團在不同營運中使用的軟件及信息均已獲得正式許可。

(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。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

B. SOCIAL – continued

7. Anti-corruption

(a) Policies and Procedures

Honesty, integrity and fair play are 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

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。

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户，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

- HKD10,000 to Tung Wah Group of Hospitals (January 2019)

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10,000港元(二零一九年一月)



Photo 7
圖7

*Tung Wah Group of Hospitals
Corporate Partnership Recognition
東華三院企業伙伴合作嘉許*

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.

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。



Photo 8
圖8



Photo 9
圖9

A coastal cleanup at Stanley Main Beach in October 2018 (Photo 8 & 9)

二零一八年十月的赤柱正灘泳灘海岸清潔工作 (圖8及9)

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

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 10
圖10



Photo 11
圖11

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



Photo 12
圖12

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)

- 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 10 & 11) and donated second-hand books (Photo 12)

本集團透過參與不同的活動關懷社區。我們為綠領行動收回利是封(圖10及11)並捐贈二手書(圖12)。

B. SOCIAL – continued

8. Community Investment – continued

(2) Voluntary Services – continued

- Supported Heep Yunn School for the Work Experience Placement Programme (September 2018)

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)



Photo 13
圖13

Supported Heep Yunn School for the Work Experience Placement Programme in September 2018

於二零一八年九月支持協恩中學的工作實習計劃

(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。



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 whose shares are listed on the main board of the Stock Exchange of Hong Kong Limited since 8 April 2016. The principal activities of the Group are engaged in the provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing and corporate finance services. Particulars of the Company’s subsidiaries are set out in note 42 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 page 93.

The Directors proposes to recommend, at the forthcoming annual general meeting of the Company to be held on Wednesday, 21 August 2019 (the “2019 AGM”), a final dividend of HK4 cents per share to the shareholders on the register of members on 3 September 2019.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this report and the Company’s prospectus dated 24 March 2016, is set out on page 200. This summary does not form part of the audited consolidated financial statements in this report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

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，其股份自二零一六年四月八日在香港聯合交易所有限公司主板上市。本集團之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、包銷及配售、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42。

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93頁之綜合損益及其他全面收益表內。

董事會擬於二零一九年八月二十一日（星期三）舉行之本公司應屆股東週年大會（「二零一九年股東週年大會」）上建議派發末期股息每股4港仙予二零一九年九月三日名列股東名冊之股東。

財務摘要

本集團過去五個財政年度之業績及資產與負債之概要（摘錄自本報告所載之經審核綜合財務報表以及本公司日期為二零一六年三月二十四日之招股章程）載於本年報第200頁。該概要並不構成本報告所載之經審核綜合財務報表的一部份。

管理合約

年內，本公司概無訂立或訂有任何涉及本公司整體或任何主要部分業務之管理及行政合約。

物業及設備

年內，本集團之物業及設備之變動詳情載於綜合財務報表附註18。

董事會報告

DIRECTORS' REPORT

SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 32 to the consolidated financial statements. There is no movement in the share capital of the Company during the year.

EQUITY-LINKED AGREEMENTS

Other than the convertible bonds and share option scheme of the Company (with details as respectively disclosed in notes 30 and 33 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 96 to 98.

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

As of 31 March 2019, the reserves of the Company available for distribution to shareholders were approximately HK\$2,092,254,000 (2018: HK\$2,141,649,000) which comprised share premium, other reserve, contributed surplus and retained profits.

DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this report, are as follows:

Executive Directors:

Mr. Shum Kin Wai, Frankie (*Managing Director*)

Mr. Hung Sui Kwan (*Chief Executive Officer*)

Non-executive Director:

Mr. Hung Hon Man (*Chairman*)

股本

本公司於年內之股本詳情載於綜合財務報表附註32。本公司股本於年內並無變動。

股權掛鈎協議

除本公司可換股債券及購股權計劃（詳情分別載於綜合財務報表附註30及33）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96至98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2,092,254,000港元（二零一八年：2,141,649,000港元），當中包括股份溢價、其他儲備、實繳盈餘及保留溢利。

董事

截至二零一九年三月三十一日止年度及直至本報告日期止之期間內之董事如下：

執行董事：

岑建偉先生 (*董事總經理*)

洪瑞坤先生 (*行政總裁*)

非執行董事：

洪漢文先生 (*主席*)

DIRECTORS – continued**Independent Non-executive Directors:**

Ms. Ng Yau Kuen, Carmen
 Mr. Cheung Chi Kong, Ronald
 Mr. Chan Ka Kit

Each of the Directors will be subject to retirement and re-election at annual general meeting in accordance with the Articles.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for e-election.

Accordingly, Mr. Shum Kin Wai, Frankie and Mr. Hung Sui Kwan will retire as executive Directors by rotation at the 2019 AGM and they, being eligible, offer themselves for re-election at the 2019 AGM.

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 changes
Mr. Shum Kin Wai, Frankie	The monthly salary of Mr. Shum was increased from HK\$38,590 to HK\$40,520 with effect from January 2019.
Mr. Hung Sui Kwan	The monthly salary of Mr. Hung Sui Kwan was increased from HK\$55,130 to HK\$57,890 with effect from January 2019.

董事一續**獨立非執行董事：**

吳幼娟女士
 張志江先生
 陳家傑先生

各董事須根據細則於股東週年大會上輪值告退及膺選連任。

根據公司組織章程細則第108(a)條，在每屆股東週年大會上，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，則最接近但不少於三分之一人數的董事須輪值告退，惟每名董事（包括以指定任期委任之董事）須至少每三年輪值告退一次。退任董事將合資格膺選連任。

因此，岑建偉先生及洪瑞坤先生將於二零一九年股東週年大會上輪值退任執行董事，彼等符合資格並願意於二零一九年股東週年大會上膺選連任。

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，於上市日期起及直至本報告日期止之期間內，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
岑建偉先生	由二零一九年一月起，岑先生之月薪已由38,590港元上調至40,520港元。
洪瑞坤先生	由二零一九年一月起，洪瑞坤先生之月薪已由55,130港元上調至57,890港元。

CHANGE IN INFORMATION OF DIRECTORS – continued

Name of Director	Details of changes
Mr. Hung Hon Man	The monthly salary of Mr. Hung Hon Man was increased from HK\$13,230 to HK\$20,000 with effect from January 2019.
Ms. Ng Yau Kuen, Carmen	The monthly director fee of Ms. Ng was increased from HK\$8,800 to HK\$9,500 with effect from January 2019. Ms. Ng was appointed as an independent non-executive director of KOALA Financial Group Limited (stock code: 8226) on 12 April 2019.
Mr. Cheung Chi Kong, Ronald	The monthly director fee of Mr. Cheung was increased from HK\$8,800 to HK\$9,500 with effect from January 2019.
Mr. Chan Ka Kit	The monthly director fee of Mr. Chan was increased from HK\$8,800 to HK\$9,500 with effect from January 2019.

董事資料變動一續

董事姓名	變動詳情
洪漢文先生	由二零一九年一月起，洪漢文先生之月薪已由13,230港元上調至20,000港元。
吳幼娟女士	由二零一九年一月起，吳女士之每月董事袍金已由8,800港元上調至9,500港元。吳女士於二零一九年四月十二日獲委任為樹熊金融集團有限公司(股份代號: 8226)之獨立非執行董事。
張志江先生	由二零一九年一月起，張先生之每月董事袍金已由8,800港元上調至9,500港元。
陳家傑先生	由二零一九年一月起，陳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 AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 11 to 14 on the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years and shall continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

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.

董事及高級管理層履歷

董事及高級管理層履歷載於本年報第11至14頁。

董事之服務合約

各執行董事與本公司訂立服務合約而各獨立非執行董事與本公司簽訂委任函。各董事之任期為三年並將繼續生效，直至一方對對方發出不少於三個月之書面通知為止。

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 – continued

2. 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 (a non-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).

關連交易／持續關連交易－續

2. 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（非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約為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）。

**CONNECTED TRANSACTIONS/
CONTINUING CONNECTED
TRANSACTIONS – continued**

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

Pursuant to 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.

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 the their respective annual caps.

關連交易／持續關連交易－續

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

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。

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。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

3. Management fee and interest expense

During the year, the Group (i) received a management fee from GN Holdings amounting to HK\$2,520,000 for office areas sharing; and (ii) paid an interest expense to GN Holdings amounting to approximately HK\$82,000 for loan facility.

The independent non-executive Directors of the Company had reviewed the above continuing connected transactions and confirmed that the transactions were:

- a. entered into in the ordinary and usual course of business of the Group;
- b. conducted on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- c. entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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 38 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 74 to 77, have compiled with Chapter 14A.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 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. 管理費及利息開支

年內，本集團已就共享辦公室向結好控股收取管理費2,520,000港元；及(ii)已就貸款融資向結好控股支付利息開支約82,000港元。

本公司獨立非執行董事已審閱上述持續關連交易，並確認有關交易：

- a. 是於本集團之日常及一般業務中訂立；
- b. 按照正常商業條款或條款不遜於本集團向獨立第三方提供或獲獨立第三方提供之條款；及
- c. 根據有關交易之協議條款，而有關條款屬公平合理並符合本公司股東之整體利益。

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38。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74至77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：

DIRECTORS' INTERESTS IN SHARES
– continued

1. Long positions in the ordinary shares of HK\$0.01 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)	50,309,829	2.01%

Note: Mr. Hung Hon Man is deemed to be interested in 50,309,829 ordinary shares of the Company which are held by Honeylink Agents Limited (“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.

註：洪漢文先生被視為擁有由Honeylink Agents Limited (「Honeylink」) 持有之本公司50,309,829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。

2. Long positions in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities Limited (“GNS”), a 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0.01港元之普通股之好倉

2. 於本公司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' 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 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\$0.1 each of GN Holdings, the immediate holding company of the Company

Name of Director	Capacity
董事姓名	權益性質
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有(註)

Note: Mr. Hung Hon Man is deemed to be interested in 2,898,049,874 ordinary shares of Get Nice Holdings Limited 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 of 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. 本公司直接控股公司結好控股每股面值0.1港元之普通股之好倉

Number of issued ordinary shares held 所持已發行 普通股數目	percentage of the issued share capital of the GN holdings 佔結好控股 已發行股本 之百分比
2,898,049,874	29.99%

註：洪漢文先生被視為擁有由Honeylink持有之結好控股有限公司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，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。

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.01 each in the Company granted under the share option scheme during the year are set out in note 33 to the consolidated financial statements.

During the year, no options were granted to any director of the Company.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

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:

購買股份及購股權之安排

於本年度根據購股權計劃授出的本公司購股權(可據此認購本公司每股面值0.01港元之股份)之詳情,乃載於綜合財務報表附註33。

於本年度,並無向本公司董事授出購股權。

除上文披露者外,於年內任何時間,本公司或其任何附屬公司並無參與任何安排,使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益,而於年內,亦無董事或彼等之配偶或18歲以下子女有權認購本公司之股份或已行使任何該等權利。

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:

董事會報告

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS – continued

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

主要股東－續

本公司每股面值0.01港元之普通股之好倉

Name	Capacity	Number of issued/underlying ordinary shares held	Percentage of the Company's issued share capital (%) 佔本公司 已發行股本 之百分比 (%)
名稱	權益性質	所持已發行/ 相關普通股數目	
GN Holdings 結好控股	Beneficial owner 實益擁有人	1,824,690,171	72.99
AVALON Global Fixed Income Fund LP	Beneficial owner (Note 1)	235,000,000	9.40
AVALON Global Fixed Income Fund LP	實益擁有人 (附註1)		
Jifu Financial Investment Company Limited	Held by controlled corporation (Note 1)	235,000,000	9.40
Jifu Financial Investment Company Limited	由受控實體持有 (附註1)		
Maxwealth Investment Management Limited	Held by controlled corporation (Note 1)	235,000,000	9.40
Maxwealth Investment Management Limited	由受控實體持有 (附註1)		
PAN SHANGCONG 潘上叢	Held by controlled corporation (Note 1) 由受控實體持有 (附註1)	235,000,000	9.40

Note:

- Mr. Pan Shangcong, AVALON Global Fixed Income Fund LP, Maxwealth Investment Management Limited and Jifu Financial Investment Company Limited, were deemed to be interested in the same parcel of these 235,000,000 underlying ordinary shares of the Company by virtue of the SFO.

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.

附註：

- 根據證券及期貨條例，潘上叢先生、AVALON Global Fixed Income Fund LP, Maxwealth Investment Management Limited 及 Jifu Financial Investment Company Limited 均被視為擁有本公司的同一批相關普通股股份235,000,000股的權益。

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。

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 35 to the consolidated financial statements.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company during the year.

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 10% 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 the public float as required by the Listing Rules during the year.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$20,000.

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 15 to 36 of the Corporate Governance Report in this annual report.

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35。

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於本年度概無購買、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10%。

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

本公司於本年度一直維持上市規則規定之公眾持股量。

捐款

年內，本集團作出之慈善及其他捐款合共20,000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15至36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 10.

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.

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, 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.

酬金政策

本集團之僱員酬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，董事酬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。並無個人應釐定其酬金。

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10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。

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。

PRINCIPAL RISKS AND UNCERTAINTIES

– continued

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 and monitoring measures, 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".

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 judgments during the year.

主要風險和不確定因素－續

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」。

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本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。

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

26 June 2019

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

二零一九年六月二十六日



MAZARS CPA LIMITED

中審眾環(香港)會計師事務所有限公司

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**TO THE MEMBERS OF
GET NICE FINANCIAL GROUP LIMITED**

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Get Nice Financial Group Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 93 to 199, 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.

致結好金融集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第93至199頁所載結好金融集團有限公司(「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。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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.

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

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

Related disclosures are included in notes 2, 4, 6 and 22 to the consolidated financial statements.

綜合財務報表附註2、4、6及22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 68% of the total assets of the Group.

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.

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68%。

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。

關鍵審核事項

關鍵審核事項乃根據本核數師之專業判斷，認為對本期間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。

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:

- 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;
- 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;
- 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;

本核數師之程序（除其他程序外）包括：

- 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；
- 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；
- 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；

Key Audit Matters – continued

關鍵審核事項 – 續

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

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

Related disclosures are included in notes 2, 4, 6 and 22 to the consolidated financial statements.

綜合財務報表附註2、4、6及22所載之相關披露

Key Audit Matters

關鍵審核事項

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，此乃基於有關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之重大判斷。

How our audit addressed the Key Audit Matters

本核數師的審計如何處理關鍵審核事項

- 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
- assessing the sufficiency of the loss allowance recognised with respect to the above shortfall, after taking into account other factors such as credit worthiness, past collection history and repayment subsequent to reporting period.
- 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
- 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。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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, 26 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，二零一九年六月二十六日

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 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	7	401,589	440,128
Other operating income	其他營運收入	9	435	98
Other gains and losses, net	其他收益及虧損淨額	10	(38,297)	19,884
Amortisation and depreciation	攤銷及折舊	18	(7,111)	(7,054)
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)	–
Staff costs	員工成本	11	(18,911)	(16,674)
Finance costs	融資成本	12	(97,031)	(60,405)
Other expenses	其他開支		(21,855)	(20,481)
Profit before taxation	稅前溢利	13	189,274	340,192
Income tax expense	稅項	15	(56,219)	(63,260)
Profit for the year	本年度溢利		133,055	276,932
Other comprehensive income (expense)	其他全面收益(開支)			
<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		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 income for the year	本年度其他全面收益總額		2,313	702
Total comprehensive income for the year	本年度全面收益總額		135,368	277,634
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		132,980	276,937
Non-controlling interests	非控股權益		75	(5)
			133,055	276,932
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:			
Owners of the Company	本公司擁有人		135,293	277,639
Non-controlling interests	非控股權益		75	(5)
			135,368	277,634
Earnings per share	每股盈利	17		
Basic and diluted	基本及攤薄		0.05	0.11

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 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			
Prepaid lease payments, property and equipment	預付租賃款項以及物業及設備	18	112,073	115,547
Intangible assets	無形資產	19	8,413	8,410
Other assets	其他資產	21	3,297	6,821
Deferred tax assets	遞延稅項資產	31	259	259
			124,042	131,037
Current assets	流動資產			
Accounts receivable	應收賬項	22	3,707,421	4,118,049
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	2,927	4,092
Tax recoverable	可收回稅項		7,349	20
Investments in securities	證券投資	24	170	158
Bank balances – client accounts	銀行結餘 – 客戶賬戶	25	1,143,120	419,637
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	26	422,942	236,356
			5,283,929	4,778,312
Current liabilities	流動負債			
Accounts payable	應付賬項	27	1,196,203	482,464
Accrued charges and other payables	應計費用及其他應付賬項	28	8,443	6,922
Tax payable	應付稅項		164	6,762
Bank borrowings	銀行借貸	29	–	60,000
Liability component of convertible bonds	可換股債券之負債部份	30	233,524	–
			1,438,334	556,148
Net current assets	流動資產淨額		3,845,595	4,222,164
Total assets less current liabilities	總資產減流動負債		3,969,637	4,353,201
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	3,706	3,143
Liability component of convertible bonds	可換股債券之負債部分	30	–	350,840
			3,706	353,983
NET ASSETS	資產淨額		3,965,931	3,999,218

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 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	32	25,000	25,000
Reserves	儲備		3,940,827	3,974,185
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,965,827	3,999,185
Non-controlling interests	非控股權益		104	33
TOTAL EQUITY	總權益		3,965,931	3,999,218

The consolidated financial statements on pages 93 to 199 were approved and authorised for issue by the Board of Directors on 26 June 2019 and are signed on its behalf by:

第93頁至第199頁之綜合財務報表由董事會於二零一九年六月二十六日批准及授權刊發，並由下列董事代表簽署：

Shum Kin Wai Frankie
岑建偉
Director
董事

Hung Sui Kwan
洪瑞坤
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

		Attributable to equity holders of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Convertible bonds reserve	Property revaluation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	債券儲備	重估儲備	其他儲備	保留溢利	總額	非控股權益	總額
Notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
附註		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
			(note i) (附註i)	(note ii) (附註ii)	(note 30) (附註30)	(note iii) (附註iii)	(note iv) (附註iv)				
At 1 April 2017	於二零一七年四月一日	25,000	487,907	1,486,951	-	14,460	159,933	1,447,176	3,621,427	-	3,621,427
Profit for the year	本年度溢利	-	-	-	-	-	-	276,937	276,937	(5)	276,932
Other comprehensive income	其他全面收益										
<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	-	-	-	-	842	-	-	842	-	842
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	-	(140)	-	-	(140)	-	(140)
Total other comprehensive income	其他全面收益總額	-	-	-	-	702	-	-	702	-	702
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	702	-	276,937	277,639	(5)	277,634
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 convertible bonds	- 發行可換股債券	30	-	-	212,619	-	-	-	212,619	-	212,619
- Dividends to owners	- 向擁有人之股息	16	(112,500)	-	-	-	-	-	(112,500)	-	(112,500)
		-	(112,500)	-	212,619	-	-	-	100,119	-	100,119
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>										
- Non-controlling interests arising from incorporation of a subsidiary	- 一間附屬公司註冊成立所產生之非控股權益	-	-	-	-	-	-	-	-	38	38
Total transactions with equity holders	與股權持有人之交易總額	-	(112,500)	-	212,619	-	-	-	100,119	38	100,157
At 31 March 2018	於二零一八年三月三十一日	25,000	375,407	1,486,951	212,619	15,162	159,933	1,724,113	3,999,185	33	3,999,218

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

		Attributable to equity holders of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Convertible bonds reserve	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total
		股本	股份溢價	實繳盈餘	債券儲備	重估儲備	其他儲備	保留溢利	總額	非控股權益	總額
Notes	附註	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
			(note i) (附註i)	(note ii) (附註ii)	(note 30) (附註30)	(note iii) (附註iii)	(note iv) (附註iv)				
At 1 April 2018	於二零一八年四月一日	25,000	375,407	1,486,951	212,619	15,162	159,933	1,724,113	3,999,185	33	3,999,218
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	2	-	-	-	-	-	(844)	(844)	-	(844)
As restated	經重列	25,000	375,407	1,486,951	212,619	15,162	159,933	1,723,269	3,998,341	33	3,998,374
Profit for the year	本年度溢利	-	-	-	-	-	-	132,980	132,980	75	133,055
Other comprehensive income	其他全面收益										
<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	-	-	-	-	2,770	-	-	2,770	-	2,770
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	-	(457)	-	-	(457)	-	(457)
Total other comprehensive income	其他全面收益總額	-	-	-	-	2,313	-	-	2,313	-	2,313
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,313	-	132,980	135,293	75	135,368
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	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
- Redemption of convertible bonds	- 贖回可換股債券	30	-	-	(106,310)	-	-	88,499	(17,811)	-	(17,811)
		-	-	-	(106,310)	-	-	(61,501)	(167,811)	-	(167,811)
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>										
- 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	40	-	-	-	-	-	4	4	(4)	-
Total transactions with equity holders	與股權持有人之交易總額	-	-	-	(106,310)	-	-	(61,497)	(167,807)	(4)	(167,811)
At 31 March 2019	於二零一九年三月三十一日	25,000	375,407	1,486,951	106,309	17,475	159,933	1,794,752	3,965,827	104	3,965,931

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:

- (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) Contributed surplus represents residual arising from the capitalisation of amount due to the ultimate holding company to share capital of the Company 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) Other reserve represents the capital contributions from equity holders of Get Nice Incorporated ("GN Incorporated") and Steppington Holdings Limited ("Steppington") now comprising the Group before the completion of the group reorganisation prior to the listing of the shares of the Company.

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) 實繳盈餘代表因二零一六年四月八日將應付最終控股公司款項撥充本公司股本產生之盈餘。
- (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事業及設備之重估調整。
- (iv) 其他儲備代表於本公司股份上市前完成集團重組前來自本集團現時屬下之Get Nice Incorporated(「GN Incorporated」)及Steppington Holdings Limited之出資(「Steppington」)。

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 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Profit before taxation	稅前溢利		189,274	340,192
Adjustments for:	經調整：			
Amortisation and depreciation	攤銷及折舊	18	7,111	7,054
Write off of property and equipment	撇銷物業及設備		15	-
Gain on disposal of subsidiaries	出售附屬公司之收益	39	(12)	(20,000)
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	-
Loss on redemptions of convertible bonds	贖回可換股債券之虧損	30	38,867	-
Finance costs	融資成本	12	97,031	60,405
Interest income	利息收入		(4,514)	(1,387)
Fair value changes on investments in securities	證券投資之公允值變動	10	22	35
Dividend income	股息收入	9	-	(9)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量		347,879	386,290
Changes in working capital:	營運資金變動：			
Other assets	其他資產		3,524	(972)
Accounts receivable	應收賬款		389,699	(1,117,502)
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		1,165	(1,638)
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		1,096	(1,658)
Cash generated from (used in) operations	經營所得(所用)現金		733,619	(744,779)
Interest income received	已收利息收入		4,514	1,387
Hong Kong Profits Tax paid	已付香港利得稅		(70,040)	(72,592)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)淨現金		668,093	(815,984)

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 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Purchase of property and equipment	購置物業及設備	18	(882)	(513)
Purchase of intangible assets	購置無形資產	19	(3)	–
Purchase of investment in securities	購買證券投資		(34)	–
Net cash flows arising from disposal of subsidiaries	出售附屬公司之淨現金流量	39	–	19,281
Dividend received	已收股息	9	–	9
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所用)所得之淨現金		(919)	18,777
FINANCING ACTIVITIES	融資業務			
Interest on convertible bonds paid	已付可換股債券之利息		(7,732)	(5,250)
Interest paid	已付利息		(356)	(2,696)
Dividends paid	已付股息	16	(150,000)	(112,500)
Proceeds from bank borrowings	銀行借貸所得款項	34	196,828	1,374,990
Repayment of bank borrowings	償還銀行借貸	34	(256,828)	(1,314,990)
Loan from the ultimate holding company	最終控股公司貸款	34	180,000	500,000
Repayment of loan from ultimate holding company	償還最終控股公司貸款	34	(180,000)	(500,000)
Issue of convertible bonds, net of issue costs	發行可換股債券，扣除發行開支	30	–	511,875
Redemption of convertible bonds	贖回可換股債券	30	(262,500)	–
Capital injection from non-controlling interests	非控股權益之注資		–	38
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)所得之淨現金		(480,588)	451,467
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目淨增加(減少)		186,586	(345,740)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等值項目		236,356	582,096
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		422,942	236,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

Get Nice Financial Group 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 on 31 August 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate and ultimate holding company is Get Nice Holdings Limited (“GN Holdings”), a company incorporated in the Cayman Islands with its shares listed on the Stock Exchange. 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 42 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.

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.

1. 一般資料

結好金融集團有限公司(「本公司」)於二零一五年八月三十一日根據開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之直接及最終控股公司為結好控股有限公司(「結好控股」),其為一間於開曼群島註冊成立之公司,其股份於聯交所上市。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42。

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. 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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs

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.

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.

2. 主要會計政策－續

採納新訂／經修訂香港財務報告準則香港(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。

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。

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 9: Financial Instruments – continued

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.

- (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.

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

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。

- (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。

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

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Adoption of new/revised HKFRSs – continued

HKFRS 9: Financial Instruments – continued

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:

At 1 April 2018

Decrease, represented by recognition of additional loss allowance

於二零一八年四月一日

減少，代表確認額外虧損撥備

(844)

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.

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 for each class of the Group's financial assets as at 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

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：

Retained profits

保留溢利

HK\$'000

千港元

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。

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的對賬。

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

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.

	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			
Accounts receivable	17,321	844	18,165

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.

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

HKFRS 15: Revenue from Contracts with Customers – continued

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 certain properties and financial instruments, which are measured at revalued amounts or fair value, as explained in the accounting policies set out below.

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.

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 – 續

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，惟若干物業及金融工具乃按重估金額或公允值計量除外。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation – continued

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 interest even if this results in the existing non-controlling interests having a deficit balance.

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

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。

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。

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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 41 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41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(樓宇除外)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。

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**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.

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期限內，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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

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.

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.

2. 主要會計政策－續

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Recognition and derecognition – continued

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 within HKFRS 15) 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.

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.

2. 主要會計政策－續

金融工具－續

金融資產－續

確認及終止確認－續

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（並無屬於香港財務報告準則第15號範圍內之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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable from 1 April 2018 – continued

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, deposits and other receivables, bank balances – client accounts and bank balances – general accounts and cash.

2) 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.

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

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，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、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) 按公允值計入損益的金融資產

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。

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

**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Financial assets – continued

Classification and measurement – applicable from 1 April 2018 – continued

2) Financial assets at FVPL – continued

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 investments in 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) 按公允值計入損益的金融資產 – 續

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，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的金融資產包括證券投資。

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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. 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.

2) Loans and receivables

Loans and receivables including accounts receivable, 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.

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。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。

2) 貸款及應收款項

貸款及應收款項(包括應收賬項、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。

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 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, accrued charges and other payables, bank borrowings and liability component of convertible bonds. 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、應計費用及其他應付款項、銀行借貸以及可換股債券之負債部份。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。

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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.

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

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表、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。

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

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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

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.

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
- (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.

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

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。

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
- (ii) 對方有違反財務契諾。

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。

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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

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.

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.

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

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Applicable from 1 April 2018 – continued

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

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。

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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。

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.

Convertible bonds

Convertible bonds that can be converted to equity share capital 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 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. 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.

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。

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權益股本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,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。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。

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

Convertible bonds – continued

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. The equity component is recognised in a separate reserve until either the convertible bonds are converted or redeemed.

If the convertible bonds are converted, the amount previously recognised in equity, together with the carrying amount of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

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 equity and the redemption consideration allocated to the equity component 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.

2. 主要會計政策－續

可換股債券－續

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。權益部分於獨立之儲備中確認，直到可換股債券獲轉換或贖回為止。

倘可換股債券獲轉換，則先前於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股本及股份溢價，作為已發行股份之代價。

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，而先前於權益中確認之金額及分配至權益部份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。

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

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. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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) Corporate finance 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.

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).

2. 主要會計政策－續

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。投資之股息收入於股東收取款項之權利確立時確認。

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) 企業融資服務

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。

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）。

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

Revenue recognition – continued

Applicable from 1 April 2018 – continued

Revenue from contracts with customers within HKFRS 15 – continued

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.

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.

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

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。

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。

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

Revenue recognition – continued

Applicable from 1 April 2018 – continued

Revenue from contracts with customers within HKFRS 15 – continued

Timing of revenue recognition – continued

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.

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.

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

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Applicable from 1 April 2018 – continued

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.

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

自二零一八年四月一日起適用 – 續

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）。

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。

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.

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).

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets – continued

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.

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.

2. 主要會計政策－續

非金融資產之減值－續

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內確認為開支。

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。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

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.

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.

2. 主要會計政策－續

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）。

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。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Share-based payment transactions – continued

Equity-settled share-based transactions – continued

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.

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.

2. 主要會計政策 – 續

以股份支付交易 – 續

以權益結算以股份支付交易 – 續

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價值計量，惟在公允價值無法可靠估計之情況下按所授權益工具之公允價值計量。在所有情況下，公允價值會於本集團取得商品或交易對手提供服務當日計量。

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。

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**2. PRINCIPAL ACCOUNTING POLICIES
– continued**

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.
- (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

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。
- (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。

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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

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Company.

3. 香港財務報告準則之未來變動

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 ¹
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

董事預期於未來期間採納新訂／經修訂香港財務報告準則將不會對本公司業績產生任何重大影響。

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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.

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 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. Details of the key assumption and inputs used in estimating ECL are set out in note 6 to the consolidated financial statements.

Tax provision and tax losses

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$26,380,000 (2018: HK\$20,345,000) 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.

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。

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）而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。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。

稅項撥備及稅項虧損

於報告期末，由於大部份結餘須待地方稅務機關進一步批准作實，因此並無就26,380,000港元（二零一八年：20,345,000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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Key sources of estimation uncertainty – continued

Revaluation of buildings

The Group's buildings with carrying amount of approximately HK\$37,984,000 (2018: HK\$35,844,000) are stated at revalued amount based on the valuation carried out by an independent professional valuer with reference to recent market transaction prices at the end of reporting period and/or market rental value for similar properties at similar locations, adjusted for certain estimates of market conditions.

In determining the fair value of the buildings, the valuer has based on a method of valuation which involves, inter alia, sales price of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions as at the end of each reporting period. Particulars of the buildings of the Group are set out in note 18 to the consolidated financial statements.

4. 關鍵會計估計及判斷－續

估計不確定因素之主要來源－續

樓宇重估

本集團賬面值約為37,984,000港元(二零一八年：35,844,000港港元)之樓宇按重估金額列賬，重估金額乃根據由獨立專業估值師進行之估值得出，當中參考報告期末的近期市場交易價格及／或位於相若地點之類似物業的市場租賃價值，並根據市況的若干估計進行調整。

於釐定樓宇之公允值時，估值師以估值方法為依據，當中涉及(其中包括)鄰近之可比對物業之銷售價格會因應關鍵估值屬性上之差異，例如尺寸和樓齡，作出調整。依賴估值報告時，管理層已行使其判斷，並信納估值方法能夠反映於各報告期末之現時市況。有關本集團樓宇之詳情載於綜合財務報表附註18。

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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, liability component of convertible bonds as disclosed in note 30 to the consolidated financial statements and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 32 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30所披露之可換股債券負債部分以及本公司擁有人應佔權益包含綜合財務報表附註32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。

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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
Loans and receivables	貸款及應收款項

Financial liabilities	金融負債
Amortised cost	按攤銷成本

Note:

- (a) Financial assets at amortised cost/Loans and receivables include accounts receivable, 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, bank borrowings and convertible bonds.

Financial risk management objectives and policies

The Group's major financial instruments include investments in securities, accounts receivable, deposits and other receivables, bank balances, accounts payable, other payables, bank borrowings and liability component of convertible bonds. 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.

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.

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
	170	158
(a)	5,274,880	–
(a)	–	4,776,662
(b)	(1,438,170)	(900,226)

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、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、銀行借貸及可換股債券。

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、按金及其他應收款項、銀行結餘、應付賬項、其他應付款項、銀行借貸及可換股債券負債部分。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。

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。

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6. FINANCIAL INSTRUMENTS – continued

**Financial risk management objectives and policies
– continued**

Market risk – continued

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to accounts receivable, bank balances and cash. 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 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 5 basis points higher/lower on bank balance, the Group's profit after taxation would increase/decrease by approximately HK\$15,606,000 (2018: 50 basis points higher/lower on accounts receivable and bank borrowings and 5 basis points higher/lower on bank balance, the profit after taxation would increase/decrease by HK\$17,119,000).

Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which classified as financial asset at FVPL. 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 securities.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

利率風險

本集團因應收賬項、銀行結餘及現金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，就應收賬項是使用50個基點的增減，就銀行結餘是使用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。倘若應收賬項利率上升／下跌50個基點，而銀行結餘利率上升／下降5個基點，本集團之稅後溢利將增加／減少15,606,000港元（二零一八年：倘若應收賬項及銀行借貸利率上升／下跌50個基點，而銀行結餘利率上升／下降5個基點，本集團之稅後溢利將增加／減少17,119,000港元）。

股本價格風險

本集團投資於上市股本證券（分類為按公允值計入損益之金融資產），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）相關上市股本證券的收市價之變動而受到正面或負面影響。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Equity price risk – continued

Sensitivity analysis

No sensitivity analysis has been prepared as the directors of the Company consider the price risk is not significant.

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. Accordingly, no sensitivity analysis has been presented on the currency risk.

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.

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

市場風險－續

股本價格風險－續

敏感度分析

由於本公司董事認為價格風險並不重大，因此並無呈列敏感度分析。

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。因此，並無就貨幣風險呈列敏感度分析。

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。

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：

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Internal credit rating 內部信貸評級

Performing

履約中

Underperforming

履約情況欠佳

Not performing

不履約

Write-off

撇銷

Description 描述

The balances that have not had a significant increase in credit risk and 12-month ECL will be recognised
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

The balances that have had a significant increase in credit risk and for which the lifetime ECL will be recognised
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

The balances that have objective evidence of impairment and for which the lifetime ECL will be recognised
有關結餘出現客觀減值憑證並將確認全期預期信貸虧損

The balances that have evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery
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

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

ECL treatment

預期信貸虧損之處理方法

12-month
(Normal Credit Quality)

12個月(正常信貸質素)

Lifetime
(Significant Increase in Credit Risk)

全期(信貸風險顯著增加)

Lifetime (Credit – impaired)

全期(已信貸減值)

Amount is written off

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。

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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 at 31 March 2019 is summarised below.

Internal credit rating		Basis of ECL		Gross carrying amount	Loss allowance
內部信貸評級		預期信貸虧損基準		總賬面值	虧損撥備
				HK\$'000	HK\$'000
				千港元	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

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。

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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 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.

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.

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。

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。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Credit risk – continued

Accounts receivable from margin clients – 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		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
		Performing	Under performing	Not performing	Under HKAS 39 根據香港 會計準則 第39號	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

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

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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 collecteral amounted to approximately HK\$3,642,000 in respect of the credit-impaired accounts receivable from margin clients.

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.

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.

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。

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。

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。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

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

信貸風險－續

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。

		Repayable	Repayable	Within		Total	Carrying
		on demand	in less than	1 year	1-2 years	undiscounted	amount at
		須應要求	1 month	1 year		cash flows	the end of
		償還	須於1個月	1年內	1-2年	未貼現現金	於報告期末
		內償還	內償還			流量總額	之賬面值
		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
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	149,665	-	-	1,196,228	1,196,203
Accrued charges and other payables	應計費用及其他應付款項	-	8,443	-	-	8,443	8,443
Convertible bonds	可換股債券	-	-	264,688	-	264,688	233,524
		1,046,563	158,108	264,688	-	1,469,359	1,438,170

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

		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	-	6,922	-	-	6,922	6,922
Bank borrowings	銀行借貸	-	60,034	-	-	60,034	60,000
Convertible bonds	可換股債券	-	-	10,500	529,375	539,875	350,840
		320,263	229,187	10,500	529,375	1,089,325	900,226

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

信貸風險－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。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies
– continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Repayable in	Repayable		Total	Carrying
		less than	between	Undated	undiscounted	amount at
		1 month	1 to 3 months		cash flows	the end of
			須於			the reporting
		須於1個月	1至3個月內	無日期	未貼現現金	於報告期末
		內償還	償還		流量總額	之賬面值
		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
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	354,930	57,719	10,323	422,972	422,942
Bank balance-client accounts	銀行結餘—客戶賬戶	651,488	491,726	-	1,143,214	1,143,120
Deposits and other receivables	按金及其他應收款項	1,397	-	-	1,397	1,397
Investments in securities	證券投資	-	-	170	170	170
		4,704,244	561,779	10,323	5,276,516	5,275,050

		Repayable in	Repayable		Total	Carrying
		less than	between	Undated	undiscounted	amount at
		1 month	1 to 3 months		cash flows	the end of
			須於			the reporting
		須於1個月	1至3個月內	無日期	未貼現現金	於報告期末
		內償還	償還		流量總額	之賬面值
		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
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	162,194	64,053	10,127	236,374	236,356
Bank balance-client accounts	銀行結餘—客戶賬戶	151,238	268,515	-	419,753	419,637
Deposits and other receivables	按金及其他應收款項	2,620	-	-	2,620	2,620
Investments in securities	證券投資	-	-	158	158	158
		4,391,606	376,469	10,127	4,778,360	4,776,820

截至二零一九年三月三十一日止年度
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6. FINANCIAL INSTRUMENTS – continued

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.

(i) Financial assets measured at fair value

Financial assets	Fair value at 31 March	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities 上市股本證券	170	158

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.

6. 金融工具－續

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。

(i) 按公允值計量之金融資產

Fair value hierarchy	Valuation techniques and key inputs	
	公允值層級	估值技術及主要輸入數據
Level 1 第1層	Quoted prices in an active market 活躍市場之報價	

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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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(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.

(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.

6. 金融工具－續

公允值計量－續

(ii) 並非按公允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值相若。

(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性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。

綜合財務報表附註

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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(iii) Financial assets and financial liabilities subject to offsetting – continued

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－續

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。

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets after impairment	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	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	Related amount not set off the consolidated statement of financial position		Net amount
					Financial instruments	Collateral pledged	
	減值後 已確認金融 資產總額	減值後 已確認金融 資產總額	減值後 已確認金融 負債總額	減值後 已確認金融 資產淨額	並無於綜合財務狀況表中抵銷之相關金額 金融工具	並無於綜合財務狀況表中抵銷之相關金額 已抵押擔保物	淨額
	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 31 March 2019			於二零一九年三月三十一日				
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

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For the year ended 31 March 2019

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(iii) Financial assets and financial liabilities subject to offsetting – continued

	Gross amounts		Net amounts		Related amount not set off in the		Net amount
	of recognised financial assets after impairment	of recognised financial liabilities set off in the consolidated statement of financial position	of recognised financial assets after impairment	of recognised financial liabilities set off in the consolidated statement of financial position	Financial instruments	Collateral pledged	
	減值後已確認金融資產總額	狀況表抵銷之已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產淨額	於綜合財務狀況表呈列之金融資產淨額	金融工具	並無於綜合財務狀況表中抵銷之相關金額 已抵押擔保物	淨額
	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
At 31 March 2018							
Accounts receivable arising from the business dealing in securities and future contracts	4,292,929	(174,880)	4,118,049		(1,009)	(4,088,949)	28,091

At 31 March 2018

於二零一八年三月三十一日

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

	Gross amounts		Net amounts		Related amount not set off in the		Net amount
	of recognised financial assets after impairment	of recognised financial liabilities set off in the consolidated statement of financial position	of recognised financial assets after impairment	of recognised financial liabilities set off in the consolidated statement of financial position	Financial instruments	Collateral pledged	
	減值後已確認金融資產總額	狀況表抵銷之已確認金融負債總額	於綜合財務狀況表抵銷之已確認金融資產淨額	於綜合財務狀況表呈列之金融負債淨額	金融工具	並無於綜合財務狀況表中抵銷之相關金額 已抵押擔保物	淨額
	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
At 31 March 2019							
Accounts payable arising from the business of dealing in securities and futures contracts	(1,293,857)	97,654	(1,196,203)		1,059	-	(1,195,144)

At 31 March 2019

於二零一九年三月三十一日

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)

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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 set off in the consolidated statement of financial liabilities position	Gross amounts of recognised financial liabilities position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position		
				Financial instruments	Collateral pledged	Net amount
	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	於綜合財務狀 況表呈列之 已確認金融 資產總額 HK\$'000 千港元	於綜合財務狀 況表呈列之 金融負債淨額 HK\$'000 千港元	並無於綜合財務狀況表中 抵銷之相關金額 金融工具 HK\$'000 千港元	已抵押擔保物 HK\$'000 千港元	淨額 HK\$'000 千港元
At 31 March 2018		於二零一八年三月三十一日				
Accounts payable arising from the business of dealing in securities and futures contracts	(657,344)	證券及期貨買賣合約業務中 產生之應付賬項 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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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	26,671
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	2,365	2,525
Advisory fee income	顧問費收入	2,089	1,360
Management fee	管理費	2,520	2,541
Revenue from contracts with customers	客戶合約收益	56,964	103,850
<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	340,390	334,892
		344,625	336,278
Total revenue	收益總額	401,589	440,128

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

除分部披露所示資料外，香港財務報告準則第15號範圍內的客戶合約收益分計如下：

Year ended 31 March 2019	截至二零一九年三月三十一日止年度	HK\$'000 千港元
<i>Timing of revenue recognition:</i>	<i>收益確認之時間性：</i>	
At a point in time	於某時間點	
Brokerage commission	經紀佣金	37,288
Underwriting and placing commission	包銷及配售佣金	5,509
Proof of funds commission	資金證明佣金	7,160
Other commission	其他佣金	33
Clearing and handling fee income	結算及手續費收入	2,365
		52,355
Over time	隨時間	
Advisory fee income	顧問費收入	2,089
Management fee	管理費	2,520
		4,609

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

8. SEGMENT INFORMATION

The Group is currently organised into three operating divisions, namely, broking, securities margin financing and corporate finance. 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	– Provision of stockbroking, futures and options broking and underwriting and placements
Securities margin financing	– Provision of securities margin financing
Corporate finance	– Provision of corporate advisory services

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, 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 bank borrowings, certain accrued charges and other payables, certain tax payable, deferred tax liabilities and liability portion of convertible bonds.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, operating lease rentals, management fees and certain other expenses incurred for strategic planning by the Group.

Segment information about these divisions is presented below.

8. 分部資料

本集團現時分成三個營運部門，即經紀、證券保證金融資，以及企業融資。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：

經紀	– 提供股票經紀、期貨及期權經紀服務以及包銷及配售
證券保證金融資	– 提供證券保證金融資
企業融資	– 提供企業顧問服務

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：

- 除部份預付租賃款項以及物業及設備、會所會籍、部份其他資產、部份預付款項、按金及其他應收款項、部份銀行結餘、部份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。
- 除銀行借貸、部份應計費用及其他應付賬項、部份應付稅項、遞延稅項負債及可換股債券之負債部分外，所有負債已分配至經營分部。
- 除部份攤銷及折舊、經營租賃租金、管理費用、部分融資成本及就本集團之策略規劃所錄得之部份其他開支外，所有溢利或虧損已分配至經營分部。

此等部門之分部資料謹呈列如下。

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8. SEGMENT INFORMATION – continued

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 保證金融資	Corporate finance 企業融資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	59,157	340,343	2,089	401,589
Segment result	分部業績	17,718	320,257	1,518	339,493
Unallocated corporate expenses	未分配企業費用				(53,462)
Unallocated finance costs	未分配融資成本				(96,757)
Profit before taxation	稅前溢利				189,274

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Broking	Securities margin financing 證券 保證金融資	Corporate finance 企業融資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	103,925	334,806	1,397	440,128
Segment result	分部業績	71,596	334,806	1,369	407,771
Unallocated corporate expenses	未分配企業費用				(8,485)
Unallocated finance costs	未分配融資成本				(59,094)
Profit before taxation	稅前溢利				340,192

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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 經紀 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	538,300	4,732,833	9,732	5,280,865
Unallocated assets	未分配資產				127,106
Consolidated assets	綜合資產				5,407,971
Segment liabilities	分部負債	159,828	1,041,015	146	1,200,989
Unallocated liabilities	未分配負債				241,051
Consolidated liabilities	綜合負債				1,442,040

At 31 March 2018

於二零一八年三月三十一日

		Broking 經紀 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	376,330	4,371,825	8,566	4,756,721
Unallocated assets	未分配資產				152,628
Consolidated assets	綜合資產				4,909,349
Segment liabilities	分部負債	179,064	315,238	–	494,302
Unallocated liabilities	未分配負債				415,829
Consolidated liabilities	綜合負債				910,131

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

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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 保證金融資	Corporate finance 企業融資	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
Amounts included in the measure of segment profit or segment assets:	計量分部溢利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	882
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)	-	(5,890)	(7,111)
Fair value losses on investments in securities	證券投資之公允值虧損	(22)	-	-	(22)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	12	12
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	63	344,904
Impairment loss on accounts receivable	應收賬項之減值虧損	-	(20,085)	-	(20,085)
Loss on redemption of convertible bonds	贖回可換股債券之虧損	-	-	(38,867)	(38,867)
Finance costs	融資成本	(274)	-	(96,757)	(97,031)
Commission expenses	佣金開支	(8,851)	-	-	(9,460)
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

Amounts included in the measure of segment profit or segment assets:	Broking 經紀 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions of property and equipment	513	-	-	-	513
Amortisation of prepaid lease payment, and depreciation of property and equipment	(1,109)	-	-	(5,945)	(7,054)
Fair value losses on investments in securities	(35)	-	-	-	(35)
Gain on disposal of subsidiaries	20,000	-	-	-	20,000
Interest income (including revenue and other operating income)	1,436	334,806	37	-	336,279
Finance costs	(1,311)	-	-	(59,094)	(60,405)
Commission expenses	(15,304)	-	-	-	(15,304)

Geographical information

The Group's operations are located in Hong Kong. Accordingly, the Group's revenue from external customers and all non-current assets (excluding financial assets and deferred tax assets) are located in Hong Kong.

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

其他分部資料－續

二零一八年

地區資料

本集團之業務位於香港。因此，本集團來自外界客戶之收益及所有非流動資產（不包括金融資產及遞延稅項資產）均位於香港。

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	279	1
Dividend income	股息收入	-	9
Sundry income	其他收入	156	88
		435	98

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
Gain on disposal of subsidiaries	出售附屬公司之收益	39	12	20,000
Net realised gains (losses) on error trades	錯誤執行交易之 已變現收益(虧損)淨額		36	(61)
Fair value changes on investments in securities	證券投資之公允值變動		(22)	(35)
Net exchange gains	匯兌收益淨額		544	-
Loss on redemption of convertible bonds	贖回可換股債券之虧損	30	(38,867)	-
Others	其他		-	(20)
			(38,297)	19,884

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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	18,200	16,042
Retirement benefit scheme contributions	退休福利計劃供款	711	632
		18,911	16,674

12. FINANCE COSTS

		12. 融資成本	
	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
Interest on bank borrowings		127	1,165
Interest on clients' accounts		147	146
Interest on convertible bonds	30	96,675	57,709
Interest on loan from the ultimate holding company		82	1,385
		97,031	60,405

13. PROFIT BEFORE TAXATION

This is stated after charging:

		13. 稅前溢利	
		此已扣除下列各項:	
	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
Auditor's remuneration		1,400	1,375
Write off of property and equipment	6	15	-
Operating lease rentals in respect of premises		1,235	1,172

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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

	Executive Director and Chief Executive Officer 執行董事及行政總裁	Non-executive Director 非執行董事	Executive Director 執行董事	Independent Non-executive Directors 獨立非執行董事			Total 總額
	Mr. Hung Sui Kwan 洪瑞坤先生	Mr. Hung Hon Man 洪漢文先生	Mr. Shum Kin Wai, Frankie 岑建偉先生	Mr. Chan Ka Kit 陳家傑先生	Ms. Ng Yau Kuen, Carmen 吳幼娟女士	Mr. Cheung Chi King, Ronald 張志江先生	
	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
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)	670	-	469	-	-	-	1,139
Performance and discretionary bonus (note iii) 表現及酌情花紅(附註iii)	82	-	58	-	-	-	140
Contributions to retirement benefit schemes 退休福利計劃供款	18	-	26	-	-	-	44
Commission 佣金	575	-	57	-	-	-	632
Total emoluments 總酬金	1,345	-	610	108	108	108	2,279

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：

截至二零一九年三月三十一日止年度

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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

	Executive Director and Chief Executive Officer 執行董事及行政總裁	Non-executive Director 非執行董事	Executive Directors 執行董事		Independent Non-executive Directors 獨立非執行董事			Total 總額
			Mr. Shum Kin Wai, Frankie 岑建偉先生	Mr. Kam Leung Ming 甘亮明先生	Mr. Chan Ka Kit, Carmen 陳家傑先生	Ms. Ng Yau Kuen, Carmen 吳幼娟女士	Mr. Cheung Chi King, Ronald 張志江先生	
Fees 袍金	-	-	-	-	93	93	93	279
Other emoluments: SALARIES AND OTHER BENEFITS (note i) 薪金及其他福利(附註i)	635	-	445	-	-	-	-	1,080
Performance and discretionary bonus (note iii) 表現及酌情花紅(附註iii)	79	-	55	-	-	-	-	134
Contributions to retirement benefit schemes 退休福利計劃供款	18	-	25	-	-	-	-	43
Commission 佣金	226	-	108	-	-	-	-	334
Total emoluments 總酬金	958	-	633	-	93	93	93	1,870

Notes:

- (i) The balances shown above for executive directors, namely Mr. Shum Kin Wai, Frankie and Mr. Hung Sui Kwan, were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (ii) Mr. Kam Leung Ming resigned as a director of the Company on 28 April 2017.
- (iii) Performance and discretionary bonus is determined with regard to the Group's performance, the individual's performance and comparable market statistics.

Mr. Hung Sui Kwan's emoluments disclosed above include those for services rendered by him as an executive director and the chief executive officer of the Company.

附註:

- (i) 上列有關執行董事(即岑建偉先生及洪瑞坤先生)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) 甘亮明先生已於二零一七年四月二十八日辭任本公司董事。
- (iii) 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。

上文披露之洪瑞坤先生酬金包括彼以本公司執行董事及行政總裁身份提供服務之酬金。

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截至二零一九年三月三十一日止年度
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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION – continued

(a) Directors' and Chief Executive Officer's remuneration – continued

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.

(b) Employees' remuneration

The five highest paid individuals of the Group included one (2018: one) director of the Company.

The emoluments of the remaining four (2018: four) highest paid individuals 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	3,273	5,637
Contribution to retirement benefits schemes	退休福利計劃供款	54	36
		3,327	5,673

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

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。

(b) 僱員酬金

本集團五位最高薪個別人士中一位(二零一八年：一位)為本公司董事。

其餘四位(二零一八年：四位)最高薪個別人士之酬金詳情如下：

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14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION – continued

(b) Employees' remuneration – continued

The emoluments of the individuals are within the following bands:

		Number of employees 僱員人數	
		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	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	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 – 續

彼等之酬金介乎以下範圍：

		Number of employees 僱員人數	
		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	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	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.

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。

		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		
Hong Kong Profits Tax	香港利得稅	56,277	63,649
Over provision in prior years	以往年度超額撥備	(164)	(389)
		56,113	63,260
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	106	-
Income tax expense	所得稅開支	56,219	63,260

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	189,274	340,192
Income tax at applicable tax rate	按適用稅率計算之所得稅	31,065	56,132
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(747)	(3,218)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	25,971	9,752
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	996	772
Over provision in prior years	以往年度超額撥備	(164)	(389)
Others	其他	(902)	211
Income tax expense for the year	本年度所得稅開支	56,219	63,260

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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 – HK3 cents (2018: HK2 cents) per share	已付，上財政年度之末期股息 —每股3港仙(二零一八年： 2港仙)	75,000	50,000
Interim dividend for current financial year, paid – HK3 cents (2018: HK2.5 cents) per share	已付，本財政年度之中期股息 —每股3港仙(二零一八年： 2.5港仙)	75,000	62,500
		150,000	112,500

A final dividend in respect of the year ended 31 March 2019 of HK4 cents (2018: HK3 cents) per share, amounting to approximately HK\$100,000,000 (2018: HK\$75,000,000) 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.

截至二零一九年三月三十一日止年度之末期股息為每股4港仙(二零一八年：3港仙)，共計約為100,000,000港元(二零一八年：75,000,000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。

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17. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

Earnings

		溢利	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司擁有人應佔		
Profit for the year attributable to equity shareholders of the Company	年內溢利	132,980	276,937

Number of shares

		股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之加權平均普通股數目	2,500,000	2,500,000

17. 每股盈利

根據本公司股權持有人應佔溢利及年內普通股加權平均股數得出之每股基本及攤薄盈利之計算內容如下：

As the Company'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.

由於本公司未贖回可換股債券對截至二零一九年及二零一八年三月三十一日止年度每股基本盈利之計算具反攤薄影響，截至二零一九年及二零一八年三月三十一日止年度每股攤薄盈利之計算並無假設部分可換股債券獲行使，原因是有關假定行使將導致每股盈利增加。

綜合財務報表附註

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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	10,032	30,658	19,536	1,444	201,080	
Additions	添置	-	-	286	-	214	13	513	
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	8,438	30,658	12,460	700	191,880	
Comprising:	包括:								
At cost	按成本	103,780	-	8,438	30,658	12,460	700	156,036	
At valuation	按估值	-	35,844	-	-	-	-	35,844	
At 1 April 2018	於二零一八年四月一日	103,780	35,844	8,438	30,658	12,460	700	191,880	
Additions	添置	-	-	307	-	537	38	882	
Adjustment on revaluation	重估調整	-	2,140	-	-	-	-	2,140	
Disposal	出售	-	-	-	-	(250)	-	(250)	
Write off	撇銷	-	-	(926)	(536)	(2,984)	(151)	(4,597)	
At 31 March 2019	於二零一九年三月三十一日	103,780	37,984	7,819	30,122	9,763	587	190,055	
Comprising:	包括:								
At cost	按成本	103,780	-	7,819	30,122	9,763	587	152,071	
At valuation	按估值	-	37,984	-	-	-	-	37,984	
At 31 March 2019	於二零一九年三月三十一日	103,780	37,984	7,819	30,122	9,763	587	190,055	
Accumulated amortisation/depreciation	累計攤銷/折舊								
At 1 April 2017	於二零一七年四月一日	29,600	-	9,919	20,925	17,999	1,391	79,834	
Charges	撥備	2,450	628	167	3,216	575	18	7,054	
Eliminated on revaluation	重估時抵銷	-	(628)	-	-	-	-	(628)	
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	32,050	-	8,206	24,141	11,284	652	76,333	
Charges	撥備	2,451	630	228	3,113	666	23	7,111	
Eliminated on revaluation	重估時抵銷	-	(630)	-	-	-	-	(630)	
Disposal	出售	-	-	-	-	(250)	-	(250)	
Write off	撇銷	-	-	(926)	(536)	(2,969)	(151)	(4,582)	
At 31 March 2019	於二零一九年三月三十一日	34,501	-	7,508	26,718	8,731	524	77,982	
Net carrying values	賬面值								
At 31 March 2019	於二零一九年三月三十一日	69,279	37,984	311	3,404	1,032	63	112,073	
At 31 March 2018	於二零一八年三月三十一日	71,730	35,844	232	6,517	1,176	48	115,547	

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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.

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。

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**18. PREPAID LEASE PAYMENTS AND
PROPERTY AND EQUIPMENT**

– continued

One of the key unobservable inputs used in valuing different buildings in the Group is the unit sale rate, which is 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.

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 37 to the consolidated financial statements.

18. 預付租賃款項以及物業及設備 – 續

本集團不同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(介乎約每平方呎6,000港元至每平方呎32,000港元(二零一八年:約每平方呎6,000港元至每平方呎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。

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37。

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19. INTANGIBLE ASSETS

19. 無形資產

		Trading rights in Stock Exchange 聯交所 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
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 二零一八年四月一日	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 20 to the consolidated financial statements.

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.

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20中披露。

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。

20. IMPAIRMENT TESTING ON OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives set out in note 19 to the consolidated financial statements have been allocated to the broking cash generating unit (“CGU”) (see note 8 of the consolidated financial statements for details of segment information). The carrying amounts of certain trading rights, net of accumulated impairment losses, at 31 March 2019 and 2018 allocated to the unit are as follows:

	HK\$'000 千港元
Trading rights:	
Carrying value at 1 April 2017, 31 March 2018 and 31 March 2019	1,601
交易權：	
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 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.

21. OTHER ASSETS

Other assets mainly represent statutory and other deposits with various exchanges and clearing houses and are non-interest bearing.

20. 其他交易權之減值檢測

載於綜合財務報表附註19之若干無限定使用年期交易權已分配至經紀分部之創現單位(「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)。分配至該單位之若干交易權(扣除累計減值虧損)於二零一九年及二零一八年三月三十一日的賬面值如下：

	HK\$'000 千港元
交易權：	
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

包含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。

21. 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。

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22. ACCOUNTS RECEIVABLE

22. 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：	(b)		
– Directors and their close family members	– 董事及彼等之緊密家族成員		167,189	22,469
– Other margin clients	– 其他保證金客戶		3,565,374	4,069,006
– 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
Less: Loss allowances			3,744,832 (37,411)	4,135,370 (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。

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22. 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.

- (b) Loans to 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 (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.

22. 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份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。

- (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，有關證券之公允值為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份。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（二零一八年：香港最優惠利率加2厘至4.45厘）計息。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。

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22. ACCOUNTS RECEIVABLE – continued

Notes: – continued

(b) – continued

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	於 二零一八年 三月三十一日	於 二零一九年 三月三十一日	千港元	千港元	於 二零一八年 三月三十一日	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	HK\$'000 千港元
Mr. Hung Sui Kwan, director of the Company and his close family members	-	-	-	464	1,312	-	9,762
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. Shum Kin Wai, Frankie, director of the Company and his close family members	-	-	171	-	171	2,976	5,607

The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to other margin clients.

22. 應收賬項 – 續

附註：– 續

(b) – 續

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族成員欠款，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。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Other deposits	其他按金
Other receivables	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
		1,530	1,472
		1,347	2,255
		50	365
		2,927	4,092

All balances are expected to be recovered within one year except for deposits of approximately HK\$1,347,000 (2018: HK\$2,255,000).

23. 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
		1,530	1,472
		1,347	2,255
		50	365
		2,927	4,092

所有結餘為預期於一年內收回，惟約1,347,000港元(二零一八年：2,255,000港元)之按金除外。

24. INVESTMENTS IN SECURITIES

Held for trading, at fair value	持作買賣，按公允值
Equity securities – listed in Hong Kong	香港上市股本證券

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		170	158

24. 證券投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		170	158

25. 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 27).

25. 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27)。

26. 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.

26. 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。

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27. ACCOUNTS PAYABLE

27. 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
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	(a)	119,718	148,234
– Margin clients	– 保證金客戶	(b)	1,041,015	315,238
– HKSCC	– 香港結算	(a)	25,586	–
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	(c)	9,884	18,992
			1,196,203	482,464

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.

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) 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\$1,000 (2018: HK\$1,104,000).
- (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.

- (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實體的款項約1,000港元(二零一八年：1,104,000港元)。
- (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。

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28. ACCRUED CHARGES AND OTHER PAYABLES

		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	3,689	4,511
Other payables	其他應付款項	4,754	2,411
		8,443	6,922

28. 應計費用及其他應付款項

29. BANK BORROWINGS

		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	-	60,000

29. 銀行借貸

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	-	60,000

The interest rate of the Group's bank borrowings is Hong Kong Interbank Offered Rate 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1.8厘。

At 31 March 2019, the Group had banking facilities totaling HK\$905,000,000 (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 37 to the consolidated financial statements.

於二零一九年三月三十一日，本集團取得合共905,000,000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37披露。

At 31 March 2019, the Group had undrawn amounts under these banking facilities of HK\$905,000,000 (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905,000,000港元（二零一八年：650,000,000港元）。

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30. CONVERTIBLE BONDS

On 1 September 2017 (the “Bond Issue Date”), the Company issued convertible bonds, with coupon interest rate of 2% per annum, in the principal amount of HK\$525,000,000 (“Convertible Bonds”) to not less than six independent places who were professional, institutional or private investors and whose ultimate beneficial owners were independent third parties. The coupon interest is accrued at the outstanding principal amount of Convertible Bonds and shall only be payable by the Company to the bondholders once every six months from the Bond Issue Date if Convertible Bonds are neither converted during the conversion period nor redeemed prior to 1 September 2019 (the “Bond Maturity Date”). Convertible Bonds can be converted into maximum 500,000,000 ordinary shares of the Company 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.

At initial recognition, Convertible Bonds were separated into a liability component and an equity component representing the conversion options of the bondholders. 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 included in the convertible bonds reserve.

As the fair value of Convertible Bonds 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 Convertible Bonds at the Bond Issue Date, was not recognised in profit or loss immediately but was deferred.

30. 可換股債券

於二零一七年九月一日（「債券發行日」），本公司向不少於六名獨立承配人（即專業、機構或私人投資者，其最終實益擁有人為獨立第三方）發行本金額為525,000,000港元之2厘票息可換股債券（「可換股債券」）。票息利率按可換股債券未償還本金額累計，倘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本公司向債券持有人支付。可換股債券可按換股價每股1.05港元轉換為最高500,000,000股本公司普通股。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。

於初步確認時，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。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）已計入可換股債券儲備。

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。

截至二零一九年三月三十一日止年度
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30. CONVERTIBLE BONDS – continued

The carrying value of the liability component and the equity conversion component of Convertible Bonds is net of the deferred day-one loss which is allocated to the liability component and the equity conversion component on the same allocation basis of the allocation of the fair value of Convertible Bonds. The deferred day-one loss in the liability components is amortised over the term of Convertible Bonds 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 equity conversion component will be accounted for in the same basis as the equity conversion component.

The effective interest rate of the liability component of Convertible Bonds 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, Convertible Bonds held by four bondholders of principal amount of HK\$262,500,000 were redeemed by the Company 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 Convertible Bonds at initial recognition. At the date of redemption, the difference between the redemption price allocated to the liability component and the net carrying amount of the liability component amounted to approximately HK\$38,867,000 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 equity. Upon the redemption of Convertible Bonds, the remaining amount of the convertible bond reserves attributable to the redeemed Convertible Bonds of approximately HK\$88,499,000 was transferred to retained profits.

No Convertible Bonds were converted into ordinary shares of the Company up to 31 March 2019.

30. 可換股債券－續

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權益轉換部分。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，而於權益轉換部分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，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，本公司以贖回價262,500,000港元贖回四名債券持有人所持有本金額為262,500,000港元的可換股債券。贖回價按初步確認時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淨值約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港元在權益中確認。於贖回可換股債券後，已贖回可換股債券應佔之可換股債券儲備之餘額約88,499,000港元已轉撥至保留溢利。

截至二零一九年三月三十一日，概無可換股債券轉換為本公司普通股。

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截至二零一九年三月三十一日止年度
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30. CONVERTIBLE BONDS – continued

The Convertible Bonds recognised at the end of the reporting period are calculated as follows:

30. 可換股債券－續

於各報告期末確認之可換股債券計算如下：

Liability component	負債部分	Gross Amount 總額 HK\$'000 千港元	Deferred day-one loss 遞延首日虧損 HK\$'000 千港元	Net Amount 淨額 HK\$'000 千港元
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 the Convertible Bonds	贖回可換股債券	(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

截至二零一九年三月三十一日止年度
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30. CONVERTIBLE BONDS – continued

30. 可換股債券－續

		Gross Amount	Deferred day-one loss	Net Amount
		總額	遞延首日虧損	淨額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity component	權益部分			
Nominal value of Convertible Bonds	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)
Equity component 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權益部分	336,346	(123,727)	212,619
Redemption of Convertible Bonds	贖回可換股債券	(168,173)	61,863	(106,310)
As at 31 March 2019	於二零一九年三月三十一日	168,173	(61,864)	106,309

31. DEFERRED TAXATION

31. 遞延稅項

The movements for the year in the Group's net deferred tax provision were as follows:

以下為本集團之遞延稅項撥備淨額於年內之變動：

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅項折舊	重估物業	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	894	1,835	2,729
Disposal of subsidiaries	出售附屬公司	15	–	15
Charge to other comprehensive income for the year	扣除本年度其他全面收益	–	140	140
At 31 March 2018	於二零一八年三月三十一日	909	1,975	2,884
Charge to other comprehensive income for the year	扣除本年度其他全面收益	–	563	563
At 31 March 2019	於二零一九年三月三十一日	909	2,538	3,447

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31. DEFERRED TAXATION – continued

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$26,380,000 (2018: HK\$20,345,000) 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.

The following is the analysis of the deferred tax (assets) liabilities for financial reporting purposes:

		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
Accelerated tax depreciation	加速稅項折舊	(259)	(259)	1,168	1,168
Revaluation of properties	重估物業	-	-	2,538	1,975
Deferred tax (assets) liabilities	遞延稅項(資產)負債	(259)	(259)	3,706	3,143

31. 遞延稅項－續

於報告期末，本集團有約26,380,000港元(二零一八年：20,345,000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及可無限期結轉。

遞延稅項(資產)負債就財務報告而言分析如下：

32. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		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
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期初及報告期終	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning and the end of the reporting period	於報告期初及報告期終	2,500,000,000	2,500,000,000	25,000	25,000

32. 股本

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33. SHARE OPTION SCHEMES

The Company has adopted a share option scheme (the “Option Scheme”) pursuant to a resolution passed on 16 March 2016. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to attract and retain the best available personnel to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers of the Group, distributor, contractor, supplier, agent, customers, business partners or service providers of the Group and to promote the success of the business of the Group.
- (b) The eligible participants of the Option Scheme include any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, 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.
- (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 10% of the shares (250,000,000 shares) of the Company in issue.

33. 購股權計劃

本公司已根據於二零一六年三月十六日通過之決議案採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要條款概述如下：

- (a) 購股權計劃旨在吸引及保留最卓越人員、向本集團僱員（全職及兼職）、董事、諮詢人、本集團顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。
- (b) 購股權計劃之合資格參與者包括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本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商。
- (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%。
- (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本公司已發行股份之10%（250,000,000股股份）。

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33. SHARE OPTION SCHEMES – continued

- (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 7 business days from the date of the offer of grant of the share option.
- (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 15 March 2026.

There were no share option granted to eligible participants during the years ended 31 March 2019 and 2018. There were no outstanding share options at 31 March 2019 and 2018.

33. 購股權計劃－續

- (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7個營業日內接納購股權。
- (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) 購股權計劃將於二零二六年三月十五日期滿。

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向合資格參與者授出購股權。於二零一九年及二零一八年三月三十一日並無尚未行使之購股權。

綜合財務報表附註

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34. 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	Non-cash changes 非現金變動			At 31 March 2019
			Interest expense	Interest accrued	Loss on redemption of convertible bonds	
	於 二零一八年 四月一日 HK\$'000 千港元	現金流淨額 HK\$'000 千港元	利息開支 HK\$'000 千港元	累計利息 HK\$'000 千港元	贖回可換股 債券之虧損 HK\$'000 千港元	於 二零一九年 三月 三十一日 HK\$'000 千港元
Loan from ultimate holding company	-	(82)	82	-	-	-
Bank borrowings	60,000	(60,127)	127	-	-	-
Liability component of convertible bonds	350,840	(252,421)	96,675	(437)	38,867	233,524
Total liabilities from financing activities	410,840	(312,630)	96,884	(437)	38,867	233,524

2018

	At 1 April 2017	Net cash flows	Non-cash changes 非現金變動			At 31 March 2018
			Interest expense	Interest accrued	Loss on redemption of convertible bonds	
	於 二零一七年 四月一日 HK\$'000 千港元	現金流淨額 HK\$'000 千港元	利息開支 HK\$'000 千港元	累計利息 HK\$'000 千港元	贖回可換股 債券之虧損 HK\$'000 千港元	於 二零一八年 三月 三十一日 HK\$'000 千港元
Loan from ultimate holding company	-	(1,385)	1,385	-	-	-
Bank borrowings	-	60,000	-	-	-	60,000
Liability component of convertible bonds	-	294,006	57,709	(875)	(875)	350,840
Total liabilities from financing activities	-	352,621	59,094	(875)	(875)	410,840

Details of convertible bonds are disclosed in notes 30 to the consolidated financial statements.

34. 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

Non-cash changes
非現金變動

	At 1 April 2018	Net cash flows	Non-cash changes 非現金變動			At 31 March 2019
			Interest expense	Interest accrued	Loss on redemption of convertible bonds	
	於 二零一八年 四月一日 HK\$'000 千港元	現金流淨額 HK\$'000 千港元	利息開支 HK\$'000 千港元	累計利息 HK\$'000 千港元	贖回可換股 債券之虧損 HK\$'000 千港元	於 二零一九年 三月 三十一日 HK\$'000 千港元
Loan from ultimate holding company	-	(82)	82	-	-	-
Bank borrowings	60,000	(60,127)	127	-	-	-
Liability component of convertible bonds	350,840	(252,421)	96,675	(437)	38,867	233,524
Total liabilities from financing activities	410,840	(312,630)	96,884	(437)	38,867	233,524

二零一八年

Non-cash changes
非現金變動

	At 1 April 2017	Net cash flows	Non-cash changes 非現金變動			At 31 March 2018
			Interest expense	Interest accrued	Loss on redemption of convertible bonds	
	於 二零一七年 四月一日 HK\$'000 千港元	現金流淨額 HK\$'000 千港元	利息開支 HK\$'000 千港元	累計利息 HK\$'000 千港元	贖回可換股 債券之虧損 HK\$'000 千港元	於 二零一八年 三月 三十一日 HK\$'000 千港元
Loan from ultimate holding company	-	(1,385)	1,385	-	-	-
Bank borrowings	-	60,000	-	-	-	60,000
Liability component of convertible bonds	-	294,006	57,709	(875)	(875)	350,840
Total liabilities from financing activities	-	352,621	59,094	(875)	(875)	410,840

有關可換股債券之詳情載於綜合財務報表附註30。

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35. 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\$711,000 (2018: HK\$632,000), are charged to the profit or loss as incurred.

36. OPERATING 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 berth 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	121	119

37. 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
		105,454	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.

35. 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711,000港元（二零一八年：632,000港元）之供款已於產生時在損益扣除。

36. 經營租賃承擔－作為承租人

於報告期末，本集團就不可撤銷之泊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：

37. 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。

綜合財務報表附註

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38. 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors of the Company and their close family members 本公司董事以及彼等之緊密家族成員 Messrs. Hung Hon Man, Shum Kin Wai, Frankie, Hung Sui Kwan, their close family members and controlling entities 洪漢文先生、岑建偉先生、洪瑞坤先生、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)	2,903	2,070
Key management personnel and directors of GN Holdings and their close family members (note vi) 結好控股之主要管理人員及董事以及彼等之緊密家族成員 (附註vi) Messrs. Cham Wai Ho, Anthony, Kam Leung Ming, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and controlling entities 湛威豪先生、甘亮明先生、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	Brokerage commission income (note i) 經紀佣金收入 (附註i)	68	117
Directors of the Company and their close family members 本公司董事以及彼等之緊密家族成員 Messrs. Hung Hon Man, Hung Sui Kwan, their close family members and controlling entities 洪漢文先生、洪瑞坤先生、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)	9,899	325
Key management personnel and directors of GN Holdings and their close family members (note vi) 結好控股主要管理人員及董事以及彼等之緊密家族成員 (附註vi) Messrs. Kam Leung Ming, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and controlling entities 甘亮明先生、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)	11	136

38. 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

Nature of transaction 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Brokerage commission income (note i) 經紀佣金收入 (附註i)	2,903	2,070
Brokerage commission income (note i) 經紀佣金收入 (附註i)	68	117
Interest income (note ii) 利息收入(附註ii)	9,899	325
Interest income (note ii) 利息收入(附註ii)	11	136

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38. 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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
GN Holdings 結好控股	Underwriting and placing commission income (note iii) 包銷及配售佣金收入 (附註iii)	-	4,187
GN Holdings 結好控股	Management fee income (note iv) 管理費收入 (附註iv)	2,520	2,520
GN Holdings 結好控股	Loan interest expenses (note v) 貸款利息開支 (附註v)	82	1,385

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) Underwriting commission income was earned from GN Holdings for underwriting services provided.
- (iv) Management fee income was earned from GN Holdings for office areas sharing.
- (v) Loan interest expense was charged by GN Holdings at 2% per annum outstanding pursuant to the revolving loan facility agreement dated 19 May 2017.
- (vi) Mr. Kam Leung Ming resigned as a director of the Company and was appointed as an executive director of GN Holdings on 28 April 2017.

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) 利息均按保證金貸款之未償還結餘及每年7.236%至9.252% (二零一八年：7.236%至9.252%) 之利率收取。
- (iii) 包銷佣金收入乃向結好控股就所提供包銷服務賺取。
- (iv) 管理費收入乃就共享辦公室而向結好控股賺取。
- (v) 貸款利息開支乃按年利率2%及根據日期為二零一七年五月十九日之循環貸款融資協議之未償還貸款由結好控股收取。
- (vi) 甘亮明先生已於二零一七年四月二十八日辭任本公司董事並獲委任為結好控股之執行董事。

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38. 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	3,098	4,266
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		3,170	4,338

The remuneration of directors and other key management personnel is determined by the performance of individuals and market trends.

39. DISPOSAL OF SUBSIDIARIES

Year ended 31 March 2019

On 20 December 2018, the Group completed the disposal of its entire equity interests in Genius Wise Holdings Limited (“Genius Wise”) at a total cash consideration of United States dollars (“US\$”) 1 to Gainventure Holdings Limited, a wholly owned subsidiary of GN Holdings. Genius Wise is incorporated in the British Virgin Islands and was inactive during the year.

38. 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，主要管理人員之薪酬如下：

		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 benefits	薪金及其他福利	3,098	4,266
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		3,170	4,338

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。

39. 出售附屬公司

截至二零一九年三月三十一日止年度於二零一八年十二月二十日，本集團完成向Gainventure Holdings Limited (為結好控股之全資附屬公司) 出售其於Genius Wise Holdings Limited (「Genius Wise」) 之全部股權，總現金代價為1美元。Genius Wise於英屬處女群島註冊成立及於年內暫無營業。

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39. DISPOSAL OF SUBSIDIARIES – continued

The following summarises the considerations and the carrying amounts of the assets and liabilities at the dates of the disposals:

		Genius Wise HK\$'000 千港元
Net assets disposed of	所出售資產淨值	
Other payables	其他應付款項	(12)
		(12)
Gain on disposal of a subsidiary	出售附屬公司之收益	12
Consideration	代價	–
Net cash flow on disposal of a subsidiary	出售附屬公司之現金流量淨額	
Cash consideration received	已收現金代價	–

Year ended 31 March 2018

On 22 May 2017, the Group completed the disposal of its 100% equity interests in Pacific Challenge Securities Limited (“PCS”) at a consideration of approximately HK\$71,121,000 to an independent third party. PCS held type 1, 4, 9 licenses regulated by SFC and was inactive immediately before the disposal.

On 9 November 2017, the Group completed the disposal of its 100% equity interests in Superior Capital Assets Limited (“Superior Capital”), and its subsidiary, e-Capitalist.com (Asia) Limited (“e-Capitalist.com”), at a consideration of approximately HK\$13,724,000 to an independent third party. The principal activity of Superior Capital was investment holding and e-Capitalist.com held type 1, 4, 9 licenses regulated by SFC and was inactive immediately before the disposal.

39. 出售附屬公司 – 續

以下為資產及負債於出售日期之代價及賬面值概要：

截至二零一八年三月三十一日止年度於二零一七年五月二十二日，本集團完成向獨立第三方出售太平洋興業證券有限公司（「太平洋興業證券」）100%股權，代價約為71,121,000港元。太平洋興業證券持有由證監會規管之第1類、第4類及第9類牌照，於緊接出售前暫無營業。

於二零一七年十一月九日，本集團完成向獨立第三方出售Superior Capital Assets Limited（「Superior Capital」）及其附屬公司富財投資（亞洲）有限公司（「富財投資」）100%股權，代價約13,724,000港元。Superior Capital之主要業務為投資控股，而富財投資持有由證監會規管之第1類、第4類及第9類牌照，於緊接出售前暫無營業。

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39. DISPOSAL OF SUBSIDIARIES – continued

The following summarises the considerations and the carrying amounts of the assets and liabilities at the dates of the disposals:

39. 出售附屬公司－續

以下為資產及負債於出售日期之代價及賬面值概要：

		PCS	Superior Capital and e-Capitalist.com Superior Capital及 富財投資	Total
		太平洋 興業證券 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Net assets disposed of	所出售資產淨值			
Intangible assets	無形資產	553	–	553
Bank balances	銀行結餘	61,827	3,737	65,564
Prepayments	預付款項	2	–	2
Deposits	按金	196	–	196
Deferred tax assets	遞延稅項資產	15	–	15
Accounts payable	應付賬項	(1,472)	–	(1,472)
Other payables	其他應付款項	–	(13)	(13)
		61,121	3,724	64,845
Gain on disposal of subsidiaries	出售附屬公司之收益	10,000	10,000	20,000
Consideration	代價	71,121	13,724	84,845
Net cash inflows on disposal of subsidiaries	出售附屬公司之現金流入淨額			
Cash Consideration	現金代價	71,121	13,724	84,845
Bank balances disposed of	所出售銀行結餘	(61,827)	(3,737)	(65,564)
		9,294	9,987	19,281

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40. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARY THAT DO NOT RESULT IN A LOSS OF CONTROL

In October 2018, GN Incorporated, a wholly owned subsidiary of the Company, disposed of its entire equity interests in Get Nice Asset Management Limited (“GNAM”) at a total cash consideration of HK\$2,000,000 to Get Nice Silk Road Investment Limited (“GN Silk Road”), a 51% owned subsidiary of GN Incorporated. GNAM is incorporated in Hong Kong and its principal activity is provision of asset management services.

Upon completion of the disposal in October 2018, the Group’s equity interests in GNAM were reduced from 100% to 51%, 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.

40. 並無造成失去控制權之於一間附屬公司之擁有權權益變動

於二零一八年十月，本公司之全資附屬公司GN Incorporated出售其於結好資產管理有限公司（「結好資產管理」）的全部股權予GN Incorporated擁有51%之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。結好資產管理於香港註冊成立，其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100%減少至51%，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。

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司之財務狀況表

		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			
Investments in subsidiaries	於附屬公司之投資		196,042	196,042
Property and equipment	物業及設備		4	5
			196,046	196,047
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		934	933
Cash and cash equivalents	現金及現金等值項目		3,218	32,933
Amounts due from subsidiaries	應收附屬公司款項		2,438,713	2,661,714
			2,442,865	2,695,580
Current liabilities	流動負債			
Accrued charges	應計費用		1,410	1,847
Amounts due to subsidiaries	應付附屬公司款項		180,414	159,672
Liability component of convertible bonds	可換股債券之負債部份		233,524	–
			415,348	161,519
Net current assets	流動資產淨值		2,027,517	2,534,061
Total assets less current liabilities	總資產減流動負債		2,223,563	2,730,108
Non-current liabilities	非流動負債			
Liability component of convertible bonds	可換股債券之負債部份		–	350,840
NET ASSETS	資產淨值		2,223,563	2,379,268
Capital and reserves	資本及儲備			
Share capital	股本	32	25,000	25,000
Reserves	儲備	41(a)	2,198,563	2,354,268
TOTAL EQUITY	總權益		2,223,563	2,379,268

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41. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY – continued

41. 本公司之財務狀況表 – 續

(a) Movements of the reserves

(a) 儲備變動

		Share premium	Other reserve	Convertible bonds reserve	Contributed surplus	Retained profits	Total
	Notes	股份溢價	其他儲備	可換股債券儲備	實繳盈餘	保留溢利	總額
	附註	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
At 1 April 2017	於二零一七年四月一日	487,907	195,942	-	1,486,951	32,852	2,203,652
Profit for the year	本年度溢利	-	-	-	-	50,497	50,497
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	-	-	-	-	(112,500)
- Convertible bonds issued	- 發行可換股債券	30	-	212,619	-	-	212,619
		(112,500)	-	212,619	-	-	100,119
At 31 March 2018	於二零一八年三月三十一日	375,407	195,942	212,619	1,486,951	83,349	2,354,268
Profit for the year	本年度溢利	-	-	-	-	12,106	12,106
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	-	-	-	(150,000)	(150,000)
- Redemption of convertible bonds	- 贖回可換股債券	30	-	(106,310)	-	88,499	(17,811)
		-	-	(106,310)	-	(61,501)	(167,811)
At 31 March 2019	於二零一九年三月三十一日	375,407	195,942	106,309	1,486,951	33,954	2,198,563

Note: At 31 March 2019, the reserves of the Company available for distribution to shareholders were approximately HK\$2,092,254,000 (2018: HK\$2,141,649,000) which included share premium, other reserve, contributed surplus and retained profits.

附註：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2,092,254,000港元（二零一八年：2,141,649,000港元），包括股份溢價、其他儲備、實繳盈餘及保留溢利。

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42. 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 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有之已發行股本面值百分比				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	
GN Incorporated	British Virgin Islands ("BVI") 英屬處女群島	Ordinary 普通股	US\$10,000	100	-	100	-	Investment holding 投資控股
Get Nice Securities Limited ("GNS")	Hong Kong	Ordinary 普通股	HK\$860,000,000	-	100	-	100	Securities dealing and broking and securities margin financing 證券買賣及經紀業務及證券保證金融資
結好證券有限公司 (「結好證券」)	香港	普通股	860,000,000港元					
		Non-voting deferred shares (note 1) 無投票權遞延股 (附註1)	HK\$40,000,000 40,000,000港元					
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	-	100	-	100	Futures and options broking 期貨及期權經紀業務
Genius Wise	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	-	100	Inactive 暫無營業
GN Silk Road	BVI	Ordinary	US\$10,000	-	51	-	51	Investment holding 投資控股
結好絲路	英屬處女群島	普通股	10,000美元					
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	-	100	-	100	Inactive 暫無營業
Get Nice Capital Limited	Hong Kong	Ordinary	HK\$10,000,000	-	100	-	100	Corporate finance services 企業融資服務
結好融資有限公司 GNAM	香港 Hong Kong	普通股 Ordinary	10,000,000港元 HK\$5,000,000 (2018: HK\$2,000,000)	-	51	-	100	Asset management services 資產管理服務
結好資產管理	香港	普通股	5,000,000港元 (二零一八年： 2,000,000港元)					

42. 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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42. PARTICULARS OF PRINCIPAL
SUBSIDIARIES – continued

42. 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 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有之已發行股本面值百分比				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	
Steppington	BVI	Ordinary	US\$10,000	100	-	100	-	Investment holding 投資控股
Pacific Challenge Futures Hong Kong Limited	英屬處女群島 Hong Kong	普通股 Ordinary	10,000美元 HK\$10,000,000	-	100	-	100	Inactive
太平洋興業期貨有限公司	香港	普通股	10,000,000港元					暫無營業
Grace Field Limited	Hong Kong	Ordinary	HK\$2	-	100	-	100	Property holding 物業控股
捷田有限公司	香港	普通股	2港元					
NobleNet Limited	BVI	Ordinary	US\$1	-	100	-	100	Investment holding 投資控股
Get Nice Investment Limited	英屬處女群島 Hong Kong	普通股 Ordinary	1美元 HK\$1	-	100	-	100	Investment holding 投資控股
結好投資有限公司	香港	普通股	1港元					Investment holding 持有遊艇

Note 1:

The non-voting deferred shares, which are held by two directors of the Company, 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.

Note 2:

All subsidiaries are operating in Hong Kong.

附註1：

由本公司兩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。

附註2：

所有附屬公司均於香港經營。

財務概要

FINANCIAL SUMMARY

		Year ended 31 March 截至三月三十一日止年度					
		2015 二零一五年	2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	HK\$'000 千港元 (Note 2) (附註2)	HK\$'000 千港元 (Note 3) (附註3)	HK\$'000 千港元 (Note 3) (附註3)	
RESULTS	業績						
Revenue	收益	290,488	509,887	406,258	440,128	401,589	
Profit before taxation	稅前溢利	230,806	414,305	331,382	340,192	189,274	
Taxation	稅項	(38,821)	(69,816)	(57,322)	(63,260)	(56,219)	
Profit for the year	本年度溢利	191,985	344,489	274,060	276,932	133,055	

		As at 31 March 於三月三十一日					
		2015 二零一五年	2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	
		HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	HK\$'000 千港元 (Note 2) (附註2)	HK\$'000 千港元 (Note 3) (附註3)	HK\$'000 千港元 (Note 3) (附註3)	
ASSETS AND LIABILITIES	資產及負債						
Total assets	總資產	3,677,001	5,148,670	4,371,119	4,909,349	5,407,971	
Total liabilities	總負債	(2,463,980)	(3,626,373)	(749,692)	(910,131)	(1,442,040)	
Total equity	總權益	1,213,021	1,522,297	3,621,427	3,999,218	3,965,931	

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 Global Offering prospectus dated 24 March 2016.
- (2) 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.
- (3) 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 93, 94 and 95 respectively.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司日期為二零一六年三月二十四日之全球發售招股章程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。
- (3) 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93、94及95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 Financial Group Limited 結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1469

