



GET NICE HOLDINGS LIMITED  
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
於開曼群島註冊成立之有限公司  
Stock code 股份代號 : 64

2018  
ANNUAL REPORT 年報



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## 公司資料

# CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUTHORISED REPRESENTATIVES

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

### COMPANY SECRETARY

Mr. KAM Leung Ming

### AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

洪漢文先生 (*主席兼行政總裁*)  
湛威豪先生 (*副主席*)  
甘亮明先生

#### 獨立非執行董事

蕭喜臨先生  
文剛銳先生  
孫克強先生

### 授權代表

湛威豪先生  
甘亮明先生

### 公司秘書

甘亮明先生

### 核數師

中審眾環(香港)會計師事務所有限公司  
*執業會計師*

### 審核委員會

孫克強先生 (*主席*)  
蕭喜臨先生  
文剛銳先生

### 提名委員會

孫克強先生 (*主席*)  
蕭喜臨先生  
文剛銳先生

### 薪酬委員會

孫克強先生 (*主席*)  
蕭喜臨先生  
文剛銳先生

## CORPORATE INFORMATION

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### PRINCIPAL BANKERS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### STOCK CODE

0064

### WEBSITE OF THE COMPANY

[www.getnice.com.hk](http://www.getnice.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22樓

### 開曼群島股份過戶登記總處

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

### 股份代號

0064

### 公司網站

[www.getnice.com.hk](http://www.getnice.com.hk)  
(網站內的資訊並不構成本年報一部份)

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the “Board”) of Get Nice Holdings Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2018.

### OVERVIEW

For the year ended 31 March 2018, the Group’s revenue amounted to approximately HK\$584.8 million, representing an increase of 13.9% as compared with approximately HK\$513.6 million reported in the last corresponding financial year. The increase in revenue was mainly attributable to the increase in brokerage commission, interest income from margin financing and interest income from debt securities. Operating expenses such as commission expenses and settlement expenses generally increased in line with the increase in revenue. The decrease in other expenses was mainly attributable to the listing expenses incurred in relation to the listing of Get Nice Financial Group Limited (“GNFG”) in prior year.

Profit attributable to owners of the Company in the year was approximately HK\$297.1 million (2017: HK\$341.9 million). The decrease in profit was mainly attributable to the increase in revenue and decrease in other expenses offsetting by the increase in finance costs arising from the issue of GNFG’s convertible bonds (“GNFG CB”) and the fair value losses on financial assets during the year.

Basic earnings per share decreased to HK3.34 cents (2017: HK4.56 cents) as a result of decrease in profit and increase in issued ordinary shares of the Company from approximately 8.1 billion shares to approximately 9.7 billion shares during the year.

本人謹代表結好控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度之年報。

### 概覽

截至二零一八年三月三十一日止年度，本集團之收益約為584,800,000港元，較上財政年度約513,600,000港元增加13.9%。收益增加，主要因為經紀佣金、保證金融資之利息收入以及債務證券之利息收入增加。經營開支（如佣金開支及結算開支）全面增加，與收益增加同步。其他開支減少主要是由於有關上年度結好金融集團有限公司（「結好金融」）上市產生之上市開支所致。

年內之本公司擁有人應佔溢利約為297,100,000港元（二零一七年：341,900,000港元）。溢利減少，主要因為收益增加及其他開支減少，惟因發行結好金融可換股債券產生之融資成本增加及年內金融資產之公允值虧損而被抵銷。

每股基本盈利減少至3.34港仙（二零一七年：4.56港仙），此乃由於溢利減少以及本公司已發行普通股數目於年內由約8,100,000,000股增加至約9,700,000,000股所致。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW AND OUTLOOK

#### Market review

During the year under review, the investment sentiment in Hong Kong stock market was significantly improved. In the beginning of the financial year, the market was clouded by uncertainties including the Brexit referendum and controversial political and financial policies introduced by Donald Trump after being elected as the president of the United States. The trends of financial policies between countries were also diverging, for instance, Canada started its interest rate hikes cycle, Japan committed to continue its quantitative easing measures, and the European Central Banks was revisiting the continuity of its asset purchase program.

Nevertheless, turning into the second half of the financial year, the global financial market picked up strongly and most of the market indices were breaking records high. The market responses on uncertainties were not as negative as expected. Under the new financial policies, United States demonstrated positive resilience and experienced bull market since the end of 2017 leading the recovery of global economy. China also recovered steadily with robust GDP growth in 2017. Following the lead by the two biggest economies, investment sentiment in Europe and Asia countries was greatly improved with confidence as well.

As a result of the improved global economic outlook in addition to the resilient local demand, the Hong Kong stock market reached new highs with a continuous upward trend. The Hang Seng Index closed at 30,093 at the end of March 2018 compared with 24,111 at the end of March 2017. The average daily turnover on the Main Board and GEM (formerly known as "Growth Enterprise Market") during the year ended 31 March 2018 was approximately HK\$106.2 billion, an increase of 57.6% as compared with approximately HK\$67.4 billion for the prior financial year.

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

### 回顧及展望

#### 市場回顧

於回顧年度，香港股市的投資氣氛大振。於財政年度初，市場充斥著種種不明朗因素，包括英國脫歐及特朗普獲選為美國總統後推出具爭議性的政治及財政政策。各國之間的金融政策趨勢亦有所分歧，舉例來說，加拿大開始加息週期，日本承諾繼續推行量化寬鬆措施，歐洲央行重提繼續資產購買計劃等。

然後，於財政年度下半年，全球金融市場起飛，大多數市場指數創新高。市場對不明朗因素的反應並非如預期負面。在新的金融政策下，美國展現強勁反彈力，自二零一七年底以來一直牛市，引領全球經濟復甦。中國亦穩步復甦，二零一七年國內生產總值增長強勁。在兩大經濟體系帶領下，歐洲及亞洲國家的投資氣氛和信心大大增強。

基於全球經濟前景好轉，加上本地需求強勁，香港股市再創新高並持續上揚。截至二零一八年三月底，恒生指數收報30,093點，相比二零一七年三月底收報24,111點。主板及GEM（前稱「創業板」）於截至二零一八年三月三十一日止年度的平均每日成交額約為1,062億港元，較上一財政年度約674億港元上升57.6%。

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

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Despite the upward interest rate cycle in the United State, the property market in Hong Kong was exuberant during the year under review. Due to tight local housing demand-supply balance and influx of capital, local property prices continued to rise during the financial year. The office and industrial property markets recorded stable growth during the year, with price and rental increased steadily.

London is one of the key financial centers in the world. Although Brexit has created certain uncertainties in United Kingdom, the properties market in London still attracts various sophisticated investors.

### Business review

#### *Broking and securities margin financing*

During the year ended 31 March 2018, the Group recorded solid performance from both its brokerage and margin financing businesses. Operating result of the broking business increased by 17.8% as a result of the gain on disposal of insignificant subsidiaries engaged in broking business of HK\$20 million in current year. Interest income from securities margin financing also went up with the increase in securities margin lending. Revenue from broking business for the year decreased by 14.7% to approximately HK\$97.2 million (2017: HK\$113.9 million) as compared with last financial year, of which approximately HK\$22.5 million (2017: HK\$43.5 million) was contributed by the underwriting and placing business. The broking business posted a profit of approximately HK\$64.9 million (2017: HK\$55.1 million) for the 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 increased by 17.5% to approximately HK\$334.8 million (2017: HK\$285.0 million). Total outstanding of securities margin financing at 31 March 2018 amounted to approximately HK\$4,091.5 million (2017: HK\$2,923.3 million), which was increased by 40.0% as compared with that on 31 March 2017. No impairment charge was recorded during the year. (2017:HK\$ nil).

儘管美國進入加息週期，回顧年度內香港樓市暢旺。由於本港住屋供求緊張及資金湧入，本港樓價於財政年度持續上漲。寫字樓和工廈市場於年內錄得穩定增長，價格和租金穩步上揚。

倫敦是全球主要金融中心之一。儘管英國脫歐為英國帶來若干不確定性，倫敦物業市場對很多資深投資者來說仍然吸引。

### 業務回顧

#### *經紀及證券保證金融資*

截至二零一八年三月三十一日止年度，本集團之經紀以及證券保證金融資業務均錄得穩健表現。於本年度出售從事經紀業務而並不重要之附屬公司帶來20,000,000港元之收益，令經紀業務之經營業績增長17.8%。證券保證金融資之利息收入亦隨著證券保證金貸款增長而增加。經紀業務於本年度之收益較上財政年度減少14.7%至約97,200,000港元（二零一七年：113,900,000港元），當中約22,500,000港元（二零一七年：43,500,000港元）源自包銷及配售業務之貢獻。經紀業務於年內錄得溢利約64,900,000港元（二零一七年：55,100,000港元）。

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17.5%至約334,800,000港元（二零一七年：285,000,000港元）。本集團於二零一八年三月三十一日之應收證券保證金融資總額約為4,091,500,000港元（二零一七年：2,923,300,000港元），較二零一七年三月三十一日增加40.0%。年內並無錄得減值支銷（二零一七年：零港元）。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### Corporate finance

The Group's corporate finance business focused on the provision of financial advisory services to listed companies in Hong Kong. During the year ended 31 March 2018, it completed 6 financial advisory transactions (2017: 10). The operation reported a segment profit of approximately HK\$1.4 million for the year (2017: HK\$1.7 million).

### Money lending

The money lending vehicle is engaged in provision of consumer and mortgage loans. The money lending business continued to show steady growth during the year. The aggregated loan amount increased to HK\$696.7 million at 31 March 2018 from HK\$636.6 million at 31 March 2017, with interest income increased by 10.3% to HK\$102 million (2017: HK\$92.5 million) for the year. It recorded profit of HK\$99.3 million for the year ended 31 March 2018 (2017: HK\$90.4 million). No material impairment loss was made on the loan book of money lending for the year. Building on the Group's expertise and relationships with high net worth customers, the Group remains positive about the money lending business and will continue to target high net worth customers with short-term financial needs.

### Investments

The investments division held properties and financial instruments for the Group. Assets allocations are based on expected return rates and available funding capital. For the year under review, this division reported a profit of HK\$29.8 million (2017: HK\$98.6 million), mainly attributable to the fair value gains on investment properties of HK\$40.6 million (2017: HK\$64.3 million), the interest income from financial assets of HK\$41.5 million (2017: HK\$19 million) mainly derived from the unlisted debt securities of approximately HK\$449.7 million (2017: HK\$468.3 million) acquired in December 2016, and unrealised losses of financial assets of HK\$58.5 million (2017: unrealised gains of HK\$22.1 million) mainly attributable to the drop of share prices of certain equity securities listed in Hong Kong among the portfolio held of HK\$191.9 million (2017: HK\$206.8 million).

### 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。其於截至二零一八年三月三十一日止年度已完成六項(二零一七年: 10項)財務顧問項目。此業務於年內錄得分部溢利約1,400,000港元(二零一七年: 1,700,000港元)。

### 放債

放債公司之主要業務為提供消費者及按揭貸款。年內放債業務持續穩定增長。貸款總額由二零一七年三月三十一日之636,600,000港元上升至二零一八年三月三十一日之696,700,000港元，利息收入於年內升至102,000,000港元(二零一七年: 92,500,000港元)，較去年增加10.3%。其於截至二零一八年三月三十一日止年度錄得溢利99,300,000港元(二零一七年: 90,400,000港元)。放債業務之貸款組合於本年度並無錄得重大減值虧損。憑藉本集團掌握的專門知識以及與高淨值客戶的業務關係，本集團仍然看好放債業務之前景，並將繼續專注於有短期融資需要之高淨值客戶。

### 投資

投資分部為本集團持有物業及金融工具。資產配置是建基於預期回報率及可動用資金資本。於回顧年度，此分部錄得溢利29,800,000港元(二零一七年: 98,600,000港元)，主要因為投資物業的公允值收益40,600,000港元(二零一七年: 64,300,000港元)、金融資產之利息收入41,500,000港元(二零一七年: 19,000,000港元)(主要源自於二零一六年十二月所收購非上市債務證券約449,700,000港元(二零一七年: 468,300,000港元))，以及金融資產之未變現虧損58,500,000港元(二零一七年: 未變現收益22,100,000港元)(主要由於在所持投資組合約191,900,000港元(二零一七年: 約206,800,000港元)之中若干香港上市股本證券股價下跌)。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2018, the Group acquired a commercial building in London at consideration of approximately GBP21 million which generated rental income of HK\$6.4 million (2017: HK\$ nil). As at 31 March 2018, the Group held a portfolio of investment properties with a total fair value of HK\$788.1 million (31 March 2017: HK\$513.7 million), comprised mainly the commercial buildings in Hung Hom (under renovation) and London.

As at 31 March 2018, the Group held a portfolio of equity and debt securities and convertibles notes with a total fair value of HK\$894.3 million (31 March 2017: HK\$800.2 million). The increase in total fair value of the investment portfolio was mainly attributable to the investment in unlisted equity securities of HK\$109.7 million during the year which relates to a properties development project in United Kingdom. The portfolio of debt securities mainly comprises listed and unlisted bonds and convertible bonds issued by certain listed companies in Hong Kong.

### Outlook

Looking ahead, the economic backdrop of Hong Kong and China remains stable and optimistic. The cross-border Stock Connect scheme, the integration of the Hong Kong and China markets and the reduction of the reserve ratio by the People's Bank of China would continue to derive strong capital inflow to Hong Kong and create financial synergy.

Notwithstanding the recent positive performance of the Hong Kong stock market supported by improved investment atmosphere, our Group is facing with uncertainties in global financial environment, expecting new local regulatory requirements and also variation of financial policies in the United States and China. 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 optimistic about the business development and overall performance of the Group in the future.

The Group has utilised the proceeds from issuance of convertible bonds by GNFG to expand our securities margin financing and broking business and develop our underwriting and placing service. Looking ahead, the Group will also consider other alternative ways to provide more fundings for expansion in these segments.

於截至二零一八年三月三十一日止年度，本集團收購一幢位於倫敦的商業大廈，代價約為21,000,000英鎊，帶來租金收入6,400,000港元（二零一七年：零港元）。於二零一八年三月三十一日，本集團所持投資物業組合的總公允值為788,100,000港元（二零一七年三月三十一日：513,700,000港元），主要包括紅磡（裝修中）及倫敦的商業大廈。

於二零一八年三月三十一日，本集團持有的股本及債務證券以及可換股票據投資組合之總公允值為894,300,000港元（二零一七年三月三十一日：800,200,000港元）。投資組合之總公允值增加是主要源於在本年度投資於非上市股本證券109,700,000港元，與英國物業發展項目有關。債務證券投資組合主要包括由香港若干上市公司發行之上市及非上市債券及可換股債券。

### 展望

展望將來，香港與中國的經濟環境依然穩健樂觀。內地與香港股市互聯互通機制、中港兩地市場的融合，加上中國人民銀行下調存款利率，將繼續推動大量資金流入香港及創造財務協同效益。

儘管投資氣氛改善帶動近期香港股市錄得不俗的表現，但本集團仍要面對全球金融環境的不明朗因素、預期將會實行的新本地監管要求以及中美金融政策的變化。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。

本集團已把發行結好金融可換股債券之所得款項用於擴充旗下的證券保證金融資及經紀業務，並發展包銷及配售服務。展望未來，本集團將考慮其他途徑，為該等分部的擴充工作提供更多資金。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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

Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group is poised to expand its horizons and scale new heights in the years to come in order to continue maximizing returns and value for all shareholders.

### FINANCIAL REVIEW

#### Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to approximately HK\$5,415.9 million as at 31 March 2018 (2017: HK\$4,880.9 million), representing an increase of approximately HK\$535 million, or 11.0% over that of the last financial year end. The movement was mainly attributable to the profit for the year netting off dividend distributed in addition to the placing of new shares during the year. The convertible bonds issued by GNFG during the year leading to the potential non-controlling interests under total equity of approximately HK\$212.6 million.

The Group's net current assets as at 31 March 2018 amounted to HK\$5,723.2 million (2017: HK\$4,662.2 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 8.17 times (2017: 5.92 times). The Group's bank balances and cash on hand amounted to HK\$749.4 million as at 31 March 2018 (2017: HK\$1,069.3 million). The decrease in bank balances and cash on hand was mainly due to the significant increase in account receivables of approximately HK\$1,117.5 million offsetting by the cash inflow from the 2-years 2% convertible bonds issued by GNFG of approximately HK\$511.9 million and proceeds from placing of new shares of approximately HK\$418.7 million. As at 31 March 2018, the Group had bank borrowings amounting to HK\$60.0 million (2017: HK\$ nil) which was repayable within one year and bore floating interest rate and the Group had undrawn banking facilities amounting to HK\$650 million (2017: HK\$935 million) which were secured by charges over clients' pledged securities, a property as well as corporate guarantees issued by GNFG.

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

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，在未來繼續創新高，務求為全體股東創造更佳回報和價值。

### 財務回顧

#### 財務資源及資本負債比率

於二零一八年三月三十一日，本公司擁有人之應佔權益約為5,415,900,000港元（二零一七年：4,880,900,000港元），較上財政年度年結日增加約535,000,000港元或11.0%。有關變動主要源自本年度溢利（被所分配股息抵銷）及年內配售新股份所致。年內結好金融發行之可換股債券導致總權益項下之潛在非控股權益錄得約212,600,000港元。

於二零一八年三月三十一日，本集團之淨流動資產為5,723,200,000港元（二零一七年：4,662,200,000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8.17倍（二零一七年：5.92倍）。於二零一八年三月三十一日，本集團之銀行結餘及手頭現金達749,400,000港元（二零一七年：1,069,300,000港元）。銀行結餘及手頭現金減少，主要是因為應收賬款大幅增加約1,117,500,000港元，惟被結好金融發行兩年期2厘票息之可換股債券所得現金流入約511,900,000港元及配售新股份所得款項約418,700,000港元所抵銷。於二零一八年三月三十一日，本集團之銀行借貸為60,000,000港元（二零一七年：零港元），須於一年內償還並按浮動利率計息，而本集團未提取之銀行信貸額為650,000,000港元（二零一七年：935,000,000港元）。有關銀行信貸額以客戶之抵押證券、物業，以及結好金融提供之公司擔保作抵押。

## 主席報告書及管理層討論及分析

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The number of issued shares of the Company was 9,662,705,938 as at 31 March 2018 (2017: 8,052,255,938). The increase is resulting from placing of new shares under general mandate during the year.

As at 31 March 2018, the Group's gearing ratio (total borrowings including bank borrowings, amounts due to non-controlling shareholders and liability component of convertible bonds issued by GNFG over equity attributable to owners of the Company) was 0.09 (2017: 0.01). The increase in gearing ratio is mainly due to issue of GNFG CB during the year.

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

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

As at 31 March 2018, the Group had total loan commitments of HK\$100 million (2017: HK\$80.1 million).

### Charges on Group Assets

As at 31 March 2018, leasehold land and building of the Group with a carrying amount of HK\$105.9 million (2017: HK\$108.1 million) were pledged for a banking facility granted to the Group.

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

The Group did not make any material acquisitions or disposals of subsidiaries, associates or jointly controlled entity during the year.

本公司於二零一八年三月三十一日之已發行股份數目為9,662,705,938股(二零一七年: 8,052,255,938股)。該增加乃由於年內根據一般授權配售新股份所致。

於二零一八年三月三十一日,本集團之資本負債比率(即總負債(包括銀行借貸、應付非控股股東款項及結好金融發行可換股債券之負債部分)除以本公司擁有人應佔權益)為0.09(二零一七年: 0.01)。資本負債比率增加主要是由於年內發行結好金融可換股債券所致。

除年內投資於非上市股票及收購於英國之投資物業(其相關租金收入以英鎊計值)外,由於大部分交易均以港元計值,本集團之業務活動並無面對重大匯率波動風險。董事認為,港元兌英鎊之匯率出現合理可能年度變動5%不會對本集團之業績有重大影響,故認為毋須透過使用衍生工具來進行對沖。

本集團於年結時並無重大或然負債。

於二零一八年三月三十一日,本集團之總貸款承擔為100,000,000港元(二零一七年: 80,100,000港元)。

### 集團資產抵押

於二零一八年三月三十一日,本集團賬面值為105,900,000港元(二零一七年: 108,100,000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

本集團於本年度並無進行有關附屬公司、聯營公司或共同控制實體之重大收購或出售。

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

## Employee Information

As at 31 March 2018, the Group had 81 (2017: 81) full time employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the year was HK\$21.2 million (2017: HK\$21.3 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

## USE OF PROCEEDS FROM PLACING OF NEW SHARES

The Company has received net proceeds of approximately HK\$414.5 million in connection with the placing of new shares completed on 20 September 2017. As of 31 March 2018, all net proceeds have been used by the Group. Set forth below is a summary of the utilization of the net proceeds:

## 僱員資料

於二零一八年三月三十一日，本集團共有81位（二零一七年：81位）僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團之僱員總薪酬成本為21,200,000港元（二零一七年：21,300,000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。

## 配售新股份之所得款項用途

本公司已就二零一七年九月二十日完成之配售新股份收到所得款項淨額約414,500,000港元。截至二零一八年三月三十一日，本集團已運用全部所得款項淨額。下文載列運用所得款項淨額之概要：

Intended use as disclosed in the Company's announcement dated 5 September 2017	本公司日期為 二零一七年九月五日 公佈所披露之擬議用途	Amount of net proceeds intended to be allocated HK\$ million (approximately) 百萬港元 (概約)	Actual utilized amount as of 31 March 2018 截至二零一八年 三月三十一日 已實際運用之金額 HK\$ million (approximately) 百萬港元 (概約)	Unutilized amount as of 31 March 2018 截至二零一八年 三月三十一日 之未動用金額 HK\$ million (approximately) 百萬港元 (概約)
General working capital	一般營運資金	414.5	414.5	-

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### FINAL DIVIDEND

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

The final dividend will be payable on or about 12 September 2018 to shareholders of the Company whose names appear on the register of members of the Company on 4 September 2018.

### CLOSURE OF REGISTER OF MEMBERS

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

*For attendance to 2018 Annual General Meeting* : 20 August 2018 – 23 August 2018, both dates inclusive

*For entitlement to final dividend* : 3 September 2018 – 4 September 2018 both dates inclusive (Record date being 4 September 2018)

### 末期股息

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

末期股息將於二零一八年九月十二日或前後向於二零一八年九月四日名列本公司股東登記冊內之本公司股東派發。

### 暫停辦理股份過戶登記手續

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

*就出席二零一八年股東週年大會而言* : 二零一八年八月二十日至二零一八年八月二十三日止期間(包括首尾兩天)

*就獲派末期股息之資格而言* : 二零一八年九月三日至二零一八年九月四日止期間(包括首尾兩天)(記錄日期為二零一八年九月四日)

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In order to qualify for attendance to the Company's 2018 Annual General Meeting which is scheduled to be held on 23 August 2018, Thursday 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 22, 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 2018 Annual General Meeting</i>	: 17 August 2018, Friday
<i>For entitlement to final dividend</i>	: 31 August 2018, Friday

### APPRECIATION

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

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

Hong Kong, 27 June 2018

為符合資格出席本公司謹訂於二零一八年八月二十三日(星期四)舉行之二零一八年股東週年大會及/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22樓,以便辦理登記手續。

事項	遞交過戶文件之最後日期
就出席二零一八年股東週年大會而言	: 二零一八年八月十七日(星期五)
就獲派末期股息之資格而言	: 二零一八年八月三十一日(星期五)

### 致謝

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

承董事會命  
**結好控股有限公司**  
主席  
**洪漢文**

香港,二零一八年六月二十七日

## 董事履歷

# BIOGRAPHICAL DETAILS OF DIRECTORS

### Executive Directors

Mr. HUNG Hon Man, aged 63, is the chairman and the chief executive officer of the Company and founder of the Group. He is responsible for the formulation of corporate strategy and the future direction of the Group. Mr. Hung is also responsible for overseeing the money lending and credit operation, property development and investment of the Group. Mr. Hung possesses over 23 years of experience in the securities and real estate industries in Hong Kong and Taiwan. He is also the chairman of GNFG, a non-wholly owned subsidiary of the Company which was spun off for separate listing on the main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 8 April 2016.

Mr. CHAM Wai Ho, Anthony, aged 72, is the deputy chairman of the Company. He is responsible for the formulation of corporate strategy and future direction of the Group. Mr. Cham is also responsible for overseeing the money lending business, property development and investment the Group. Mr. Cham possesses over 49 years of experience in the banking, financial, securities and real estate industries. Before joining the Group in September 1991, he held senior executive positions in various international banks.

### 執行董事

洪漢文先生，63歲，本公司主席及行政總裁兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團放債及信貸業務、物業發展及投資。洪先生在香港及台灣證券及房地產業擁有超過二十三年經驗。彼亦為結好金融之主席。結好金融為本公司之非全資附屬公司，其於二零一六年四月八日從本集團分拆而在香港聯合交易所有限公司（「聯交所」）主板獨立上市。

湛威豪先生，72歲，本公司副主席，負責制訂本集團企業策略及未來方向。湛先生亦負責監管本集團之放債業務、物業發展及投資。湛先生於銀行、金融、證券及房地產業擁有超過四十九年經驗。在一九九一年九月加入本集團之前，湛先生為多間國際銀行之高級行政人員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

**Executive Directors - continued**

Mr. KAM Leung Ming, aged 43, was appointed as an executive Director on 28 April 2017. He holds a bachelor's degree in accountancy and a master's degree in corporate governance from the Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. He has over 21 years of experience in auditing, professional accounting and worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions. Mr. Kam was the Company Secretary of the Company for the period from 28 April 2011 to 7 April 2016. Prior to the appointment as executive Director, Company Secretary and Authorised Representative of the Company on 28 April 2017, Mr. Kam was an executive director and company secretary of GNFG (Stock Code: 1469) for the period from 8 April 2016 (date of listing of GNFG's shares) to 28 April 2017. Mr. Kam was an independent non-executive director of Casablanca Group Limited (Stock Code: 2223) from 1 April 2016 to 26 May 2017. He is currently an independent non-executive director of Ever Harvest Group Holdings Limited (Stock Code: 1549) and Genes Tech Group Holdings Company Limited (Stock Code: 8257). All of the above companies are listed on the Stock Exchange. Mr. Kam was appointed as the committee member of Chinese People's Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016.

**Independent non-executive Directors**

Mr. MAN Kong Yui, aged 58, was appointed as an independent non-executive director of the Company on 3 October 2005. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. Mr. Man has been involved in the investment and financial industries for over 36 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. Mr. Man is currently a chief executive officer of Global Mastermind Securities Limited which is a wholly owned subsidiary of Global Mastermind Holdings Limited (stock code: 8063). He was also an independent non-executive director of Global Mastermind Capital Limited (stock code: 905) from 26 September 2014 to 18 April 2017 and Huanxi Media Group Limited (formerly known as 21 Holdings Limited, stock code: 1003) for the period from 10 April 2014 to 18 September 2015. All of the above companies are listed on the main board of the Stock Exchange in Hong Kong.

**執行董事－續**

甘亮明先生，43歲，於二零一七年四月二十八日獲委任為執行董事。彼持有香港理工大學之會計學士學位及公司管治碩士學位。彼現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼擁有逾二十一年核數及專業會計經驗，曾任職於數間從事不同行業的香港上市公司及出任財務管理及秘書職能之高級職位。甘先生於二零一一年四月二十八日至二零一六年四月七日期間曾任本公司公司秘書。於二零一七年四月二十八日獲委任為本公司執行董事、公司秘書及授權代表前，甘先生於二零一六年四月八日（結好金融（股份代號：1469）股份之上市日期）至二零一七年四月二十八日期間曾任結好金融之執行董事兼公司秘書。甘先生於二零一六年四月一日至二零一七年五月二十六日期間曾任卡撒天嬌集團有限公司（股份代號：2223）之獨立非執行董事。彼現為永豐集團控股有限公司（股份代號：1549）及靖洋集團控股有限公司（股份代號：8257）之獨立非執行董事。以上公司均於聯交所上市。甘先生於二零一六年十二月獲委任為中國人民政治協商會會議上海市寶山區委員會委員。

**獨立非執行董事**

文剛銳先生，58歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。彼持有香港中文大學工商管理學士學位。文先生從事投資及金融業逾三十六年，於黃金、外匯、證券、期貨及資產管理業務擁有廣泛經驗。彼曾於多家著名銀行、國際金融機構及香港上市公司擔任不同的高級職位。文先生現為環球大通證券有限公司（為環球大通集團有限公司（股份代號：8063）之全資附屬公司）之行政總裁。彼亦於二零一四年九月二十六日至二零一七年四月十八日期間曾任環球大通投資有限公司（股份代號：905）之獨立非執行董事以及於二零一四年四月十日至二零一五年九月十八日期間曾任歡喜傳媒集團有限公司（前稱21控股有限公司，股份代號：1003）之獨立非執行董事。以上公司均於香港聯交所主板上市。

# BIOGRAPHICAL DETAILS OF DIRECTORS

### Independent non-executive Directors - continued

Mr. SUN Ka Ziang, Henry, aged 60, was appointed as an independent non-executive director on 28 January 2014. Mr. Sun holds a Bachelor degree in Economics from Monash University in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sun possesses over 22 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firms, the Hong Kong Airport Authority and an information technology company. Mr. Sun is currently an independent non-executive director of Zhongda International Holdings Limited (stock code: 909) a company whose shares are listed on the main board of the Stock Exchange in Hong Kong. He is also a director of Sai Gon Joint Stock Commercial Bank of Vietnam.

Mr. SIU Hi Lam, Alick, aged 63, was appointed as an independent non-executive director of the Company on 1 September 2014. Mr. Siu has worked in the finance and banking field for over 25 years. He is the managing director of Fortune Take International Limited, a company engaging in providing financial consultancy services. Mr. Siu was the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America and responsible for business development and credit risk management. He obtained a Master degree in Business Administration from the University of Hull in the United Kingdom. Mr. Siu is currently an independent non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326) and Sage International Group Limited (stock code: 8082). All of the above companies are listed on the Stock Exchange in Hong Kong.

### 獨立非執行董事－續

孫克強先生，60歲，孫先生於二零一四年一月二十八日獲委任為獨立非執行董事。彼持有澳洲莫那什大學經濟學學士學位。彼為澳洲會計師公會及香港會計師公會會員。孫先生於國際金融、企業融資、企業規劃、財務管理及會計方面擁有逾22年經驗，並曾出任多間國際銀行、會計師行、香港機場管理局及一間資訊科技公司之行政職務。孫先生現為中大國際控股有限公司（股份代號：909）之獨立非執行董事，該公司之股份於香港聯交所主板上市，亦為Sai Gon Joint Stock Commercial Bank of Vietnam之董事。

蕭喜臨先生，63歲，於二零一四年九月一日獲委任為本公司之獨立非執行董事。蕭先生於金融及銀行業工作逾25年。彼為行福國際有限公司之董事總經理，該公司從事提供金融顧問服務。蕭先生曾任美國國際信貸（香港）有限公司高級副總裁，並曾任美國銀行副總裁，負責業務發展及信貸風險管理。蕭先生在英國赫爾大學取得工商管理碩士學位。蕭先生現為新源萬恒控股有限公司（股份代號：2326）及仁智國際集團有限公司（股份代號：8082）之獨立非執行董事。上述所有公司均為香港聯交所上市公司。

# 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 2018.

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

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

### CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2018, the Company has complied with the code provisions set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), titled "Corporate Governance Code and Corporate Governance Report" (the "Code"), save for the deviation from Code Provision A.4.1 which is explained as follow:

#### Code A.4.1

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

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

董事會欣然在本集團截至二零一八年三月三十一日止年度之年報提呈本企業管治報告。

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

有關於回顧年度如何落實企業管治守則之原則的闡述乃載於下文。

### 遵守企業管治守則

於截至二零一八年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四「企業管治守則及企業管治報告」（「守則」）所載之守則條文，惟下文所說明守則A.4.1之偏離情況除外：

#### 守則A.4.1

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

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

## CORPORATE GOVERNANCE CODE COMPLIANCE – continued

### Code A.2.1

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

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

## BOARD OF DIRECTORS

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

## 遵守企業管治守則－續

### 守則A.2.1

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

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

## 董事會

董事會之主要職責為制訂本公司之長遠企業策略、監督本集團之管理、評估本集團之表現及評核能否達到董事會定期設定之目標。本公司之日常管理、行政及營運乃交予行政總裁及高級管理層負責。此外，董事會亦已成立董事會轄下之三個委員會，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。董事會在高級管理層全力支持下履行其職責。董事會作出之授權詳情將於下文論述。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMPOSITION

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

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

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

### 董事會之組成

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

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

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

### 董事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。

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

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

During the year ended 31 March 2018, relevant reading materials including regulatory updates and seminar handouts, etc have been provided to the Directors for their reference and studying.

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

### Executive Directors

Mr. Hung Hon Man

Mr. Cham Wai Ho, Anthony

Mr. Kam Leung Ming

### Independent non-Executive Directors

Mr. Sun Ka Ziang, Henry

Mr. Man Kong Yui

Mr. Siu Hi Lam, Alick

### 執行董事

洪漢文先生

湛威豪先生

甘亮明先生

### 獨立非執行董事

孫克強先生

文剛銳先生

蕭喜臨先生

## 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。

於截至二零一八年三月三十一日止年度，董事已獲提供相關閱讀材料（包括監管更新材料及研討會上派發的資料等）以供彼等參考及研習。

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

✓

✓

✓

✓

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# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD PRACTICES

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

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

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

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團的業務發展、營運及財務表現。全體董事均會就董事會所有常規會議獲發最少十四天通知以便全體董事出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議，而全體董事均有機會在董事會會議議程中加入審議事項。所有董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提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，董事可於需要時隨時聯絡管理層以查詢並索取進一步資料，董事可諮詢獨立專業人士之意見，費用由本公司支付。

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。

**BOARD AND BOARD COMMITTEE MEETINGS**

During the year ended 31 March 2018, 18 Board meetings and 3 general meetings 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**

於截至二零一八年三月三十一日止年度，董事會舉行18次董事會會議及3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：

		Number of meetings attended/Number of meetings held 已出席之會議次數/合資格出席之會議次數					
		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	Extraordinary general meetings 股東特別大會	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Hung Hon Man	洪漢文先生	13/18	N/A不適用	N/A不適用	N/A不適用	0/2	1/1
Mr. Cham Wai Ho, Anthony	湛威豪先生	18/18	N/A不適用	N/A不適用	N/A不適用	2/2	1/1
Mr. Kam Leung Ming (note 2)	甘亮明先生 (附註2)	15/15	N/A不適用	N/A不適用	N/A不適用	2/2	1/1
Ms. Tang Nga Yan Grace (note 1)	鄧雅祈女士 (附註1)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Man Kong Yui	文剛銳先生	17/18	4/4	3/3	4/4	2/2	1/1
Mr. Siu Hi Lam Alick	蕭喜臨先生	17/18	4/4	3/3	4/4	2/2	1/1
Mr. Sun Ka Ziang, Henry	孫克強先生	17/18	4/4	3/3	4/4	2/2	1/1

Note 1: resigned on 28 April 2017

Note 2: appointed on 28 April 2017

附註1：於二零一七年四月二十八日辭任

附註2：於二零一七年四月二十八日獲委任

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 Articles also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

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

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

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

At the forthcoming annual general meeting of the Company, Mr. Hung Hon Man, and Mr. Sun Ka Ziang, Henry will retire by rotation and, being eligible, will offer themselves for re-election.

### 委任及重選董事

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

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

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

於本公司應屆股東週年大會上，洪漢文先生及孫克強先生將輪值告退，彼等符合資格並願意膺選連任。

## 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 (save for one of the Directors in respect of the incident mentioned) below) they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018.

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

During the year ended 31 March 2018, Mr. Hung Hon Man also took the post of the CEO of the Company who was responsible for developing strategies for the Board’s approval, executing the strategies agreed by the Board and leads the management of the Group’s operation.

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

## 證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認，除其中名董事基於下述事故外，彼等於截至二零一八年三月三十一日止年度均遵守標準守則載列之規定標準。

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

本公司並無發現僱員未有遵守書面指引之事件。

## 主席及行政總裁

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

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

於截至二零一八年三月三十一日止年度，洪漢文先生亦接掌本公司行政總裁一職，負責制訂策略供董事會審批、實行董事會同意之策略，以及領導本集團營運的管理工作。

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

During the year ended 31 March 2018, 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. Mr. Sun Ka Ziang, Henry has the appropriate professional qualifications and experience in financial matters required.

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

### 獨立非執行董事

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

於截至二零一八年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。孫克強先生具備所需之財務事宜方面的適當專業資格及經驗。

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

### DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

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

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

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

### 董事會授權及董事會轄下之委員會

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

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

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

## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

### Nomination Committee

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

The Nomination Committee meets at least once a year. There were three meetings held during the year ended 31 March 2018.

The major work performed by the Nomination Committee for the year ended 31 March 2018 is set out below:

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

The Company adopted the board diversity policy on 28 August, 2013 which aims to achieve diversity on Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives appropriate to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, length of service, professional qualification and experience. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director and against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the existing Board.

## 董事會授權及董事會轄下之委員會 – 續

### 提名委員會

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

提名委員會每年最少舉行一次會議。提名委員會於截至二零一八年三月三十一日止年度內曾舉行三次會議。

提名委員會於截至二零一八年三月三十一日止年度內進行之主要工作載列如下：

- (i) 評估獨立非執行董事的獨立性；
- (ii) 建議委任一名執行董事；
- (iii) 建議於本公司股東週年大會上重選退任董事；及
- (iv) 檢討董事會的架構、規模及多元化。

本公司於二零一三年八月二十八日採納董事會多元化政策，從最廣義角度實現董事會多元化以具備符合本公司業務性質平衡的技巧、經驗及多元觀點。選擇董事會候任董事乃基於多方面考慮，包括性別、年齡、服務期限、專業資格及經驗。提名委員會亦評估任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並以客觀條件充分顧及董事會多元化的裨益，從而對現有董事會提供互補作用。

### 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 three independent non-executive Directors, namely Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (Chairman of Remuneration Committee). The Remuneration Committee meets at least once a year. There were four meetings held during the year ended 31 March 2018.

The major work performed by the Remuneration Committee for the year ended 31 March, 2018 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group;
- (ii) approved the basic salary increment of Directors and staff of the Group; and
- (iii) reviewed and approved the remuneration of a newly appointed executive Director.

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

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

### 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。

薪酬委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生（薪酬委員會主席）。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零一八年三月三十一日止年度內曾舉行四次會議。

薪酬委員會於截至二零一八年三月三十一日止年度內進行之主要工作載列如下：

- (i) 檢討董事及本集團高級管理層之薪酬；
- (ii) 批准董事及本集團員工之基本薪金上調；及
- (iii) 檢討及批准一名新委任執行董事之薪酬待遇。

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

#### Audit Committee

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

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

The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. The members are Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry, all of whom are not involved in the day-to-day management of the Company. Mr. Sun Ka Ziang, Henry, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. The principal work performed by the Audit Committee during the year included (i) review of interim and annual consolidated financial statements; (ii) review of management letter provided by the external auditor; (iii) review and discuss with the management about risk management and effectiveness of internal control; (iv) review and monitor continuous professional development of Directors; (v) review the Company's compliance with the Code and relevant disclosures; (vi) recommended the appointment of Mazars CPA Limited as auditor of the Group to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu; and (vii) reviewed the investment policy of the Group. The Audit Committee meets at least twice a year. There were four meetings held during the year ended 31 March 2018. The attendance of each member of the Audit Committee, on named basis, at committee meetings during the year is set out in the section "Board and Board Committee Meetings" of this report above. There has been no disagreement between the Board and the Audit Committee regarding the selection and appointment of the external auditor.

### 董事會授權及董事會轄下之委員會 – 續

#### 審核委員會

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

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

審核委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生，彼等均沒有參與本公司之日常管理。孫克強先生具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。審核委員會於回顧年度內進行之主要工作包括(i)審閱中期及年度綜合財務報表；(ii)審閱外聘核數師提供之管理層函件；(iii)檢討並與管理層討論風險管理及內部監控的成效；(iv)檢討及監察董事的持續專業發展；(v)檢討本公司遵守守則及相關披露的情況；(vi)建議委任中審眾環(香港)會計師事務所有限公司為本集團核數師以填補德勤•關黃陳方會計師行辭任後的臨時空缺；及(vii)檢討本集團的投資政策。審核委員會每年最少舉行兩次會議，而於截至二零一八年三月三十一日止年度內曾舉行四次會議。審核委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。董事會與審核委員會在挑選和委任外聘核數師方面並無意見分歧。

## FINANCIAL REPORTING

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

### Directors' responsibility

The Directors acknowledge their responsibilities for preparing the financial statements of the Company are to give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the consolidated financial statements for the year ended 31 March 2018, 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 2018. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2018 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 2018, the Board:

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

In financial year ended 31 March 2018, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

## 財務報告

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

### 董事之責任

董事確認彼等編製可作真實公平反映之本公司財務報表以及遵守所有適用監管規定及會計準則之責任。於編製截至二零一八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。董事並不知悉於二零一八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二零一八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。於編製截至二零一八年三月三十一日止年度的財務報表時，董事會：

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

於截至二零一八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

During the year, Mazars CPA Limited was appointed as auditor of the Group to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu.

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 93.

#### Independent auditor's remuneration

For the year ended 31 March 2018, Mazars CPA Limited (2017: Deloitte Touche Tohmatsu), the Company's external auditor, provided the following services to the Group:

		2018 二零一八 HK\$'000 千港元	2017 二零一七 HK\$'000 千港元
Audit services	審核服務	2,700	3,444
Taxation services	稅務服務	22	25
Listing and other services	上市及其他服務	–	50
<b>Total</b>	<b>總計</b>	<b>2,722</b>	<b>3,519</b>

### 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.

### 財務報告 – 續

#### 獨立核數師的責任

年內，中審眾環(香港)會計師事務所有限公司獲委任為本集團核數師以填補德勤•關黃陳方會計師行辭任後的臨時空缺。

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93頁的「獨立核數師報告」一節。

#### 獨立核數師酬金

截至二零一八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(二零一七年：德勤•關黃陳方會計師行)向本集團提供以下服務：

### 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。

### RISK MANAGEMENT AND INTERNAL CONTROL – continued

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

For the year ended 31 March 2018, 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.

The Board has set up its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes (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 an ongoing basis.

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

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

### 風險管理及內部監控－續

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。

截至二零一八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。

董事會已制訂風險管理政策及風險偏好聲明，其明確界定本集團準備面對、保留或容忍的風險類型。風險管理程序包括(i)確定負責應對風險方、業務目標及可能影響目標達成的風險；(ii)分析發生風險的成數及其影響，並相應地評估風險組合；(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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DISCLOSURE OF INSIDER INFORMATION

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

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

### 披露內幕消息

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

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

### COMPANY SECRETARY

During the year ended 31 March 2018, Mr. Kam Leung Ming was the company secretary of the Company. Mr. Kam is a full time employee of the Company and has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Mr. Kam confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

### 公司秘書

於截至二零一八年三月三十一日止年度，甘亮明先生為本公司之公司秘書。甘先生為本公司之全職僱員，熟悉本公司之日常營運並負責向董事會提供企業管治事務之意見。甘先生確認彼已遵守上市規則有關資格、經驗及培訓之所有規定。

### 與股東及投資者溝通

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

#### How shareholders can convene an extraordinary general meeting

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

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

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

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

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

### 股東權利及投資者關係

#### 股東召開股東特別大會之方法

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

#### 向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

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

#### 在股東大會提出建議的程序及足夠的聯絡資料

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

**SHAREHOLDERS' RIGHTS AND INVESTOR  
RELATIONS – continued**

**Constitutional Documents**

During the year ended 31 March 2018, there had been no significant change in the Company's constitutional documents.

**股東權利及投資者關係－續**

**憲章文件**

截至二零一八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 THIS REPORT

Get Nice Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) is pleased to present its second Environmental, Social and Governance (“ESG”) Report (the “Report”). This Report provides an annual update on sustainability performance, accomplishments, and challenges over the past years. It has been updated to reflect the interest of various stakeholders.

The Board is committed to contributing to the sustainable development of the society and environment. Along with the commitment, the Board is responsible for evaluating and determining the risks in relation to ESG areas at Group level. Through adjusting and defining risks, the Board is able to formulate a clear vision and key strategies and monitor management to ensure the proper ESG reporting measures and systems are in place.

### ABOUT GET NICE HOLDINGS LIMITED

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

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

### 關於本報告

結好控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）欣然呈報第二份環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。本報告提供本年最新的可持續性表現、成果以及以往年度所面臨的挑戰，並已更新以反映各持份者的利益。

董事會致力對社會和環境的可持續發展作出貢獻。為履行此承諾，董事會負責評估及釐定集團層面有關環境、社會及管治領域的風險。透過調整及界定風險，董事會能夠制定清晰的願景及主要策略與監察管理層以確保環境、社會及管治報告措施及系統得以妥善實施。

### 關於結好控股有限公司

本公司為投資控股公司，主要業務涉及以下四大範疇：

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

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### SCOPE OF THIS REPORT

This Report details the ESG performance of the Group for the financial year ended 31 March 2018 (the “Reporting Period” or “FY2018”). We apply the concept of materiality in planning and developing the Report - unless otherwise indicated, the Report covers the Company and its subsidiaries. The reporting scope of FY2018 covers our principal businesses, as below:

### GET NICE HOLDINGS, SUBSIDIARIES & ITS PROPERTIES

結好控股、附屬公司及其物業

Included in this Report  
本報告包括

- Get Nice Financial Group Limited (“GNFG”)  
結好金融集團有限公司 (「結好金融」)
- Get Nice Securities Limited (“GNS”)  
結好證券有限公司 (「結好證券」)
- Get Nice Futures Company Limited (“GNFCL”)  
結好期貨有限公司 (「結好期貨」)
- Get Nice Finance Company Limited (“GNFin”)  
結好財務有限公司 (「結好財務」)
- Get Nice Real Estate Limited (“GNREL”)  
結好置業有限公司 (「結好置業」)
- Get Nice Property Management Company Limited (“GNPMCL”)  
結好物業管理有限公司 (「結好物業管理」)

### 本報告範疇

本報告詳述本集團截至二零一八年三月三十一日止財政年度 (「報告期」或「二零一八財年」) 的環境、社會及管治表現。我們在規劃及開發本報告時使用重要性的概念 – 除另有指明外，本報告涵蓋本公司及其附屬公司。二零一八財年的報告範疇涵蓋我們的主要業務如下：

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### SCOPE OF THIS REPORT – continued

Regarding the segment of property investment, with the business growth, the Group operates the leasing of many properties at different locations. Among those, Get Nice Centre, a commercial building in Hong Kong, as well as a commercial building in the United Kingdom are included in the reporting scope of FY2018. This is based on the consideration of materiality; these two commercial buildings bring a more significant impact to the environment. As at end of the Reporting Period, Get Nice Centre is under renovation and is expected to complete in June 2019, in addition to the Group commissioned a local property management company for the lease service of the property in the United Kingdom. The details of the above mentioned properties are as follows:

### 本報告範疇－續

關於物業投資分部，本集團於不同地區經營物業租賃，並取得業務增長。當中，二零一八財年的報告範圍內包括香港一幢商業大廈——結好中心及英國一幢商業大廈。此乃根據重要性的考慮因素；該兩幢商業大廈對環境有較重大的影響。於報告期末，結好中心正在裝修中，預期於二零一九年六月竣工，此外本集團於英國的當地物業管理公司投入使用，該公司提供物業租賃服務。上述物業的詳情如下：

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

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### REPORTING PRINCIPLES

The Report preparation and presentation of related information are in accordance with Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group have prepared this Report to meet the “Comply or Explain” provisions, of which mandatory Key Performance Indicators (“KPIs”) 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 Report.
2. **Quantitative:** If the KPIs have been established, they 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 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 Report should be consistent and disclose statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the Report.

### 報告原則

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27編製及呈列相關資料。本集團編製本報告以符合「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，本報告須作出匯報。
2. **量化：**如有訂立關鍵績效指標，該指標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，亦須在本報告中註明。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### STAKEHOLDER ENGAGEMENT

As part of the business strategies, the Group communicates with the stakeholders, including but not limited to our customers, services providers, shareholders and employees in an open, honest and proactive way.

We take active measures to promote stakeholder relations and communications. Besides regularly issuing annual and interim reports, circulars, and announcements to stakeholders, we arrange stakeholder meetings regularly to provide opportunities for stakeholders to maintain communication with the Board of Directors, as well as in daily operations through meetings and interviews, distribution of questionnaires to understand their specific views on the relevance and materiality of various ESG aspects.

### 與持份者溝通

作為業務策略一部分，本集團與持份者保持公開、真誠和積極溝通，包括但不限於我們的客戶、服務供應商、股東及員工。

我們對加強持份者關係及溝通採取積極措施。除定期向持份者刊發年報及中期報告、通函及公告外，我們定期舉行持份者會議，使持份者有機會與董事會保持溝通，以及透過會議及會面了解日常運作，並派發問卷以了解彼等對環境、社會及管治各範疇相關性及重要性的具體見解。

Stakeholder	Rank	Concerned ESG Aspects
持份者	等級	相關的環境、社會及管治範疇
Employee 僱員	1	Employment 僱傭
	2	Health and safety 健康與安全
	3	Product responsibility 產品責任
Managing Board 管理董事會	1	Employment 僱傭
	2	Health and safety 健康與安全
	3	Anti-corruption 反貪污
Customer 客戶	1	Employment 僱傭
	2	The environment and natural resources 環境及天然資源
	3	Development and training 發展及培訓

Table 1 – Result of Stakeholder Assessment Conducted during the Reporting Period

表一—報告期進行的持份者評估結果

### STAKEHOLDER ENGAGEMENT – continued

#### *Product Excellence*

With extensive solid experiences, we are well recognised in providing a wide range of financial products with high quality to customers. In February 2018, the Group was awarded “Securities Brokerage for Stock Connect (Southboard)” (港股通證券商之選) by WinMoney (策略王) and Metro-Finance (新城財經台).

### FEEDBACK

The Group discloses the latest business information regularly to investors and the public through our website: [www.getnice.com.hk](http://www.getnice.com.hk). We also welcome investors and shareholders to write to the Group or send their enquiries to [investor@getnice.com.hk](mailto:investor@getnice.com.hk) and share their views with the Board.

### A. ENVIRONMENT

Global climate change is one of the most concerned environmental issues by the United Nations and the various governments. The year-to-year increase in Green House Gases (“GHGs”) in the Earth 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 itself as a member of the global village, therefore, we take the initiative in better-utilising resources and reducing GHG emissions with the aim of preserving the invaluable natural environment for future generations. The Group places the sustainable development as the grand vision and makes active effort to reduce its influence on the environment through the following measures.

#### 1. EMISSIONS

As our Group is principally engaged in property investment and the provision of financial services, we do not have significant emission discharges into water, land and air. (for instance, nitrogen oxides, sulphur oxides and respiratory suspended particles.) In addition, we do not produce a significant volume of hazardous waste from our businesses.

### 與持份者溝通 – 續

#### *卓越產品*

憑藉豐富深厚的經驗，我們在為客戶提供一系列優質金融產品方面享負盛名。於二零一八年二月，本集團獲策略王及新城財經台頒發「港股通證券商之選」的稱譽。

### 意見

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

### A. 環境

全球氣候變化是聯合國和各國政府最關注的環保問題之一。地球的溫室氣體（「溫室氣體」）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，本集團視自己為地球村一份子，因此我們主動善用資源和降低溫室氣體排放，為未來世代保留寶貴的自然環境。本集團將可持續發展視為大願景，藉著以下措施積極降低其對環境的影響。

#### 1. 排放

由於本集團主要從事物業投資及提供金融服務，我們不會對海陸空造成重大排放（例如氮氧化物、硫氧化物及氣管懸浮顆粒）。此外，我們的業務不會製造大量有害廢料。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 1. EMISSIONS – continued

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

##### (a) Greenhouse Gases Emissions

The major sources of air and GHG emissions we associated are energy consumptions in regard to the purchased electricity used in operation and the fuel consumption from 7 vehicles owned by the Group for local 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 510 tonnes of carbon dioxide equivalent, with an intensity of approximately 6 tonnes of carbon dioxide equivalent per employee, comprising of our electricity consumptions, fuel consumption and disposal of paper waste.

### A. 環境 – 續

#### 1. 排放 – 續

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相關溫室氣體排放。本集團的車輛、用紙及非有害廢料亦帶來影響。我們的策略是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流。

##### (a) 溫室氣體排放

我們涉及的空氣及溫室氣體排放主要來自有關營運所用購入電力的能源耗用，以及本集團就本地出勤所擁有七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510噸二氧化碳當量，密度約每名員工6噸二氧化碳當量，當中包括用電、燃料耗用及廢紙處置。

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 1. EMISSIONS – continued

##### (a) Greenhouse Gases Emissions – continued

Scope of GHG Emission	Emission Source	Estimated Emission (In tonnes of CO <sub>2</sub> e) 估計排放量 (噸二氧化碳當量)	Intensity (Emission/Employee) 密度 (每名員工排放量)	Total Emission (In percentage) 總排放量 (百分比)
<b>Scope 1</b>				
<b>範疇1</b>				
Direct Emission	Consumption of Fuel by the Group's Vehicles & Yacht	152.37	1.88	29.71%
直接排放	本集團車輛及遊艇的燃料耗用			
<b>Scope 2</b>				
<b>範疇2</b>				
Indirect Emission	Purchased Electricity	350.66	4.33	68.38%
間接排放	購入電力			
<b>Scope 3</b>				
<b>範疇3</b>				
Other Indirect Emission	Disposal of Paper Waste	9.80	0.12	1.91%
其他間接排放量	廢紙處置			
<b>Total</b>		<b>512.83</b>	<b>6.33</b>	<b>100%</b>
<b>總計</b>				

Table 2 – Total Green House Gas Emissions during the Reporting Period

表二－報告期內的溫室氣體總排放量

##### (b) Waste Management

The Group upholds the principle of waste management and is committed to the proper handling and disposal of all wastes from our business activities. Due to our business nature, the Group did not generate a significant amount of hazardous waste during the Reporting Period, while the major non-hazardous waste generated was paper, with a weight of approximately 2 tonnes, equivalent to approximately 0.03 tonnes per employee.

##### (b) 廢料管理

本集團秉承廢料管理的原則，致力於妥善處理及處置我們業務活動的所有廢料。基於業務性質，本集團於報告期並無產生大量有害廢料，而所產生的主要非有害廢料為用紙，重量約2噸，相當於每名員工約0.03噸。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 1. EMISSIONS – continued

##### (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, nor generation of hazardous and non-hazardous waste during the Reporting Period.

#### 2. USE OF RESOURCES

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

##### (a) Energy

Due to our business nature of finance segment, we do not use a significant amount of electricity. Our electricity consumption mainly stemmed from our office operations. We acknowledge reducing energy consumption can significantly reduce carbon footprint, therefore we adopt various initiatives in our operation. During the Reporting Period, the total electricity consumption was approximately 440,000 kilowatt hours with an intensity of approximately 5,500 kilowatt hours per employee; the total fuel consumption, comprised of gasoline and diesel oil, was approximately 55,300 litres with an intensity of approximately 680 litres per employee.

### A. 環境 – 續

#### 1. 排放 – 續

##### (c) 合規

報告期內，本集團並不知悉有任何違規情況而對空氣及溫室氣體排放有重大影響、海陸污染或造成有害及非有害廢料。

#### 2. 資源使用

本集團致力保護資源以達致環境及經營效益。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、降低用紙、減少用水及改變員工用車的行為。透過積極監察及管理資源使用，我們銳意節省經營成本及碳足跡。鑒於本集團主要從事投資及金融服務，我們的製成品沒有使用大量的包裝材料。然而，對於我們業務活動所耗用的其他資源，本集團秉承資源管理的原則，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。

##### (a) 能源

基於金融分部的業務性質，我們沒有大量用電。我們的用電主要來源我們的辦公室營運。我們知悉降低能源耗用能夠大大降低碳足跡，因此於業務過程中推行不同措施。報告期內，總耗電量約為440,000度電，密度約為每名員工5,500度電。燃料總耗用量（包括汽油及柴油）約為55,300升，密度約為每名員工680升。

## A. ENVIRONMENT – continued

### 2. USE OF RESOURCES – continued

#### (a) Energy – continued

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

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

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

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

## A. 環境 – 續

### 2. 資源使用 – 續

#### (a) 能源 – 續

#### *個案：於設計階段將環境及社會策略融入物業裝修*

本集團於香港物業設計階段融入綠色建設的概念。我們知悉大廈的公共空間將因為照明及空調產生一定的耗電量。為降低日後的資源耗用及碳足跡，在初步階段，我們已將公共空間劃分為多個不同區域，實踐綠色設計。透過在以上區域設定照明及空調的獨立控制，我們能夠更好地控制用電 – 不使用該等區域時可暫時「關上電源」。有了此設計，我們便能夠進一步降低用電及碳足跡。

此外，我們在裝修期間於工地採取以下環境及社會緩和措施：

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

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 2. USE OF RESOURCES – continued

- (a) Energy – continued
- Conducting occupational health and safety checks and reviews at the construction site regularly
  - Adhere to relevant laws and regulations

(b) Water

The sustainable and responsible use of our water resources is a key issue globally. We are aware that water shortages, excessive demand and usage could pose a serious problem. Due to our business nature, we do not use nor discharge a significant amount of water. However, in order to raise the awareness on water conservation, our 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.

### A. 環境 – 續

#### 2. 資源使用 – 續

- (a) 能源 – 續
- 於工地定期進行職業健康及安全檢查及檢討
  - 遵守相關法律法規

(b) 用水

可持續及負責任地使用水資源是全球重要的議題。我們知悉水資源短缺、需求及用水過量可引致嚴重後果。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。

Resources	Unit	Consumption Quantity	Intensity (Consumption/ Employee) 密度 耗用量 (每名員工耗用量)
資源	單位		
Electricity 用電	kWh 度電	443,869.00	5,479.86
Fuel 燃料	L 升	7515.03	92.78

Table 3 – Resources Consumption during the Reporting Period

表三 – 報告期內的資源耗用

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## A. ENVIRONMENT – continued

### 3. REDUCTION STRATEGY

#### (a) Reduce Greenhouse Gases Emissions

We implemented a number of measures to reduce greenhouse gas emissions in order to alleviate impacts to the environment. For example, we encourage employees to maximise 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 pollutants emitted from transportation.

#### (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 minimise the impact of paper usage, we seek to source sustainable paper from the independently certified programme - Programme for the Endorsement of Forest Certification. Since all eucalyptus pulp comes from sustainable forests, we believe doing so enables us to support the sustainable development of the forest.

## A. 環境 – 續

### 3. 節能策略

#### (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，我們鼓勵員工盡量利用電子通訊設備，並以長途電話、視像會議或其他網上通訊工具進行一般討論及通訊，藉以減少或取代非必要的出差及避免交通工具排放污染物。

#### (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計劃 – 森林認證體系認可計劃採購可持續紙張。由於所有桉木漿來自可持續森林，我們認為此舉能夠為森林的可持續發展出一分力。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 3. REDUCTION STRATEGY – continued

##### (b) Reduce Paper Waste – continued

We also seek to use paper efficiently in our operations. We offer and encourage paperless billing options for customers by granting incentive rebate. As at 31 March 2018, approximately 70% of the GNS's new customers were receiving electronic statements, while 45% of the existing customers were receiving electronic statements. Compare with the previous year, existing customers in receiving electronic statements has increased by 5% (FY2017: 40%). With regard to the paper reduction in other stakeholders, we proactively encourage the Group's shareholders to receive financial reports or circulars through the websites of the Stock Exchange and the Group. On average, the number of printed copies for each distribution of financial reports or circulars was approximately 400, which has been substantially reduced when compared to few thousand copies in previous years.

We also adopt smart printing methods by modifying the format of account application forms and client agreements to reduce paper usage in GNS and GNFCL. We advocate reuse and recycle of paper by placing paper trays in designated office locations to collect recyclable papers and envelopes. On the other hand, we pursue a paperless office by encouraging electronic means for communication, such as the intranet, email, internal circular system.

### A. 環境 – 續

#### 3. 節能策略 – 續

##### (b) 減少用紙 – 續

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。於二零一八年三月三十一日，結好證券新客戶中約70%選擇收取電子結單，而現有客戶中45%亦選擇收取電子結單。與去年相比，選擇收取電子結單的現有客戶增加5%（二零一七財年：40%）。其他持份者的節約用紙方面，我們積極鼓勵本集團股東透過聯交所及本集團網站閱覽財務報告或通函。平均而言，每次刊發財務報告或通函的印刷數量約為400份，較以往年度的數千份大大減少。

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。另外，我們推行無紙化辦公室，鼓勵使用內聯網、電郵、內部傳閱制度等電子通訊方式。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## A. ENVIRONMENT – continued

### 3. REDUCTION STRATEGY – continued

#### (c) Reduce Electricity Consumption

In order to reduce our electricity consumption, we adopt various initiatives in our daily operations. We remind employees to turn off electrical appliances when not in use, and place priority in purchasing energy-efficient office equipment. In our purchasing of production equipment and office equipment, we take the energy labels on the equipment into account, try to use models with higher energy efficiency, and switch to LED lighting systems or increase natural lighting, thus reducing the energy consumption of every kind.

#### (d) Recycle Waste

Apart from reducing waste and resources consumption, the Group adopts waste recycling initiatives in the operation. Due to our business nature, the waste emission is insignificant and mainly stemmed from office operation, and therefore, becomes our focused area on recycling. For instance, waste paper is collected by reputable recycling companies, used printer cartridges and toners are recycled. In addition, we also establish recycling stations in the office to collect waste for recycling.

## A. 環境 – 續

### 3. 節能策略 – 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。我們提醒員工在不使用電器時關掉電器，並優先購買節能辦公室設備。於採購生產設備及辦公室設備時，我們會考慮設備的能源標籤，盡量使用高效節能的型號，並轉用LED照明系統或增加自然採光，力求在各方面降低能源耗用。

#### (d) 廢料回收

除減少廢料及資源耗用外，本集團於業務過程中推行廢料回收措施。基於我們的業務性質，廢料排放不大，主要來源辦公室營運，因此辦公室成為我們回收的重點領域。舉例來說，廢紙由知名回收公司收集，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料以便進行回收。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### A. ENVIRONMENT – continued

#### 4. THE ENVIRONMENT AND NATURAL RESOURCES

With respect to our business nature and activities, the impact of the Group on the environment and natural resources is not significant. 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 stored its documents, records and archives in electronic files instead of paper.

We promote our green policy on environmental protection through email and internal bulletin boards. In addition, we remind our employees to minimise the waste generated from work and actively raise environmental awareness among them. We also encourage our employees to make full use of electronic means to communicate with customers and suppliers in hopes of further reducing the paper consumption of the Group.

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

### A. 環境－續

#### 4. 環境及天然資源

我們的業務性質及活動方面，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料。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宣揚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料，並積極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法規。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## B. SOCIAL

### 1. EMPLOYMENT AND LABOUR PRACTICES

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

As at the end of the Reporting Period, the Group had an aggregate of 81 full-time employees. In order to cooperate with the continuously growing business scale, we acquire talents from different countries and backgrounds to join our local team.

#### (a) Diverse and Fair Recruitment

We uphold equal employment opportunity for all employees in relation to all human resources matters including recruitment, training, promotion, transfer and benefit etc., regardless of gender, religiosity, pregnancy, family status, marital status, race and disability. In selecting suitable applicants for a job, all employees are treated fairly. Selection criteria are built on their qualifications, abilities and experience. In order to fit different needs, our employee handbook is available both in printed version as well as online to let employees familiarise with the Group's policies and requirements.

## B. 社會

### 1. 僱傭及勞工常規

我們致力打造奉行我們業務願景及目標的強大員工團隊。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法規的規定，同時推動業務增長及員工發展。

於報告期末，本集團共有全職員工81人。為配合持續擴充的業務規模，我們招攬不同國家及背景的人才加入我們的當地團隊。

#### (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，對於招聘、培訓、晉升、調任及福利等一切人力資源事宜，我們對所有員工一視同仁。於挑選工作的合適人選時，所有員工均接受公平對待。甄選條件建基於他們的資歷、能力及經驗。為照顧不同的需要，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。

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

## B. SOCIAL – continued

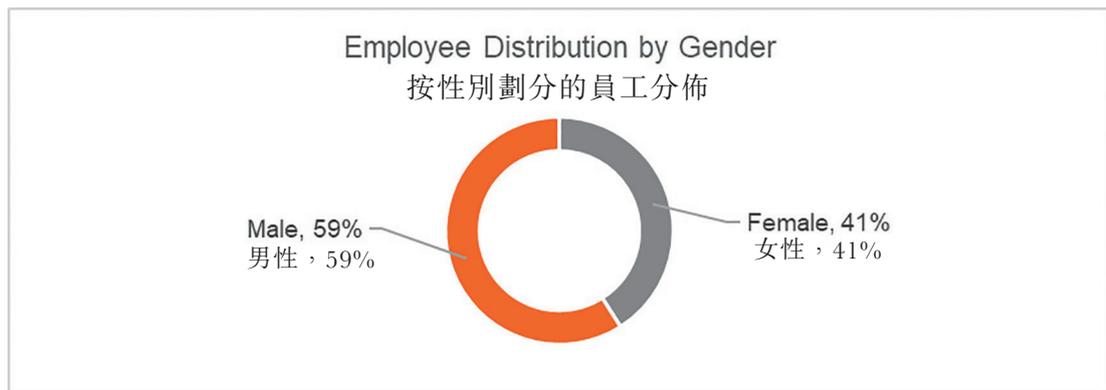
### 1. EMPLOYMENT AND LABOUR PRACTICES – continued

- (a) **Diverse and Fair Recruitment – continued**  
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 institutes, 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. 社會 – 續

### 1. 僱傭及勞工常規 – 續

- (a) **多元化、公平的招聘 – 續**  
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。



*Chart 1 – Employee Gender Distribution during the Reporting Period*

圖表一 – 報告期內員工性別分佈

B. SOCIAL – continued

1. EMPLOYMENT AND LABOUR PRACTICES – continued

(a) Diverse and Fair Recruitment – continued

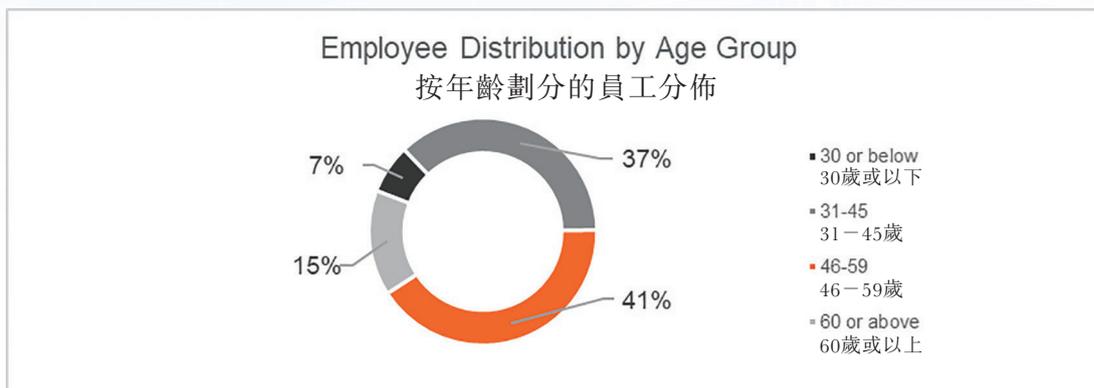


Chart 2 – Age Distribution of Employees during the Reporting Period

(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 salary may vary in different positions according to the skill, knowledge and marketing range. We adhere to the principle of fairness in providing promotion opportunities for outstanding employees.

(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 and bone-setting treatment.

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(a) 多元化、公平的招聘 – 續

圖表二 – 報告期內員工年齡分佈

(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。

(c) 推動員工身心健康

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

# 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 – continued  
We recognise that work-life balance is an important contributor to the health and well-being of our employees and their families. The Group acknowledges the prolonged duration of breastfeeding, therefore we provide private and hygienic room to mothers for their in need of lactation during the office hours. We offer flexible work hours to support parents and others who need alternative time schedules. In addition, we also offer marriage leave and compassionate leave for employees in need. On the other hand, we encourage continual learning by providing examination leave. It applies to employees who need to take the examinations which relate to our business.
- (d) An Inclusive Culture  
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

- (c) 推動員工身心健康 – 續  
我們認同工作生活平衡對員工及其家庭身心健康十分重要。本集團清楚知道餵哺母乳會持續一段長時間，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。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。
- (d) 共融文化  
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

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, fishes, vegetables and soup with an emphasise of “less oil, salt and sugar”. Such free lunch has been offered by the Group for more than 20 years and is one of our most welcome fringe benefits by our employees. In addition, the Group provides varieties of fruits freely to employees at a regular manner.

The inclusive culture is support by our Group’s management team, who explicitly recognise that caring employees is the shared value of the Group. Our management team reciprocates the efforts by providing employees with delicate pastries and cake. For example, delicious cakes are provided freely to employees, as well as Longevity Bun on the seventh day (Renri) of the first lunar month, of which culturally celebrating the birthdays for each employee



Photo 1 圖1

*In celebration of 2018 Renri, we had Longevity Bun together and wishing everyone a prosperous and healthy year.*

為慶祝二零一八年人日，我們準備了壽包，祝大家在新的一年步步高陞、身體健康！

B. 社會 – 續

1. 僱傭及勞工常規 – 續

(d) 共融文化

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」。本集團過去二十多年一直於辦公室為僱員提供上述午餐供僱員免費享用，是深受大家歡迎的其中一項附帶福利。此外，本集團定期為僱員提供各種免費水果。

本集團的管理層團隊支持共融文化，並表明關懷員工是本集團的核心價值。為答謝員工的努力，我們的管理團隊會為員工準備精美糕點。例如向員工提供免費糕點，並在農曆正月初七（人日）派發壽包，慶祝人人生日的傳統習俗。



Photo 2 圖2

*“A healthy body makes a healthier mind and happier person” - the Group provides fruits to employees regularly.*

「精神飽滿與愉快生活源於健康身體」— 本集團定期為員工派發水果。

# 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

The success of the Group relies on the employees – the most valuable asset of the Group. It was not merely a slogan but was reflected in the actual commitment and loyalty by our employees. The Board is proud of the very low turnover rate, of which reflecting the strong employee satisfaction and engagement with the Group. 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 22 full-time employees serving the Group for more than 20 years; and 19 full-time employees serving the Group for more than 10 years.

##### (f) Compliance

The Group strictly complies with the relevant laws and regulations in our employment and labour practices. For instance, recruitment, dismissal, promotion and remuneration of employees regardless of where we operate. The legitimate 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

本集團的成功有賴員工的努力，他們是本集團最寶貴的資產。這並不單是口號，而是反映於我們員工實際的承諾及忠誠之中。我們的流失率相當低，反映員工非常滿意受聘於本集團，這也令到董事會感到驕傲。不少員工已任職本集團逾十年。於報告期末，我們共有22名全職員工任職本集團逾20年，19名全職員工已服務本集團逾十年。

##### (f) 合規

本集團嚴格遵從有關僱傭及勞工常規的相關法律法規，例如員工招聘、罷免、晉升及薪酬等，不論我們經營所在地。員工的合法權利及權益均受到法律法規的保障。

**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 investments and financial services, we do not involve substantial safety hazards within our office environment.

To align with our principle of providing employees with good and safe conditions of working environment, different initiatives are adopted.

- Apply “Bactakleen” antibacterial treatment to clean the air circulation system
- Install two sets of water filtration systems to provide healthier water for employees
- Place air purifiers in the office area
- Purchase ergonomics chairs for employees
- Display 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 etc.)
- Arrange professional services providers to clean the carpet, telephone sets and computer equipment to reduce possible germs spread
- Prohibit smoking and drinking liquor in the workplace during office hour
- Equip Human Resources Department with counselling skills

The Group did not identify any casualties and accidents, 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**

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投資及金融服務有關，我們在辦公室環境內沒有涉及重大的安全隱患。

為奉行我們為員工提供良好和安全工作環境的原則，我們已採用以下各種措施。

- 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

報告期內，本集團並無發現任何有關工作間健康及安全的傷亡及意外，亦無任何相關違規情況。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### B. SOCIAL – continued

#### 3. DEVELOPMENT AND TRAINING

Apart from identifying and retaining the best talents, we offer employees with opportunities to develop their knowledge and skills. We believe 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 objective. We also welcome employees to attend some seminars or exhibitions which are related to our business or operation during office hour so that they are well-equipped to their career paths.

In addition, the Group support internal and external training programs accredited by Continuous Professional Training for employees and accounts executives licensed under Securities and Futures Ordinance. This can equip employees with professional qualifications and latest industry knowledge. During the Reporting Period, employees accumulated over 619 training hours, as well as other seminars and workshop sessions attended by employees. In addition to examination leave, employees are entitled to subsidies for training or examination fees for application of licenses relevant to the Group's business.

### B. 社會 – 續

#### 3. 發展及培訓

除發掘及挽留優秀人才外，我們讓員工有機會增進知識及技能。我們認為，培訓及發展對員工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一些與我們業務或營運有關的座談會或展覽，讓員工裝備自己，在事業發展路上大展所長。

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，讓員工獲得專業資格及最新的行業知識。報告期內，員工已接受累計619小時以上的培訓，並出席其他座談會及工作坊。除考試假外，員工可就與本集團業務相關牌照的培訓或考試費用申請津貼。

**B. SOCIAL – continued**

**4. LABOUR 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 established a strict protocol for hiring, of which our responsible persons would conduct thorough verification of candidate's identification documents to ensure child labour is not recruited.

We never force employees to work overtime, and all overtime decisions are voluntary in nature. We provide meal allowance to employees working overtime.

The Human Resources Department ensures the Group's procedure and operations comply with below laws and regulations, 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

There were no non-compliance cases noted in relation to labour standards laws and regulations during the Reporting Period.

**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法規。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法規，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

報告期內並無發生與勞工標準法律法規有關的違規個案。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### B. SOCIAL – continued

#### 5. SUPPLY CHAIN MANAGEMENT

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

Moving forward, we will continue to closely collaborate with our suppliers to create shared value. We will also start 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 finance segment, the Group adopt 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, Hong Kong Securities and Futures Commission, Hong Kong Police Force (Licensing Office) and Estate Agents Authority. The Group also strictly adheres to the applicable laws and regulations relating to product/services responsibility in Hong Kong, including but not limited to:

- Securities and Futures Ordinance (the "SFO")
- Securities and Futures (Financial Resources) Rules
- Securities and Futures (Client Money) Rules
- Securities and Futures (Client Securities) Rules

### B. 社會 – 續

#### 5. 供應鏈管理

鑒於我們金融分部的業務性質，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。

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。我們亦開始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分部的業務，本集團於業務活動採取周詳審慎的考慮，並致力遵從香港不同監管機構的規則及規例，如香港交易及結算所有限公司、香港證券及期貨事務監察委員會、香港警務處（牌照課）及地產代理監管局。本集團亦嚴守香港有關產品／服務責任的適用法律法規，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

B. SOCIAL – continued

6. PRODUCT/SERVICE RESPONSIBILITY  
– continued

- (a) Policies and Compliance – continued
- Conveyancing and Property Ordinance
  - Land Registration Ordinance
  - Money Lenders Ordinance
  - Money Lenders Regulations
  - Estate Agents Ordinance
  - Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance
  - Drug Trafficking (Recovery of Proceeds) Ordinance
  - Organised and Serious Crimes Ordinance
  - United Nations (Anti-Terrorism Measures) Ordinance

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

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

B. 社會 – 續

6. 產品／服務責任 – 續

- (a) 政策及合規 – 續
- 物業轉易及財產條例
  - 土地註冊條例
  - 放債人條例
  - 放債人規例
  - 地產代理條例
  - 打擊洗錢及恐怖分子資金籌集(金融機構)條例
  - 販毒(追討得益)條例
  - 有組織及嚴重罪行條例
  - 聯合國(反恐怖主義措施)條例

為確保全面遵守以上法律法規，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員工之間傳閱，當中載有指引及實施計劃，以確保：

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

# 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

We also place substantial emphasis on providing quality services to our clients. The compliance team is assigned to receive, record, handle and report all complaints received from our clients. We are committed to handling complaints in a proper and stringent manner and will follow up within 24 hours of receipt. The compliance manager will then review follow-up the complaint reports following the pre-defined procedure.

In addition, we established a complaint hotline which is handled by the complaint officer. The hotline number is printed on the statement of accounts sent to the clients of GNS and GNFCL. We maintain a complaints file to ensure a full record and the appropriate actions are maintained on the portfolio's file.

##### (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 to the clients in terms of their information as stated in the account opening agreements, and therefore treats their transactions record and personal information as private and confidential. All the information is subject to disclosure requirements under the relevant laws, rules and regulations (e.g. Listing Rules or SFO). Besides, the clients retain the rights to review and revise their data, as well as to opt out from any direct marketing activities.

### B. 社會 – 續

#### 6. 產品／服務責任 – 續

##### (a) 政策及合規 – 續

我們亦極為重視為客戶提供優質服務。我們設有投訴事務科，負責受理客戶投訴、記錄相關資料、跟進並匯報收到的所有投訴。我們力求妥善嚴謹地處理所有投訴，並於收到投訴後24小時內進行跟進，然後法規經理會根據既定程序審閱有關投訴報告。

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。

##### (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。

**B. SOCIAL – continued**

**6. PRODUCT/SERVICE RESPONSIBILITY –  
continued**

(c) Protection of Intellectual Property  
The Group manages and protects its trademark “GRJ” through registration in Hong Kong. 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.

**7. ANTI-CORRUPTION**

(a) Policies and Procedures  
Honesty, integrity and fair play are the corner-stones 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 of these and other applicable laws, regulations and policies. We believe early identification and resolution of these issues is critical to maintaining the good relationships with our clients, employees and stakeholders, as well as the Group’s reputation. We exert zero tolerance on corruption and bribery, in addition to showing commitment to combating corruption risks and loopholes. We 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 for employees a seminar on “Anti-corruption and Integrity” with Independent Commission Against Corruption of Hong Kong.

**B. 社會 – 續**

**6. 產品／服務責任 – 續**

(c) 保護知識產權  
本集團通過在香港註冊而管理及保護其商標「GRJ」。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／服務法律法規的違規個案。

**7. 反貪污**

(a) 政策及程序  
誠實守信、循規守法是穩固本集團業務的基石。

本集團籲請僱員指出有關道德、歧視或騷擾方面的關注及疑問，並匯報涉嫌違反上述規定及其他適用法律法規和政策的行徑。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，並致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。

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### B. SOCIAL – continued

#### 7. ANTI-CORRUPTION – continued

##### (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 Hong Kong laws and regulations and the anti-money laundering guidelines adopted by us.

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

1. Client Due Diligence  
We approach a third-party professional vendor to maintain 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 activities of the clients. This enables us to identify those complex, large and unusual transactions;
3. Suspicious Transaction Reporting  
We establish a comprehensive internal protocol of which suspicious activity is to be reported to the compliance team. 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

### B. 社會 – 續

#### 7. 反貪污 – 續

##### (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。員工必須遵守相關香港法律法規以及我們採納的打擊洗錢指引。

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，向法規團隊匯報任何可疑活動。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

**B. SOCIAL – continued**

**7. ANTI-CORRUPTION – continued**

(b) Money laundering

4. Record Keeping

We trace individual transactions by an on-going data and information keeping. This enables us to establish a financial profile of any suspicious account or client. These records are then kept for at least six years.

(c) Compliance

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

**8. COMMUNITY INVESTMENT**

The Group acknowledges 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 realise our values. During the Reporting Period, the Group participated in various types of public benefit activities and encouraged employees to participate in these activities:

(a) Donations

- HK\$58,000 to Po Leung Kuk (December 2017 & February 2018)
- HK\$10,000 to Hong Kong School of Martial Art Limited (November 2017)
- Second-hand shoes to Caritas Bamenda (November 2017)
- HK\$14,000 to Tung Wah Group of Hospitals (July 2017)
- Second-hand books to World Vision (July 2017)

**B. 社會 – 續**

**7. 反貪污 – 續**

(b) 洗黑錢

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。

(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：

(a) 捐款

- 向保良局捐助 58,000 港元 (二零一七年十二月及二零一八年二月)
- 向香港武術學院有限公司捐助 10,000 港元 (二零一七年十一月)
- 向明愛喀麥隆轉贈舊鞋 (二零一七年十一月)
- 向東華三院捐助 14,000 港元 (二零一七年七月)
- 向世界宣明會捐贈舊書 (二零一七年七月)

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

## B. SOCIAL – continued

### 8. COMMUNITY INVESTMENT – continued



Photo 3

圖3

## B. 社會 – 續

### 8. 惠澤社群 – 續



Photo 4

圖4

The Group cares the community by participating in various donation activities. We donated shoes (Photo 3) and second-hand books (Photo 4) to those in need.

本集團透過參與不同的捐助活動關懷社區。我們為有需要人士捐助舊鞋（圖3）及舊書（圖4）。

#### (b) Services

- Participated a fundraising walk held by Po Leung Kuk (January 2018)
- Collected the used red pocket for Greeners Action's "Lai-See Packet Recycle & Reuse Programme" (March 2018)
- Supported ibakery - Tung Wah Group, a social enterprise focuses on enabling disabilities working in the society (December 2017)
- Supported Heep Yunn School for the Work Experience Placement Programme (September 2017)

#### *Community Service Excellence*

The Group is committed to serve and create positive impacts on the community. In March 2018, the Group was awarded "Excellence Merit in Group Fundraiser" (隊伍籌款成績優異獎) by Po Leung Kuk (保良局)

#### (b) 服務

- 參與由保良局主辦的步行籌款活動（二零一八年一月）
- 為綠領行動的「利是封回收重用大行動」收集舊利是封（二零一八年三月）
- 支持東華三院旗下的烘焙工房ibakery – 訓練及聘用殘障人士的社會企業（二零一七年十二月）
- 支持協恩中學的工作實習計劃（二零一七年九月）

#### *卓越社區服務*

本集團致力服務社區，並為社區帶來正面影響。於二零一八年三月，本集團獲保良局頒發「隊伍籌款成績優異獎」

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### B. SOCIAL – continued

#### 8. COMMUNITY INVESTMENT – continued

(b) Services – continued



Photo 5  
圖5

### B. 社會 – 續

#### 8. 惠澤社群 – 續

(b) 服務 – 續



Photo 6  
圖6

*Teamed up by our employees, the Group participated in the fundraising walk organised by Po Leung Kuk in January 2018. (Photo 5 and 6)*

本集團籌組各員工參與於二零一八年一月由保良局舉辦的步行籌款活動。(圖5及6)

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 2018.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) money lending, (ii) property development and holding and investment in financial instruments; (iii) real estate agency and (iv) the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services. Particulars of the Company’s subsidiaries are set out in note 45 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 94 to 95.

An interim dividend of HK\$0.01 per share amounting to approximately HK\$96,627,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.01 per share to the shareholders on the register of members on 4 September 2018.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31 March 2018 is set out on pages 211 to 212 of this annual report.

## PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

## SHARE CAPITAL

During the year, 1,610,450,000 new shares were issued and allotted as a result of completion the placing on 20 September 2017.

Details of movements in the share capital of the Company during the year are set out in note 36 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二零一八年三月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。本集團之主要業務為(i)放債；(ii)物業發展及持有，以及投資於金融工具；(iii)地產代理及(iv)提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資及企業融資服務。本公司附屬公司之資料載於綜合財務報表附註45。

## 業績及分派

本集團截至二零一八年三月三十一日止年度之業績載於第94至95頁之綜合損益及其他全面收益表內。

每股0.01港元之中期股息，合共約96,627,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一八年九月四日名列股東名冊之股東。

## 五年財務摘要

本集團於截至二零一八年三月三十一日止之過去五個財政年度之經審核業績及資產與負債之概要載於本年報第211至212頁。

## 物業及設備以及投資物業

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

## 股本

年內，1,610,450,000股新股份已就配售於二零一七年九月二十日完成而予以發行及配發。

本公司於年內之股本變動詳情載於綜合財務報表附註36。

# 董事會報告

## DIRECTORS' REPORT

### EQUITY-LINKED AGREEMENTS

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

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 98 to 100.

### TAX RELIEF

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

### DISTRIBUTABLE RESERVES

At 31 March 2018, the reserves of the Company available for distribution to shareholders were approximately HK\$3,138,251,000 (2017: HK\$2,892,453,000) which comprised the share premium, special reserve and retained earnings.

### DIRECTORS

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

#### Executive Directors:

Mr. Hung Hon Man (*Chairman and Chief Executive Officer*)

Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)

Mr. Kam Leung Ming – appointed on 28 April 2017

Ms. Tang Nga Yan Grace – resigned on 28 April 2017

#### Independent Non-executive Directors:

Mr. Siu Hi Lam, Alick

Mr. Man Kong Yui

Mr. Sun Ka Ziang, Henry (*Chairman of the audit committee, nomination committee and remuneration committee*)

Mr. Hung Hon Man and Mr. Sun Ka Ziang, Henry will retire at the forthcoming annual general meeting in accordance with provision 108 of the Company's Articles of Association. Being eligible, they offer themselves for re-election.

### 股權掛鈎協議

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

### 儲備

本集團於年內之儲備變動詳情載於第98至100頁之綜合權益變動表。

### 稅務寬免

本公司並不知悉股東基於持有本公司股份而獲得任何稅務寬免。

### 可供分派儲備

於二零一八年三月三十一日，本公司可供分派予股東之儲備約為3,138,251,000港元（二零一七年：2,892,453,000港元），當中包括股份溢價、特別儲備及保留盈利。

### 董事

於年內之本公司董事如下：

#### 執行董事：

洪漢文先生 (*主席兼行政總裁*)

湛威豪先生 (*副主席*)

甘亮明先生 – 二零一七年四月二十八日獲委任

鄧雅忻女士 – 二零一七年四月二十八日辭任

#### 獨立非執行董事：

蕭喜臨先生

文剛銳先生

孫克強先生 (*審核委員會、提名委員會及薪酬委員會主席*)

根據本公司之公司組織章程細則第108條，洪漢文先生及孫克強先生將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

## CHANGE IN INFORMATION OF DIRECTORS

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

Name of Director	Details of change
Mr. Hung Hon Man	The monthly salary of Mr. Hung was increased from HK\$12,600 to HK\$13,230 with effect from February 2018.
Mr. Cham Wai Ho Anthony	The monthly salary of Mr. Cham was increased from HK\$27,300 to HK\$28,670 with effect from February 2018.
Mr. Kam Leung Ming	The monthly salary of Mr. Kam was increased from HK\$31,500 to HK\$33,080 with effect from February 2018.
Mr. Man Kong Yui	The monthly director fee of Mr. Man was increased from HK\$7,500 to HK\$8,800 with effect from February 2018.
Mr. Sun Ka Ziang, Henry	The monthly director fee of Mr. Sun was increased from HK\$7,500 to HK\$8,800 with effect from February 2018. Mr. Sun was appointed as a director of Sai Gon Joint Stock Commercial Bank of Vietnam on 18 April 2017.
Mr. Siu Hi Lam, Alick	The monthly director fee of Mr. Siu was increased from HK\$7,500 to HK\$8,800 with effect from February 2018.

## 董事資料變動

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

董事姓名	變動詳情
洪漢文先生	由二零一八年二月起，洪先生之月薪已由12,600港元上調至13,230港元。
湛威豪先生	由二零一八年二月起，湛先生之月薪已由27,300港元上調至28,670港元。
甘亮明先生	甘先生於二零一八年二月起，甘先生之月薪已由31,500港元上調至33,080港元。
文剛銳先生	由二零一八年二月起，文先生之每月董事袍金已由7,500港元上調至8,800港元。
孫克強先生	由二零一八年二月起，孫先生之每月董事袍金已由7,500港元上調至8,800港元。孫先生於二零一七年四月十八日獲委任為Sai Gon Joint Stock Commercial Bank of Vietnam之董事。
蕭喜臨先生	由二零一八年二月起，蕭先生之每月董事袍金已由7,500港元上調至8,800港元。

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 14 to 16 on the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### 董事履歷

董事履歷載於本年報第14至16頁。

### 董事之服務合約

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

各獨立非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

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

### 董事於重要合約之權益

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

# 董事會報告

## DIRECTORS' REPORT

### CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS

### 關連交易／持續關連交易

#### 1. Tenancy agreement

#### 1. 租賃協議

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

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

*附註：* 租戶為本公司執行董事兼主席洪漢文先生之聯繫人士。

# 董事會報告

## DIRECTORS' REPORT

### CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

#### 2. Brokerage services and margin loan financing

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

*Note:* Mr. Kam Leung Ming was appointed as Director of the Company on 28 April 2017.

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

### 關連交易／持續關連交易－續

#### 2. 經紀服務及保證金貸款融資

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

2,044,272	322,205	22,468,104
52,663	–	–
57,957	71,852	1,141,164

6,431	–	–
19,046	2,379	463,852
6,038	1,239	58,468
300	63,289	685,534

*註：*甘亮明先生於二零一七年四月二十八日獲委任為本公司董事。

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

### CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

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

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

During the period from 30 August 2017 to 31 March 2018, (i) the interest income earned from Asia Smart by GNS amounted to HK\$212,000 (with annual cap set at HK\$8,500,000 for the year ended 31 March 2018); (ii) the maximum amount of margin loan granted to Asia Smart amounted to HK\$19,587,000 (with annual cap set at HK\$230,000,000 for the year ended 31 March 2018); and (iii) the brokerage commission earned from Asia Smart by GNS amounted to approximately HK\$1,149,000 (with annual cap set at HK\$8,000,000) for the year ended 31 March 2018.

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

### 關連交易／持續關連交易－續

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

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

於二零一七年八月三十日至二零一八年三月三十一日期間，(i)結好證券從Asia Smart賺取之利息收入為212,000港元（截至二零一八年三月三十一日止年度之年度上限設定為8,500,000港元）；(ii)授予Asia Smart之最高保證金貸款為19,587,000港元（截至二零一八年三月三十一日止年度之年度上限設定為230,000,000港元）；及(iii)結好證券從Asia Smart賺取之經紀佣金約為1,149,000港元（截至二零一八年三月三十一日止年度之年度上限設定為8,000,000港元）。

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

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

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

The auditor of the Company has reviewed the abovementioned continuing connected transactions pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that the transactions: (i) have been approved by the Board, (ii) were, in all material respects, in accordance with the pricing policies of the Group were the transactions involve the provisions of goods or services by the Group; (iii) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the their respective annual caps.

**關連交易／持續關連交易－續**

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

本公司之核數師已就上市規則第14A.56條之規定對上述持續關連交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），確認該等交易(i)經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面均按照本集團的定價政策運行；(iii)在各重大方面均根據有關交易的協議條款進行；及(iv)並無超逾相關年度的上限。

**RELATED PARTY TRANSACTIONS**

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 42 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules which are set out in the section headed “Connected Transactions/Continuing Connected Transactions” on pages 73 to 76, have compiled with Chapter 14A.

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES**

As at 31 March 2018, 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:

**關連人士交易**

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註42。構成上市規則項下之關連交易／持續關連交易之關連人士交易（並已載於本年報第73至76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**

於二零一八年三月三十一日，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' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

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

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

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

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

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

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

董事及最高行政人員之股份權益 – 續

1. 本公司每股面值0.1港元之普通股之好倉

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

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

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

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

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

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

Save as disclosed above, at 31 March 2018, none of the Directors or chief executive of the Company had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員之股份權益 – 續

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

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

### 3. 於本公司非全資附屬公司結好金融每股面值0.01港元之普通股之好倉

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

除上文所披露者外，於二零一八年三月三十一日，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\$0.1 each in the Company granted under the share option scheme during the year are set out in note 37 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.

### 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0.1港元之股份)之詳情,乃載於綜合財務報表附註37。

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。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, so far as is known to any Directors or chief executives of the Company, the persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") or as otherwise notified to the Company were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

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

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

## 主要股東

於二零一八年三月三十一日，就本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）本公司於股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條之規定本公司須存置之登記冊（「權益登記冊」）或須知會本公司之權益及淡倉：

### 好倉

本公司每股面值0.1港元之普通股

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

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

Save as disclosed above, as at 31 March 2018, 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.

除上文所披露者外，於二零一八年三月三十一日，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.

## 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。

## RETIREMENT BENEFITS SCHEME

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

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註39。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2018, the Group's turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2018.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$82,000.

### 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 2018.

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

### 購買、贖回或出售上市證券

於截至二零一八年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

### 主要客戶及供應商

於截至二零一八年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

### 足夠之公眾持股量

本公司於截至二零一八年三月三十一日止年度一直維持足夠之公眾持股量。

### 捐款

年內，本集團作出之慈善及其他捐款合共82,000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二零一八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17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 2018 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 13.

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.

## 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、本集團截至二零一八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13頁之「主席報告書及管理層討論及分析」。

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic risks

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

#### Commercial risks

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

#### Operational risks

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

#### Financial risks

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

### 主要風險和不確定因素

本集團面對的主要風險和不確定因素包括策略、商業、營運和財務風險。

#### 策略風險

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

#### 商業風險

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

#### 營運風險

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

#### 財務風險

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

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that would materially interfere with the exercise of their independent judgements for the financial year ended 31 March 2018.

## AUDITOR

The consolidated financial statements of the Group for the two years 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 2018 were audited by Mazars whose term of office will expire upon the forthcoming annual general meeting. A resolution for the reappointment of Mazars as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Hung Hon Man  
CHAIRMAN

27 June 2018

## 獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之週年確認書。本公司認為獨立非執行董事於截至二零一八年三月三十一日止財政年度是獨立於本公司管理層以及並無任何關係將嚴重干擾彼等作出獨立判斷。

## 核數師

本集團截至二零一七年三月三十一日止兩個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。

本集團截至二零一八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

二零一八年六月二十七日



MAZARS  
中 审 众 环

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 HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 94 to 210, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

### Key Audit Matters

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

## 致結好控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師已審核第94至210頁所載結好控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一八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 貴集團於二零一八年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

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

### 關鍵審核事項

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### Key Audit Matters – continued

*Impairment losses on loans and advances*  
貸款及墊款之減值虧損

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

### Key Audit Matters 關鍵審核事項

At 31 March 2018, loans and advances amounting to HK\$697 million, net of collective impairment allowance of HK\$7 million, represent 9% of the total assets of the Group.

於二零一八年三月三十一日，貸款及墊款為697,000,000港元（扣除集體減值撥備7,000,000港元），佔貴集團資產總值之9%。

We considered this matter to be a key audit matter due to the judgment required to assess whether objective evidence of impairment exists and the estimation of the individual impairment allowance, after taking into account the value of underlying collateral, repayment records of borrowers, the latest financial position and other information available of the borrowers in default of settlement, and the collective impairment allowance. The impairment assessment process consists of both individual and collective assessment.

本核數師將此事宜識別為關鍵審核事項，此乃基於評估是否存在客觀減值證據及估計個別減值撥備（在考慮相關抵押品之價值、借款人之還款記錄，以及未有如期還款之借款人最近期之財務狀況及其他可取得之資料後）以及集體減值撥備所需之判斷。減值評估過程包括個別及集體評估。

### 關鍵審核事項 – 續

### How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Our procedures, among others, included:  
我們（其中包括）之程序包括：

- evaluating the credit risk management process including the process for identification of impaired loans and advances and the measurement of the impairment allowance;  
評估信貸風險管理程序，包括識別減值貸款及墊款以及計量減值撥備之程序；
- examining, on a sample basis, the loan credit files and other evidence, including the repayment records, obtained from management for any objective evidence of impairment;  
抽樣審查貸款信貸檔案及其他證據，包括就任何減值客觀證據自管理層取得還款記錄；
- evaluating the collective impairment assessment performed by management and checking management's calculation of the collective impairment allowance; and  
評估由管理層進行之集體減值評估，並檢查管理層就集體減值撥備之計算；及
- assessing the fair value of the secured properties for the loans and advances of the Group by making reference to the recent open market value of similar properties at nearby locations.  
經參考鄰近地區同類物業之最近公開市值對貴集團就貸款及墊款之有抵押物業之公允值進行評估。

## Key Audit Matters – continued

## 關鍵審核事項 – 續

*Impairment losses on accounts receivable from margin clients arising from the business of dealing in securities*  
證券交易業務產生之保證金客戶應收賬項減值虧損

*Related disclosures are included in notes 2, 4, 6 and note 25 in the consolidated financial statements.*  
綜合財務報表附註2、4、6及25所載之相關披露

## Key Audit Matters

### 關鍵審核事項

At 31 March 2018, the accounts receivable from margin clients arising from the business of dealing in securities amount to HK\$4,074 million, net of allowance of impaired debts of HK\$17 million represent 52% of the total assets of the Group.

於二零一八年三月三十一日，證券交易業務產生之保證金客戶應收賬項為4,074,000,000港元（扣除減值債務撥備17,000,000港元），佔 貴集團資產總值之52%。

The accounts receivable from margin clients arising from the business of dealing in securities which give rise to the greatest estimation uncertainty are typically those with exposures that are subject to potential cash flows or collateral shortfalls.

證券交易業務產生之保證金客戶應收賬項引致之最大估計不確定性一般關於面對潛在現金流量或抵押品短欠之風險。

We considered this matter to be a key audit matter due to the significance of the balance and significant judgement in determining whether objective evidence of impairment exists and the related estimation uncertainty in the measurement of impairment losses.

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以及釐定是否存在客觀減值證據所涉及之重大判斷及計量個別減值虧損之相關估計不確定性。

## How our audit addressed the Key Audit Matters

### 我們的審計如何處理關鍵審計事項

Our procedures among others, included:  
我們（其中包括）之程序包括：

- evaluating the credit risk management process including the process for identification of impaired accounts receivable from margin clients and the measurement of the impairment allowance;  
評估信貸風險管理程序，包括識別減值保證金客戶應收賬項以及計量減值撥備之程序；
- checking, on a sample basis, the existence and accuracy of the recoverable amount of the securities collateral, to supporting documents and with reference to closing market price;  
根據支持文件並參考收市價抽查證券抵押品存在與否以及其可收回金額之準確性；
- comparing the recoverable amount of the securities collateral with the accounts receivable from each individual margin client to determine whether there was any shortfall; and  
將證券抵押品之可收回金額與各個別保證金客戶應收賬項作比較，以釐定是否有任何短欠金額；及
- assessing the sufficiency of the impairment loss recognised with respect to accounts receivable with the above shortfall, after taking into account other factors like credit worthiness, past collection history and repayment subsequent to reporting period.  
在考慮到信譽、收款記錄及報告期後之還款後，評估就上述應收賬項之短欠金額確認之減值虧損是否足夠。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### Key Audit Matters – continued

*Initial recognition and valuation of convertible bonds issued by a listed subsidiary*  
上市附屬公司發行之可換股債券之初步確認及估值

*Related disclosures are included in notes 2, 4, 6 and 34 in the consolidated financial statements.*  
綜合財務報表附註2、4、6及34所載之相關披露

### Key Audit Matters

#### 關鍵審核事項

The Company's non-wholly owned listed subsidiary, Get Nice Financial Group Limited ("GNFG") issued convertible bonds in the principal amount of HK\$525 million which can be converted into ordinary shares of GNFG at a fixed conversion price.

貴公司之非全資上市附屬公司結好金融集團有限公司(「結好金融」)發行本金額為525,000,000港元之可換股債券，可按固定換股價轉換為結好金融普通股。

The debt component and equity component, which were recognised as potential non-controlling interests, were measured at approximately HK\$299 million and HK\$213 million at the issue date respectively. The liability component was recognised at amortised cost subsequently.

債項部分及權益部分(確認為潛在非控股權益)於發行日分別約為299,000,000港元及213,000,000港元。負債部分其後按攤銷成本確認。

Management has engaged an independent professional valuer to provide assistance in the estimation of the fair value of the convertible bonds on the issue date.

管理層已委任獨立專業估值師以協助估計可換股債券於發行日之公允值。

We considered this matter to be a key audit matter due to the significance of the balance and significant estimation and judgement in determining the fair value of the convertible bonds, including the determination of valuation techniques and the selection of financial inputs in the model.

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以及釐定可換股債券公允值所涉及之重大估計及判斷(包括釐定估值技巧及挑選模型中之財務輸入數據)。

### 關鍵審核事項 – 續

### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

Our procedures among others, included:

我們(其中包括)之程序包括：

- reviewing the agreement and other related documents of the convertible bonds;  
審閱協議及可換股債券之其他相關文件；
- obtaining direct confirmations or performing alternative procedures from the bondholders to confirm major terms of the instruments;  
獲取債券持有人之直接確認書或進行替代程序以確認主要條款；
- evaluating the competence, capabilities and objectivity of the valuer;  
評價估值師之資歷、能力及客觀性；
- assessing the appropriateness of the work of the valuer by making enquiries of the valuer on the bases of valuation and obtaining corroborative evidence on the input data;  
評價估值師之工作是否合適，向估值師查詢估值基礎及獲取輸入數據之審核憑證；
- considering the relevance and reasonableness of key assumptions and valuation methods used, and the relevance and accuracy of the source data used in the valuation; and  
考慮所用主要假設及估計方法是否相關及合理，以及估值所用之資料來源是否相關及準確；及
- evaluating appropriateness of management's application of HKFRSs in the accounting of convertible bonds.  
評價管理層就可換股債券之會計處理採用香港財務報告準則是否合適。

## 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 2018 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 貴公司二零一八年年報所載之資料，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。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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。

### 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, 27 June 2018

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間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，二零一八年六月二十七日

出具本獨立核數師報告之審核項目董事為：

**馮兆恆**  
執業證書編號：P04793

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

二零一八年三月三十一日止年度  
Year ended 31 March 2018

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>584,840</b>	513,600
Other operating income	其他營運收入	9	5,066	7,265
Other gains and losses	其他收益及虧損	10	4,261	77,826
Amortisation and depreciation	攤銷及折舊	18	(7,757)	(7,792)
Commission expenses	佣金開支		(15,304)	(14,381)
Staff costs	員工成本	11	(21,230)	(21,341)
Finance costs	融資成本	12	(59,020)	(5,900)
Other expenses	其他開支		(37,492)	(60,700)
<b>Profit before taxation</b>	<b>稅前溢利</b>	13	<b>453,364</b>	488,577
Income tax expense	所得稅開支	15	(80,364)	(73,291)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>373,000</b>	415,286
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>			
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		173	(3)
Fair value gain on available-for-sale investments reclassified to profit or loss upon disposal	出售時重新分類至損益之可供出售投資之公允值收益		2,181	-
Fair value (loss) gain on available-for-sale investments	可供出售投資之公允值(虧損)收益		(7,400)	2,614
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項		862	(431)
<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	374
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項		(140)	(62)
<b>Total other comprehensive (expense) income for the year</b>	<b>本年度其他全面(開支)收益總額</b>		<b>(3,482)</b>	2,492
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>369,518</b>	417,778

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

二零一八年三月三十一日止年度  
Year ended 31 March 2018

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	<b>以下人士應佔本年度溢利：</b>			
Owners of the Company	本公司擁有人		297,143	341,945
Non-controlling interests	非控股權益		75,857	73,341
			<b>373,000</b>	<b>415,286</b>
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		293,471	344,353
Non-controlling interests	非控股權益		76,047	73,425
			<b>369,518</b>	<b>417,778</b>
<b>Earnings per share</b>	<b>每股盈利</b>		<b>HK cent</b>	<b>HK cent</b>
Basic	基本	17	3.34	4.56

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年三月三十一日  
At 31 March 2018

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease payments, property and equipment	預付租賃款項以及 物業及設備	18	116,455	122,850
Investment properties	投資物業	19	788,073	513,670
Intangible assets	無形資產	20	8,410	8,963
Goodwill	商譽	21	15,441	15,441
Other assets	其他資產	23	7,041	6,069
Deferred tax assets	遞延稅項資產	35	1,266	1,281
Loans and advances	貸款及墊款	24	146,387	5,607
Investments in securities	證券投資	26	233,055	559,881
			<b>1,316,128</b>	1,233,762
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬項	25	4,118,049	3,000,547
Loans and advances	貸款及墊款	24	550,353	630,971
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	27	22,325	18,927
Tax recoverable	可收回稅項		59	343
Investments in securities	證券投資	26	661,239	240,282
Bank balances – client accounts	銀行結餘–客戶賬戶	28	419,637	649,170
Bank balances – general accounts and cash	銀行結餘–一般賬戶及現金	29	749,354	1,069,341
			<b>6,521,016</b>	5,609,581
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬項	30	482,464	722,780
Accrued charges and other payables	應計費用及其他應付賬項	32	11,699	10,170
Amounts due to non-controlling shareholders	欠非控股股東款項	31	96,673	52,684
Tax payable	應付稅項		146,935	161,707
Bank borrowings	銀行借貸	33	60,000	–
			<b>797,771</b>	947,341
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>5,723,245</b>	4,662,240
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,039,373</b>	5,896,002

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年三月三十一日

At 31 March 2018

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	6,992	7,627
Liability component of convertible bonds issued by a listed subsidiary	上市附屬公司發行之 可換股債券之負債部分	34	350,840	–
			357,832	7,627
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>6,681,541</b>	<b>5,888,375</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	966,270	805,225
Reserves	儲備		4,449,588	4,075,647
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>5,415,858</b>	<b>4,880,872</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>			
Existing	現有		1,053,064	1,007,503
Potential	潛在	34	212,619	–
<b>Total Equity</b>	<b>總權益</b>		<b>6,681,541</b>	<b>5,888,375</b>

The consolidated financial statements on pages 94 to 210 were approved and authorised for issue by the Board of Directors on 27 June 2018 and are signed on its behalf by:

第94頁至第210頁之綜合財務報表由董事會於二零一八年六月二十七日批准及授權刊發，並由下列董事代表簽署：

**Hung Hon Man**  
洪漢文  
Director  
董事

**Cham Wai Ho, Anthony**  
湛威豪  
Director  
董事

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

二零一八年三月三十一日止年度

Year ended 31 March 2018

		Attributable to equity holders of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Property revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
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
		股本	股份溢價	特別儲備	重估儲備	重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
		(note i)	(note ii)	(note iii)	(note iv)	(note v)					
		(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)					
At 1 April 2016	於二零一六年四月一日	671,021	2,691,752	123,337	14,148	(1,354)	387	1,340,068	4,839,359	29,642	4,869,001
Profit for the year	本年度溢利	-	-	-	-	-	-	341,945	341,945	73,341	415,286
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>										
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>										
- Exchange difference arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(3)	-	(3)	-	(3)
- Fair value gain on available-for-sale investments	- 可供出售投資之公允價值收益	-	-	-	-	2,614	-	-	2,614	-	2,614
- Deferred tax arising on revaluation of available-for-sale investments	- 重估可供出售投資產生之遞延稅項	-	-	-	-	(431)	-	-	(431)	-	(431)
<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	-	-	-	273	-	-	-	273	101	374
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	(45)	-	-	-	(45)	(17)	(62)
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益(開支)總額</b>	-	-	-	228	2,183	(3)	-	2,408	84	2,492
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	-	-	-	228	2,183	(3)	341,945	344,353	73,425	417,778
<b>Transactions with equity holders</b>	<b>與股權持有人之交易</b>										
<i>Contributions and distributions</i>	<i>出資及分派</i>										
- Issue of shares under placing	- 根據配售發行股份	36(a)	134,204	167,755	-	-	-	-	301,959	-	301,959
- Dividends to owners	- 向擁有人之股息	16	-	-	-	-	-	(161,046)	(161,046)	-	(161,046)
- Dividends to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司之非控股權益派發股息		-	-	-	-	-	-	-	(47,271)	(47,271)
			134,204	167,755	-	-	-	(161,046)	140,913	(47,271)	93,642
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>										
- Distribution in specie	- 實物分派	45(c)	-	(163,981)	35,810	-	-	-	(128,171)	128,171	-
- Deemed loss arising from capitalisation of inter-company balance due from a non-wholly owned subsidiary	- 應收非全資附屬公司之集團內公司間結餘資本化所產生之視作虧損	45(c)	-	-	-	-	-	(108,159)	(108,159)	108,159	-
- Deemed disposal of partial interest in a subsidiary without loss of control	- 視作出售附屬公司之部份權益而並無失去控制權	45(c)	-	-	-	-	-	(207,423)	(207,423)	714,977	507,554
- Contribution from non-controlling interests	- 非控股權益出資	45(c)	-	-	-	-	-	-	-	400	400
			-	(163,981)	35,810	-	-	(315,582)	(443,753)	951,707	507,954
At 31 March 2017	於二零一七年三月三十一日	805,225	2,695,526	159,147	14,376	829	384	1,205,385	4,880,872	1,007,503	5,888,375

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

二零一八年三月三十一日止年度  
Year ended 31 March 2018

Notes 附註	Attributable to equity holders of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益				
	Share capital	Share premium	Special reserve	Property revaluation reserve 物業 重估儲備	Investments revaluation reserve 投資 重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Existing	Potential	Total	
	股本 HK\$'000 千港元 (note i) (附註i)	股份溢價 HK\$'000 千港元 (note ii) (附註ii)	特別儲備 HK\$'000 千港元 (note iii) (附註iii)	重估儲備 HK\$'000 千港元 (note iv) (附註iv)	重估儲備 HK\$'000 千港元 (note v) (附註v)	匯兌儲備 HK\$'000 千港元 (note 34) (附註34)	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	現有 HK\$'000 千港元	潛在 HK\$'000 千港元	總額 HK\$'000 千港元	
At 1 April 2017	於二零一七年四月一日	805,225	2,695,526	159,147	14,376	829	384	1,205,385	4,880,872	1,007,503	-	5,888,375
Profit for the year	本年度溢利	-	-	-	-	-	-	297,143	297,143	75,857	-	373,000
<b>Other comprehensive income (expense)</b>	<b>其他全面收益 (開支)</b>											
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>	<i>其後重新分類或可能重新分類至損益之項目</i>											
- Exchange difference arising on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	173	-	173	-	-	173
- Fair value gain on available-for-sale investments reclassified to profit or loss upon disposal	- 出售時重新分類至損益之可供出售投資之公允價值收益	-	-	-	-	2,181	-	-	2,181	-	-	2,181
- Fair value loss on available-for-sale investments	- 可供出售投資之公允價值虧損	-	-	-	-	(7,400)	-	-	(7,400)	-	-	(7,400)
- Deferred tax arising on revaluation of available-for-sale investments	- 重估可供出售投資產生之遞延稅項	-	-	-	-	862	-	-	862	-	-	862
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>											
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	614	-	-	-	614	228	-	842
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	-	-	-	(102)	-	-	-	(102)	(38)	-	(140)
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益 (開支) 總額</b>	-	-	-	512	(4,357)	173	-	(3,672)	190	-	(3,482)
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益 (開支) 總額</b>	-	-	-	512	(4,357)	173	297,143	293,471	76,047	-	369,518
<b>Transactions with equity holders</b>	<b>與股權持有人之交易</b>											
<i>Contributions and distributions</i>	<i>出資及分派</i>											
- Issue of shares under placing	- 根據配售發行股份	36(b)	161,045	257,673	-	-	-	-	418,718	-	-	418,718
- Dividends to owners	- 向擁有人之股息	16	-	-	-	-	-	(177,150)	(177,150)	-	-	(177,150)
- Dividends to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(30,389)	-	(30,389)
			161,045	257,673	-	-	-	(177,150)	241,568	(30,389)	-	211,179
<b>Changes in ownership interests</b>	<b>擁有權權益變動</b>											
- Convertible bonds issued by a listed subsidiary	- 上市附屬公司發行之可換股債券	34	-	-	-	-	-	-	-	-	212,619	212,619
- Acquisition of additional interest in a subsidiary	- 收購附屬公司之額外權益	45(c)(ii)	-	-	-	-	-	(53)	(53)	(97)	-	(150)
			-	-	-	-	-	(53)	(53)	(97)	212,619	212,469
At 31 March 2018	於二零一八年三月三十一日	966,270	2,953,199	159,147	14,888	(3,528)	557	1,325,325	5,415,858	1,053,064	212,619	6,681,541

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

二零一八年三月三十一日止年度  
Year ended 31 March 2018

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 or Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

- (ii) The special reserve of the Group arose as a result of the group reorganisation (the "Reorganisation") completed on 16 May 2002, which principally involved the exchange of shares of the Company with all the issued share capital of Get Nice Incorporated. The details are set out in the prospectus dated 24 May 2002 issued by the Company.

An amount of approximately HK\$123,337,000 represents the difference between the nominal value of the shares of the subsidiaries together with the net book value of a subordinated loan capitalised at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares, as well as the difference between the consolidated shareholders' funds of the acquired subsidiaries and the nominal value of the Get Nice Incorporated's shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company's shares.

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

- (iii) Property revaluation reserve deals with revaluation adjustments of property and equipment in accordance with the accounting policies adopted in note 2 to the consolidated financial statements.
- (iv) Investment revaluation reserve represents the cumulative net changes in the fair value of the available-for-sales investments held at the end of the reporting period.
- (v) Translation reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries. The reserve is dealt with in accordance with the accounting policies as set out in note 2 to the consolidated financial statements.

附註：

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

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

- (ii) 本集團之特別儲備乃因為二零零二年五月十六日完成之集團重組（「重組」）所產生。重組主要涉及以本公司股份交換Get Nice Incorporated之全部已發行股本，詳情載於本公司在二零零二年五月二十四日刊發之招股章程。

約123,337,000港元之款額代表附屬公司股份面值及一筆從屬貸款之賬面淨值（已於被本公司收購當日資本化），與本公司在本公司股份上市前進行重組時為收購而發行之股份面值之間的差額，以及所收購附屬公司之綜合股東資金，與Get Nice Incorporated在本公司股份上市前進行重組時為收購而發行之股份面值的差額。

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

- (iii) 物業重估儲備根據綜合財務報表附註2所採用之會計政策處理物業及設備之重估調整。
- (iv) 投資重估儲備指於報告期末所持可供出售投資之公允值之累計淨變動。
- (v) 本集團之匯兌儲備包括因換算本集團附屬公司之財務報表產生之所有匯兌差額。儲備根據綜合財務報表附註2所採用之會計政策處理。

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Profit before taxation	稅前溢利		453,364	488,577
Adjustments for:	經調整：			
Depreciation	折舊	18	7,757	7,792
Gain on disposal of property and equipment	出售物業及設備之收益		-	(5)
Impairment loss on loans and advances, net	貸款及墊款之減值虧損淨額	24	1,099	1,612
Fair value changes on investment properties	投資物業之公允值變動	19	(40,606)	(64,270)
Finance costs	融資成本	12	59,020	5,900
Interest income	利息收入		(480,104)	(400,326)
Fair value changes on financial assets at fair value through profit or loss	按公允值於損益確認之金融資產之公允值變動		58,508	(22,136)
Gain on disposal of subsidiaries	出售附屬公司之收益	43	(20,000)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		39,038	17,144
Changes in working capital	營運資金變動			
Other assets	其他資產		(972)	(849)
Accounts receivable	應收賬款		(1,117,502)	316,944
Loans and advances	貸款及墊款		(61,261)	(10,714)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		(2,919)	1,603
Financial assets held for trading	持作買賣之金融資產		(31,248)	(120,484)
Bank balances – client accounts	銀行結餘 – 客戶賬戶		229,533	(246,761)
Accounts payable	應付賬項		(238,832)	228,853
Accrued charges and other payables	應計費用及其他應付賬項		654	2,703
Cash (used in) from operations	經營(所用)所得現金		(1,183,509)	188,439
Interest income received	已收利息收入		479,428	390,754
Hong Kong Profits Tax paid	已付香港利得稅		(94,765)	(94,446)
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得淨現金</b>		<b>(798,846)</b>	<b>484,747</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of available-for-sale investments	購買可供出售投資	(119,350)	(38,431)
Purchase of financial assets designated at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產	(61,895)	(492,700)
Proceeds from disposal and redemption of financial assets designated at fair value through profit or loss	出售及贖回指定為按公允值於損益確認之金融資產之所得款項	71,939	25,800
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	26,685	41,064
Purchase of property and equipment	購買物業及設備	(520)	(3,286)
Purchase of intangible assets	購買無形資產	–	(8)
Purchase of an investment property	購買投資物業	(233,797)	(379,750)
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	(150)	–
Net cash flows arising from disposal of subsidiaries	出售附屬公司之現金流入淨額	19,281	–
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	–	5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用之淨現金</b>	<b>(297,807)</b>	<b>(847,306)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Capital contribution from non-controlling interests	非控股權益出資	–	507,954
Interest on convertible bonds issued by a listed subsidiary paid	已付上市附屬公司發行之可換股債券之利息	(5,250)	–
Interest paid	已付利息	(1,311)	(5,900)
Dividends paid	已付股息	(177,150)	(161,046)
Dividends paid to non-controlling interests of a non-wholly owned subsidiary	已付非全附屬公司非控股權益之股息	(30,389)	(47,271)
Proceeds from convertible bonds issued by a listed subsidiary, net of issue costs	上市附屬公司發行之可換股債券之所得款項	511,875	–
Proceeds from bank borrowings	銀行借貸所得款項	1,374,990	1,330,000
Repayment of bank borrowings	償還銀行借貸	(1,314,990)	(1,765,000)
Proceeds from issue of shares	發行股份所得款項	418,718	301,959
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務所得之淨現金</b>	<b>776,493</b>	<b>160,696</b>

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目淨減少	(320,160)	(201,863)
<b>Effect of foreign exchange rate changes, net</b>	外幣匯率變動之影響淨額	173	(3)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	報告期初現金及現金等值項目	1,069,341	1,271,207
<b>Cash and cash equivalents at the end of the reporting period, represented by cash and bank balances – general accounts and cash</b>	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	749,354	1,069,341

## 1. CORPORATE INFORMATION

Get Nice Holdings Limited (“the Company”) was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its substantial shareholder is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability of which the entire share capital is beneficially owned by Mr. Hung Hon Man, who is also a director of the Company. The Company’s registered office is located at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands and its principal place of business is located at 10<sup>th</sup> 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 45 to the consolidated financial statements.

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

## 1. 公司資料

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

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註45。

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

## 2. PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

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

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2017 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

### Adoption of new/revised HKFRSs

#### *Amendments to HKAS 7: Disclosure Initiative*

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The adoption of the amendments results in the additional disclosures in note 38 to the consolidated financial statements. In accordance with the transitional provisions therein, the comparative information is not presented in the first year of adoption.

## 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二零一七年綜合財務報表所採用會計政策一致之基準編製，惟採用以下與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則除外。

### 採用新訂／經修訂香港財務報告準則

#### *香港會計準則第7號之修訂：披露主動性*

該等修訂規定實體提供披露資料，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金流量及非現金流量變動所產生之變動。

採用該等修訂引致於綜合財務報表附註38作出額外披露。根據當中之過渡性條文，並無於採納首年呈列比較資料。

**2. PRINCIPAL ACCOUNTING POLICIES  
– continued**

**Adoption of new/revised HKFRSs – continued**

*Amendments to HKAS 12: Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments clarify, among others, how to account for deferred tax assets related to debt instruments measured at fair value.

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

*Annual Improvements 2014-2016 Cycle: HKFRS 12 – Clarification of the scope*

The amendments clarify that except for the summarised financial information for subsidiaries, joint ventures and associates in which the interests are classified or included in a disposal group that is classified as held for sale in accordance with HKFRS 5, the requirements of HKFRS 12 apply to interests in entities within the scope of HKFRS 5.

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

**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**

採用新訂／經修訂香港財務報告準則–續  
香港會計準則第12號之修訂：就未實現虧損確認遞延稅項資產

該等修訂釐清（其中包括）按公允值計量之債務工具相關之遞延稅項資產應如何入賬。

採用該等修訂概無對綜合財務報表造成任何重大影響。

二零一四年至二零一六年週期年度改進：  
香港財務報告準則第12號：釐清範圍

該等修訂釐清，除根據香港財務報告準則第5號將權益分類為或計入分類為持作出售之出售集團之附屬公司、合營企業及聯營公司之財務資料概要外，香港財務報告準則第12號之規定適用於屬於香港財務報告準則第5號範圍內之實體權益。

採用該等修訂概無對綜合財務報表造成任何重大影響。

**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，詳情於以下會計政策中闡述。

**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。

### 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 on 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 interest 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.

### 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。即使會導致現有非控股權益出現虧絀結餘，全面收益總額仍歸屬於本公司擁有人及現有非控股權益。

#### 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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Basis of consolidation – continued

#### *Changes in ownership interest – continued*

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.

### Goodwill

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

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

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

## 2. 主要會計政策 – 續

### 綜合基準 – 續

#### 擁有權權益變動 – 續

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。

### 商譽

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

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

另一方面，於重新評估後，已收購業務所購入可識別資產及所承擔負債之收購日金額超出所轉撥代價、於被收購方之任何非控股權益金額(如適用)及收購方早前於被收購方所持權益之公允值之總額間之任何差額(如有)，即時於損益中確認為議價收購之收入。

### 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 44 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44所載之本公司財務狀況表內，於附屬公司之投資以成本減去減值虧損入賬。倘投資之賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司根據已收及應收股息為基準入賬。

#### 物業及設備

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

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

**2. PRINCIPAL ACCOUNTING POLICIES**  
– continued

**Property and equipment – continued**

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

Buildings	Over the shorter of the term of the lease, or 29 years
Leasehold improvements	Over the shorter of the term of the lease, or 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 7 years

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

**Prepaid lease payments**

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

**Investment properties**

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

**2. 主要會計政策 – 續**

**物業及設備 – 續**

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

樓宇	租賃年期或29年 (以較短者為準)
租賃裝修	租賃年期或 5至10年 (以較短者為準)
汽車及遊艇	4至10年
辦公設備	3至5年
傢具及裝置	5至7年

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

**預付租賃款項**

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

**投資物業**

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

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Investment properties – continued

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

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

### Intangible assets

#### Trading rights

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

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

#### Club memberships

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

## 2. 主要會計政策 – 續

### 投資物業 – 續

投資物業乃按於報告期末之公允值列賬。因公允值變動而產生之任何損益乃於損益確認。公允值乃基於市值，即於估值日由一願意買方與一願意賣方在經過合理推銷，並在知情、謹慎且非強迫之情況雙方同意就物業作公平交易之估計金額計算。

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

### 無形資產

#### 交易權

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

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

#### 會籍

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

**2. PRINCIPAL ACCOUNTING POLICIES  
– continued**

**Financial instruments**

*Recognition and derecognition*

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

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

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

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

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 assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

**2. 主要會計政策 – 續**

**金融工具**

*確認及終止確認*

金融資產及金融負債於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

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

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

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

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*

金融資產或金融負債初步按公允值確認，而倘金融資產或金融負債並非按公允值計入損益，則加上收購或發行金融資產或金融負債直接應佔之交易成本。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Classification and measurement – continued

##### 1) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss which includes any dividends or interest earned on the financial assets.

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 as hedging instruments.

Financial assets are designated at initial recognition at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and / or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 分類及計量 – 續

##### 1) 按公允值於損益確認之金融資產

按公允值於損益確認之金融資產包括持作買賣之金融資產及指定為按公允值於損益確認之金融資產。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，包括就金融資產賺取之任何股息及利息。

金融資產於以下情況分類為持作買賣：(i) 購入主要為於近期銷售；(ii) 構成本集團合併管理之已識別金融工具之組合一部分並具有最近實際短期獲利模式；或(iii) 並非金融擔保合約或未被指定及可有效作為對沖工具之衍生工具。

僅當(i) 有關指定消除或大幅減低因按照不同基準計量資產或負債或確認損益所產生之不一致處理情況；或(ii) 金融資產構成一組金融資產及／或金融負債一部分，其管理及表現評估均根據已列明之風險管理策略按公允值基準進行時，金融資產於初始確認時指定為按公允值於損益確認。

倘合約包括一項或多項嵌入式衍生工具，則整項混合式合約可指定為按公允值於損益確認之金融資產，惟嵌入式衍生工具對現金流量並無重大修改或明確禁止將嵌入式衍生工具單獨入賬除外。

**2. PRINCIPAL ACCOUNTING POLICIES  
– continued**

**Financial instruments – continued**

*Classification and measurement – continued*

2) *Loans and receivables*

Loans and receivables including accounts receivable, loans and advances, deposits, other receivables and bank balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

3) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

**2. 主要會計政策 – 續**

**金融工具 – 續**

*分類及計量 – 續*

2) *貸款及應收款項*

貸款及應收款項(包括應收賬項、貸款及墊款、按金、其他應收款項及銀行結餘)為具有固定或可確定付款額、在活躍市場中並無報價,且並非持作買賣之非衍生金融資產。該等資產使用實際利息法按攤銷成本計量,惟倘應收款項為免息貸款及無固定還款期或其貼現影響並不重大則除外。在此情況下,應收款項按成本扣除減值虧損入賬。攤銷成本經考慮於到期前之期間內收購之任何折讓或溢價計算。因終止確認、減值或於攤銷過程中產生之收益及虧損會於損益中確認。

3) *可供出售金融資產*

可供出售金融資產為指定為此類別或不予分類為任何其他金融資產類別之非衍生金融資產,按公允值計量,而價值變動確認為權益獨立部分,直至資產被出售、收集或以其他方式處置為止,或直至資產被釐定為已減值為止,屆時,之前於其他全面收益中呈報之累計收益或虧損將重新分類至損益,列作重新分類調整。

2. PRINCIPAL ACCOUNTING POLICIES  
– continued

Financial instruments – continued

*Classification and measurement – continued*

4) *Financial liabilities*

The Group's financial liabilities include accounts payable, other payables, amounts due to non-controlling shareholders and bank borrowings. All financial liabilities, except for financial liabilities at fair value through profit or loss, 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.

5) *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.

*Impairment of financial assets*

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, 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.

2. 主要會計政策 – 續

金融工具 – 續

分類及計量 – 續

4) 金融負債

本集團之金融負債指應付賬項、其他應付款項、欠非控股股東款項以及銀行借貸。所有金融負債(按公允值於損益確認之金融負債除外)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。

5) 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。

金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示金融資產(按公允值於損益確認之金融資產除外)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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### *Impairment of financial assets – continued*

When an available-for-sale financial asset stated at fair value is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

#### **Convertible bonds issued by a listed subsidiary**

Convertible bonds issued by a listed subsidiary that can be converted to equity share capital of the listed subsidiary at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds issued by a listed subsidiary is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of fair value of the compound instruments over the amount initially recognised as the liability component is recognised as the equity component which is recognised as potential non-controlling interests. Transactions costs that related to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of the fair value.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

按公允值列賬之可供出售金融資產減值時，累計虧損（即其收購成本（扣除任何本金還款及攤銷）與現時公允值之差額減任何之前於損益確認之減值虧損）將作為重新分類調整由權益重新分類至損益。就可供出售權益工具於損益確認之減值虧損不會透過損益撥回。可供出售權益工具於確認減值虧損後之任何公允值增加將於權益確認。倘可供出售債務工具公允值增加與於確認減值虧損後發生之事件有客觀關連時，則該工具之減值虧損透過損益撥回。

#### 上市附屬公司發行之可換股債券

倘於轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇轉換為上市附屬公司權益股本之上市附屬公司發行之可換股債券會作為附有負債部分及權益部分之複合金融工具入賬。

於初步確認時，上市附屬公司發行之可換股債券之負債部分按未來利息及本金款項之現值計算，而未來利息及本金款項之現值是以無轉換權之類似負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部分之複合工具公允值部分確認為權益部分，並確認為潛在非控股權益。與發行複合金融工具相關之交易成本按公允值之分配比例分配到負債及權益部分。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Convertible bonds issued by a listed subsidiary – 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. In particular, once the convertible bonds issued by a listed subsidiary were exercised by the bondholders, the equity component would be transferred to the non-controlling interests.

If the convertible bonds are converted, the amount previously recognised in potential non-controlling interests, 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 amount paid and the carrying amount of the liability component is recognised in profit or loss and the amount previously recognised in potential non-controlling interests is released directly to accumulated profits or losses.

### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For classification in the statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

### Revenue recognition

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;

## 2. 主要會計政策 – 續

### 上市附屬公司發行之可換股債券 – 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。尤其是，一旦上市附屬公司發行之可換股債券獲債券持有人行使，權益部分將轉撥至非控股權益。

倘可換股債券獲轉換，則先前於潛在非控股權益中確認之金額及該負債部分於轉換時之賬面值會轉入股本及股份溢價，作為已發行股份之代價。

倘可換股債券獲贖回，則已付金額與負債部分賬面值間之任何差額會於損益中確認，而先前於潛在非控股權益中確認之金額會直接計入累計損益中。

### 現金等值項目

就綜合現金流量表而言，現金等值項目指可隨時轉換為已知金額現金，且價值變動風險不大之短期高流動性投資。就財務狀況表之分類而言，現金等值項目指與現金性質相似且用途無限制之資產。

### 收益確認

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；

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Revenue recognition – continued

- 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;
- Dividend income is recognised when the Group's rights to receive payment have been established;
- Rental income from operating leases is recognised when the properties are let out and on a straight-line basis over the lease terms; and
- Management fee is recognised when the relevant services have been rendered.

### 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.

## 2. 主要會計政策 – 續

### 收益確認 – 續

- 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；
- 股息收入於本集團收款權利確立時確認；
- 經營租約租金收入按有關租約年期以直線法於損益確認；及
- 管理費收入於提供相關服務時確認。

### 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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Foreign currency translation – continued

The results and financial position of all the group entities that have a functional currency different from the presentation currency (“foreign operations”) are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate and
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised as a separate component of equity.

### Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its prepaid lease payments, property and equipment, intangible assets and investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense 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.

## 2. 主要會計政策 – 續

### 外幣換算 – 續

所有功能貨幣有別於呈列貨幣之集團實體之業績及財務狀況（「海外業務」）均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按報告期末之收市匯率換算；
- 於各損益及其他全面收益表呈列之收入及開支乃按平均匯率換算；及
- 所有因以上換算產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目產生之匯兌差額，均於權益內以獨立項目入賬。

### 非金融資產之減值

於各報告期末，本集團會檢討內部及外部資料，以評定是否有任何跡象顯示其預付租賃款項、物業及設備、無形資產及於附屬公司之投資可能出現減值虧損，或之前確認之減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產之公允值減出售成本與使用價值（以較高者為準）估計資產之可收回金額。如未能估計個別資產之可收回金額，則本集團會估計能獨立產生現金流量之最小組別資產（即創現單位）之可收回金額。

倘估計資產或創現單位之可收回金額將低於其賬面值，則資產或創現單位之賬面值會下調至其可收回金額。減值虧損即時確認為開支。

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。

**2. PRINCIPAL ACCOUNTING POLICIES**  
**– continued**

**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.

**Employee benefits**

*Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans 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.

**2. 主要會計政策 – 續**

**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。

**僱員福利**

*短期僱員福利*

薪金、年度花紅、有薪年假、定額供款退休計劃之供款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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Employee benefits – continued

#### *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-share options granted to employees*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares.

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

## 2. 主要會計政策 – 續

### 僱員福利 – 續

#### *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—授予僱員之購股權*

本集團之僱員（包括董事）按以股份支付交易形式收取報酬，據此僱員以提供服務交換股份或涉及股份之權利。

已接獲服務之公允值參考於授出日期所授出購股權之公允值而釐定，並以直線法於歸屬期內支銷，又或倘授出之購股權乃即時歸屬，則於授出日期全數支銷，並相應增加權益。

於購股權獲行使時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至保留溢利／累計虧損。

與非僱員人士進行以權益結算以股份支付交易按所收取商品或服務之公允值計量，惟在公允值無法可靠估計之情況下按所授權益工具之公允值計量。在所有情況下，公允值會於本集團取得商品或交易對手提供服務當日計量。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### Related parties

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

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

## 2. 主要會計政策 – 續

### 稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於各報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內所示之賬面值於各報告期末之所有暫時性差額，採用負債法計提撥備。然而，初步確認商譽或一項交易（業務合併除外）中之其他資產或負債所產生之任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行之稅率及稅法，按收回資產或清還負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資產生之暫時性差額計提撥備，惟暫時性差額撥回之時間由本集團控制及暫時性差額於可見將來很可能不會被撥回則除外。

### 關連人士

關連人士為與本集團有關聯之人士或實體，定義如下：

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團主要管理人員。

**2. PRINCIPAL ACCOUNTING POLICIES**  
**– continued**

**Related parties – continued**

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

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

**2. 主要會計政策 – 續**

**關連人士– 續**

(b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：

- (i) 該實體與本集團為同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
- (ii) 其中一間實體為另一間實體之聯營公司或合營企業（或其中一間實體為另一間實體所屬集團成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 其中一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
- (vi) 該實體為受(a)段所識別人士控制或共同控制。
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體（或該實體控股公司）主要管理人員之人士。
- (viii) 向本集團提供主要管理人員服務之實體或其所屬集團之任何成員公司。

**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 board of directors of the Company, being the chief operating decision maker, 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公司董事會（即主要營運決策者）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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 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	2014–2016 Cycle: HKFRS 1 and HKAS 28 <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Annual Improvements to HKFRSs	2015–2017 Cycle <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKAS 19	Employee benefits <sup>2</sup>
Amendments to HKAS 28	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> The effective date to be determined

Except for HKFRS 9 and HKFRS 15 as set out below, the directors do not anticipate that the adoption of other new/ revised HKFRSs in future periods will have any material impact on the Group's consolidated financial statements.

### 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	二零一四年至二零一六年週期：香港財務報告準則第1號及香港會計準則第28號 <sup>1</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份支付之交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
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 <sup>1</sup>
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 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第19號之修訂	僱員福利 <sup>2</sup>
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 <sup>2</sup>
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 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
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 <sup>4</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或其後開始之年度期間生效。

<sup>4</sup> 生效日期仍待定。

除香港財務報告準則第9號及香港財務報告準則第15號外，董事預期，在未來期間採用其他新訂／經修訂香港財務報告準則不會對本集團之綜合財務報表有任何重大影響。

### 3. FUTURE CHANGES IN HKFRSs – continued

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading or contingent consideration for a business combination) in other comprehensive income, with only dividend income recognised in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses 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.

### 3. 香港財務報告準則之未來變動 – 續

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產分類及計量、金融負債、一般對沖會計及金融資產減值規定之新規定。

香港財務報告準則第9號與本集團相關之主要規定為：

- 符合香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具，一般以按公允值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣或就業務合併之或然代價）之其後公允值變動，而僅於損益內確認股息收入。
- 與香港會計準則第39號項下已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算金融資產之減值。預期信貸虧損模式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之變動。換言之，毋須再待信貸事件發生方確認信貸虧損。

### 3. FUTURE CHANGES IN HKFRSs – continued

#### HKFRS 9 Financial Instruments – continued

Based on the Group's financial instruments and risk management policies as at 31 March 2018, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments of carrying amount of HK\$233,055,000, which are currently stated at fair value, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses and will need to perform a more detailed analysis to determine the impact on the Group's consolidated financial statements. The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the new standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 3. 香港財務報告準則之未來變動 – 續

#### 香港財務報告準則第9號金融工具 – 續

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，在未來應用香港財務報告準則第9號可能對本集團金融資產之分類及計量構成重大影響。本集團賬面值為233,055,000港元之可供出售投資（目前按公允值列賬）將會以按公允值於損益確認或指定為按公允值計入其他全面收益（取決於是否達成指定準則）之方式計量。此外，預期信貸虧損模式可能導致提前就本集團按攤銷成本計量之金融資產之尚未產生信貸虧損作撥備。本集團預期，應用預期信貸虧損模式將導致提前確認信貸虧損，並將需要進行更詳盡分析以釐定其對本集團綜合財務報表之影響。新準則亦增加披露規定及呈列之改變。本集團預計有關金融工具之披露性質及範圍將有所改變，尤其是在新準則採納之年度內。

#### 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號建立了一個單一之綜合模型，以確認客戶合約收益。當香港財務報告準則第15號生效時，將取代現時沿用的收益確認指引包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，新準則引入了五步法來確認收益：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：當實體符合履約責任時確認收益

### 3. FUTURE CHANGES IN HKFRSs – continued

#### HKFRS 15 Revenue from Contracts with Customers – continued

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the future reporting periods.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group’s accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### 3. 香港財務報告準則之未來變動 – 續

#### 香港財務報告準則第15號客戶合約收益 – 續

根據香港財務報告準則第15號，當一個實體符合履約責任時確認收益，即當貨品或服務按特定的履約責任轉移並由客戶「控制」時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，在未來應用香港財務報告準則第15號可能導致更多披露。然而，彼等預期應用香港財務報告準則第15號不會對未來報告期間確認之收益時間及金額有重大影響。

### 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。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

##### Key sources of estimation uncertainty

*Impairment losses on loans and advances and accounts receivable from margin clients arising from the business of dealing in securities*

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recognised, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral, credit worthiness, past collection history and repayment subsequent to reporting period of each borrower, repayment records of borrowers, the latest financial position, other information available of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required. At the end of the reporting period, the carrying amount of loans and advances and accounts receivable from margin clients in the business of dealing in securities are HK\$696,740,000 (2017: HK\$636,578,000) and HK\$4,074,154,000 (2017: HK\$2,905,970,000), net of allowance for impaired debts of HK\$7,149,000 (2017: HK\$6,050,000) and HK\$17,321,000 (2017: HK\$17,329,000), respectively.

##### *Fair value of investment properties/building at revaluation*

The fair value of building in revaluation model and investment properties located in Hong Kong and the United Kingdom was determined by independent firms of professional valuers and by the directors of the Company. The valuation performed was arrived at with reference to recent market transaction prices at the end of reporting period and / or market rental value for similar properties at similar locations with total fair value of investment properties and buildings approximately HK\$788,073,000 (2017: HK\$513,670,000) and HK\$35,844,000 (2017: HK\$35,630,000) at 31 March 2018 respectively. Favourable or unfavourable changes to recent market prices would result in (i) changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss; and (ii) change in the revaluation amount of the buildings of the Group and corresponding adjustments to the amount of gain or loss reported in other comprehensive income.

#### 4. 關鍵會計估計及判斷 – 續

##### 估計不確定因素之主要來源

*貸款及墊款以及證券交易業務產生之保證金客戶應收賬項之減值虧損*

本集團定期審視其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定應否確認減值虧損時，本集團會在考慮各借款人之相關抵押品之價值、信譽、過往收款記錄及報告期後之還款、借款人之還款記錄，以及未有如期還款之借款人最近期之財務狀況及其他可取得之資料後，就貸款及墊款以及應收賬項逐一進行減值評估，從而釐定預期未來現金流入之淨現值。倘若本集團客戶之財政狀況轉差，導致客戶還款能力受損，則可能需要確認額外減值虧損。於報告期末，貸款及墊款以及證券交易業務產生之保證金客戶應收賬項之賬面值分別為696,740,000港元（二零一七年：636,578,000港元）及4,074,154,000港元（二零一七年：2,905,970,000港元），並扣除減值債務撥備分別7,149,000港元（二零一七年：6,050,000港元）及17,321,000港元（二零一七年：17,329,000港元）。

##### *投資物業／經重估樓宇的公允值*

位於香港及英國根據重估模型之樓宇及投資物業由獨立專業估值師行及本公司董事估計其公允值。估值乃參考於報告期末鄰近地點之同類物業的近期市場交易價格及／或市值租金而進行，而有關投資物業及樓宇於二零一八年三月三十一日之總公允值分別約為788,073,000港元（二零一七年：513,670,000港元）及35,844,000港元（二零一七年：35,630,000港元）。近期市場價格的有利或不利變化可導致(i)本集團投資物業的公允值出現變動，並須對損益中匯報的收益或虧損金額作出相應調整；及(ii)本集團樓宇之重估金額出現變動，並須對其他全面收益中匯報的收益或虧損金額作出相應調整。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

##### Key sources of estimation uncertainty – continued

###### *Tax provision and tax losses*

In year 2014, the hotel complex and certain assets related to the hotel and entertainment operations (the “Assets”) were disposed of, resulting in a gain on the disposal, and realisation of fair value gains previously recognised in respect of investment properties. The management has made a tax provision in respect of these gains with the assumptions that (i) the tax losses of Grand Waldo Entertainment Limited (“Grand Waldo”) brought forward from previous years, which have been tentatively agreed by the local tax authority, can be utilised against the profit arising from the disposal of the Assets, (ii) the allocation basis of the proceeds from disposal of the Assets between Great China Company Limited, which was the subsidiary which owned the properties comprising the Assets, and Grand Waldo is appropriate and will be eventually accepted by the local tax authority as it is in accordance with the sale and purchase agreement, and (iii) the cost base of the Assets has been approximately determined for the purpose of calculating the gain on disposal for tax purposes. In case where the local tax authority raises further comments on the tax losses brought forward of Grand Waldo, or does not agree with either the calculation of the cost base of the Assets or allocation basis of the proceeds from disposal of the properties, recognition of significant amounts of additional tax in the profit or loss account may be required in the future.

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of HK\$92,983,000 (2017: HK\$93,288,000) due to the majority of the balances are subject to further approval by the local tax authority. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

#### 4. 關鍵會計估計及判斷 – 續

##### 估計不確定因素之主要來源 – 續

###### *稅項撥備及稅項虧損*

於二零一四年，有關酒店及娛樂營運之酒店綜合樓及若干資產（「該等資產」）已予出售並由此產生出售收益以及實現過去就投資物業確認之公允值收益。管理層已就此等收益作出稅務撥備，當中假設(i)承前自以往年度之金都娛樂有限公司（「金都」）之稅項虧損（已經獲地方稅務機關暫時地同意）可以運用於出售該等資產所產生的溢利；及(ii)出售該等資產的所得款項在大中華有限公司（其為擁有由該等資產組成的財產的附屬公司）與金都之間的分配基準為合適及最終將獲地方稅務機關接納，原因為有關分配基準乃根據買賣協議作出；及(iii)該等資產之成本基礎已就稅務而計算出售收益而適當地釐定。若地方稅務機關對金都之承前稅項虧損提出進一步意見，或並不同意該等資產之成本基礎的計算或出售有關財產所得款項之分配基準，則可能需要在未來於損益賬內確認顯著金額的額外稅項。

於報告期末，由於大部分結餘須待地方稅務機關進一步批准作實，因此並無就92,983,000港元（二零一七年：93,288,000港元）之若干稅項虧損確認遞延稅項資產。此外，變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅暫時差異而定。倘未來實際產生的溢利多於預測，遞延稅項資產可能會出現重大確認，並會於有關確認發生期間的損益內確認。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

##### Key sources of estimation uncertainty – continued

##### *Fair value of the liability component of the convertible bonds issued by a listed subsidiary*

The fair values of the liability component of the convertible bonds issued by a listed subsidiary (“GNFG CB”) in the principal amount of HK\$525,000,000 that are not traded in an active market are estimated by the Group based on the valuation performed by an independent valuer. The fair values of the liability component convertible bonds are determined on the issue date of GNFG CB using Binomial Option Pricing Model with reference to unobservable market data, which is higher than the principal amount. As a result, the day-one loss, which represented difference between the principal amount and the fair value of GNFG CB at the issue date, is resulted and not recognised in profit or loss immediately but is deferred.

The deferred day-one loss is allocated to the liability component and the potential non-controlling interests in proportion to the normal value. The deferred day-one loss in the liability components were amortised over the term of GNFG CB on a basis similar with effective interest method and is included in “Interest on convertible bonds issued by a listed subsidiary” in profit or loss and the deferred day-one loss in the potential non-controlling interests will be realised through conversion and redemption.

Total interest expenses (including inputted interest and amortisation of deferred day-one loss) on GNFG CB of approximately HK\$57,709,000 were recognised in profit or loss for the year ended 31 March 2018. The carrying amount of the liability component of GNFG CB as at 31 March 2018 was approximately HK\$350,840,000. Further details are set out in note 34 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

##### *上市附屬公司發行之可換股債券負債部分之公允值*

由上市附屬公司發行本金額為525,000,000港元且並無在活躍市場買賣之可換股債券（「結好金融可換股債券」）負債部分之公允值乃由本集團根據獨立估值師進行之估值估計。可換股債券負債部分之公允值乃使用涉及無法觀察輸入數據之二項式期權定價模式就於發行日之結好金融可換股債券釐定，乃高於本金額。因此，錄得首日虧損（即結好金融可換股債券本金額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。

遞延首日虧損乃按佔正常價值比例分配至負債部分及潛在非控股權益。於負債部分之遞延首日虧損以與實際利率法類似之基準於結好金融可換股債券年期內攤銷，並於損益中上市附屬公司發行之可換股債券之利息入賬，而於潛在非控股權益中之遞延首日虧損將透過轉換及贖回變現。

結好金融可換股債券之利息開支總額（包括估算利息及遞延首日虧損之攤銷）約港57,709,000元於截至二零一八年三月三十一日止年度之損益中確認。於二零一八年三月三十一日，結好金融可換股債券負債部分之賬面值約為350,840,000港元。有關其他詳情載於綜合財務報表附註34。

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt when applicable, which includes the bank borrowings as disclosed in note 33 to the consolidated financial statements, the GNFG CB as disclosed in note 34 to the consolidated financial statements and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 36 to the consolidated financial statements and reserves as disclosed in the consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2018 and 2017.

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（如適用），包括綜合財務報表附註33披露之銀行借貸、綜合財務報表附註34披露結好金融可換股債券及本公司擁有人應佔權益，包含綜合財務報表附註36披露之已發行股本，以及綜合權益變動表披露之儲備。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（財政資源）規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於截至二零一八年及二零一七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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

Financial assets	金融資產
Financial assets at fair value through profit or loss	按公允值於損益確認之金融資產
– held for trading	– 持作買賣
– designated at fair value through profit or loss	– 指定按公允值於損益確認
Loans and receivables, including bank balances and cash	貸款及應收款項 (包括銀行結餘及現金)
Available-for-sale investments, at fair value	可供出售投資，按公允值
<b>Financial liabilities</b>	<b>金融負債</b>
At amortised cost	經攤銷成本

### 6. 金融工具

#### (a) 各類金融工具

2018 HK\$'000 千港元	2017 HK\$'000 千港元
191,853	206,814
469,386	491,729
6,004,852	5,373,263
233,055	101,620
(995,701)	(780,163)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include investments in securities, accounts receivable, loans and advances, deposits and other receivables, bank balances and cash, accounts payable, other payables, GNFG CB and amounts due to non-controlling shareholders and bank borrowings. Details of these financial instruments are disclosed in respective notes. 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.

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括證券投資、應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘及現金、應付賬項、其他應付款項、結好金融可換股債券及欠非控股股東款項及銀行借貸。此等金融工具之詳情於有關附註披露。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。

6. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

**Market risk**

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable rate bank borrowings. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing by allowing an appropriate margin on the interest received and paid by the Group.

The Group's exposures to interest rates on financial instruments are detailed in other section of this note.

*Cash flow interest rate risk*

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's variable interest rate instruments.

A 50 basis points increase or decrease on accounts receivable and bank borrowings is used while 5 basis points increase or decrease on bank balance is used when reporting interest rate internally to key management personnel. These represent management's assessment of the reasonably possible change in interest rates.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. If the interest rate had been 50 basis points higher / lower on accounts receivable and bank borrowing and 5 basis points higher / lower on bank balance, the Group's profit after taxation would increase / decrease by HK\$17,230,000 (2017: HK\$12,720,000).

*Fair value interest rate risk*

The Group's fair value interest rate risk is mainly concentrated on the fluctuation of market interest rate arising from the Group's debt securities.

No sensitivity analysis has been presented as the directors of the Company consider the debt securities are not subject to significant fair value interest rate risk.

6. 金融工具 – 續

(b) 財務風險管理目標及政策 – 續

**市場風險**

市場風險是指利率、股本價格或外幣匯率之變動令一項金融工具之公允值改變的風險。

*利率風險*

本集團因可變利率銀行借貸而面對現金流利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管控保證金融資產產生之風險。

本集團因金融工具之利率所面對的風險，乃於本附註之其他環節詳述。

*現金流利率風險*

本集團之現金流利率風險，主要來自本集團可變利率工具產生之香港銀行同業拆息之波動。

向主要管理人員進行利率的內部匯報時，就應收賬項及銀行借貸是使用50個基點的增減，並就銀行結餘使用5個基點的增減，此代表管理層對利率於合理範圍內可能出現的變動之評估。

上述之敏感度分析乃假設於各報告期末未償還之金融工具於整年內仍未償還而編製。倘若應收賬項及銀行借貸利率上升／下跌50個基點，而銀行結餘上升／下跌5個基點，本集團之稅後溢利將增加／減少17,230,000港元（二零一七年：12,720,000港元）。

*公允值利率風險*

本集團之公允值利率風險主要集中於本集團債務證券產生之市場利率波動。

由於本公司董事認為債務證券並無面對顯著的公允值利率風險，因此並無呈列敏感度分析。

6. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

*Other price risk*

The Group is exposed to equity price risk through its investments in listed equity securities and listed debt securities. The directors of the Company manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities.

*Sensitivity analysis*

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 20% (2017: 20%) higher/lower, and held other variables constant, the Group's profit after taxation for the year would increase/decrease by HK\$32,040,000 (2017: HK\$34,538,000), as a result of changes in the fair value of listed equity securities. If the prices of the respective debt instruments had been 20% (2017:20%) higher/lower, and held other variables constant, the Group's other comprehensive income for the year would increase/decrease by HK\$24,661,000 (2017: HK\$20,324,000), as a result of changes in the fair value of listed debt securities.

*Currency risk*

In the opinion of the directors of the Company, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currencies of the respective entities and, in the case of Macau Pataca ("MOP") and United States dollars ("US\$"), the exposures are limited as MOP are pegged to HK\$ and HK\$ is pegged to USD. Besides, investment in certain unlisted equity and an investment property in United Kingdom, and its related rental income are denominated in British Pound. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and British Pound would not have material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary. Accordingly, no sensitivity analysis has been presented on the currency risk.

6. 金融工具 – 續

(b) 財務風險管理目標及政策 – 續

市場風險 – 續

*其他價格風險*

本集團投資於上市股本證券及上市債務證券，因而面對股本價格風險。本公司董事密切注視此等金融工具的組合，從而管控相關風險。此等金融工具的公允值將因為(其中包括)相關上市股本證券的收市價之變動而受到正面或負面影響。

*敏感度分析*

敏感度分析是根據於報告期末所面對之股本價格風險而釐定。倘相關股本工具之價格上升/下跌20%(二零一七年:20%)而所有其他可變因素維持不變,本集團本年度稅後溢利將因為上市股本證券之公允值變動而增加/減少32,040,000港元(二零一七年:34,538,000港元)。倘相關債務工具之價格上升/下跌20%(二零一七年:20%)而所有其他可變因素維持不變,本集團本年度其他全面收益將因為上市債務證券之公允值變動而增加/減少24,661,000港元(二零一七年:20,324,000港元)。

*貨幣風險*

本公司董事認為,由於集團實體之大部分交易與金融資產及負債是以有關實體之功能貨幣計值,故並無面對重大貨幣風險,而澳門幣及美元方面之風險有限,原因為澳門幣及美元是與港元掛鈎。此外,於若干非上市股票之投資及位於英國之投資物業以及其相關租金收入以英鎊計值。董事認為,港元兌英鎊匯率每年合理可能變動5%將不會對本集團之業績有重大影響,故認為無必要使用衍生工具進行對沖。因此,並無就貨幣風險呈列敏感度分析。

6. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and loan facilities provided by the Group arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to loan facilities provided by the Group as disclosed in note 40 to the consolidated financial statements.

The Group takes on exposure 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 have been incurred 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 structures the levels of credit risk it undertakes in relation of accounts receivable, loans and advances, other receivables and debt securities by placing limits on the amount of risk accepted in relation to any borrower or issuer, or groups of borrowers. Such risks are monitored on a revolving basis and subject to a quarterly or more frequent review.

The management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Each client has a maximum credit limit based on the quality of collateral held and the financial background of the client. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Margin calls are made when the trades of margin clients exceed their respective limits. Any such excess is required to be made good within the next trading day. Failure to meet margin calls may result in the liquidation of the client's positions. The Group seeks to maintain strict control over its outstanding receivables.

6. 金融工具 – 續

(b) 財務風險管理目標及政策 – 續

信貸風險

因交易對方未能履行責任及本集團提供之貸款融資而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項金融資產之賬面值以及綜合財務報表附註40所披露本集團提供貸款融資之相關或然負債的金額。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於報告期末錄得虧損，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。

通過設定任何借款人或發行人或每個借款人組別所能承受的風險金額上限，本集團把其就應收賬項、貸款及墊款、其他應收款項及債務證券所承擔的信貸風險分成若干等級。該等風險受到不斷監控，並且每季甚至乎更頻密的進行審閱。

管理層已委派一個團隊負責釐定信貸限額、信貸審批及其他監管程序以確保採取後續行動收回逾期債務。根據所持抵押品的質素及客戶的財務背景，各客戶有最高的信貸限額。此外，本集團於各報告期末檢討應收各名個人的可收回款項以確保就不可收回款項作出充足減值虧損撥備。當保證金客戶的交易額超過其各自的限額時，會被追繳保證金，且必須於接下來的第二個交易日內補足超出部分。未能達到追繳保證金的要求或導致該客戶遭到平倉。本集團致力維持對其未償還應收款項的嚴格控制。

**6. FINANCIAL INSTRUMENTS – continued**

**(b) Financial risk management objectives and policies – continued**

**Credit risk – continued**

The credit risk on bank balances is limited as the counterparties are banks with high credit rating assigned by international credit-rating agencies.

The exposure of credit risk on debt securities is limited as they are issued or guaranteed by companies listed on the Stock Exchange.

The Group's maximum exposures to credit risk relating to loan commitments unrecorded in the consolidated statement of financial position is HK\$100,000,000 (2017: HK\$80,100,000), as set out in note 40 to the consolidated financial statements.

**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, the availability of funding from the market in the capacity of a financial institution, and the ability to close out market positions. 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**

**(b) 財務風險管理目標及政策 – 續**

**信貸風險 – 續**

銀行結餘之信貸風險有限，因為交易對方為獲國際信貸評級機構給予高信貸評級之銀行。

因債務證券而面對之信貸風險有限，因為有關債務證券是由在聯交所上市之公司發行或作出擔保。

綜合財務狀況表中列賬之本集團就貸款承擔所面對的最高信貸風險金額為100,000,000港元（二零一七年：80,100,000港元，如綜合財務報表附註40所載）。

**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、以金融機構身份自市場取得融資及平倉的能力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。

6. FINANCIAL INSTRUMENTS – continued

(b) 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

(b) 財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表

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 on demand	Repayable in less than 1 month 須於一個月 內償還	Within 1 year 一年內	2-5 year 兩至五年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount at the end of the reporting period 於報告期末 之賬面值
		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 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
Other payables	其他應付款項	-	5,724	-	-	5,724	5,724
Amount due to non-controlling shareholders	欠非控股股東款項	96,673	-	-	-	96,673	96,673
Bank borrowings	銀行借貸	-	60,034	-	-	60,034	60,000
Convertible bonds issued by a listed subsidiary	上市附屬公司發行之可換股債券	-	-	10,500	529,375	539,875	350,840
		416,936	227,989	10,500	529,375	1,184,800	995,701
Loan commitments	貸款承擔	-	-	100,000	-	100,000	-

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### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk – continued

*Liquidity and interest risk tables – continued*

### 6. 金融工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 流動資金風險 – 續

*流動資金及利率風險列表 – 續*

		Repayable in	Within	Total	Carrying
	Repayable	less than	1 year	undiscounted	amount at
	on demand	1 month	1 year	cash flows	the end of
	須應要求償還	須於一個月	一年內	未貼現	於報告期末
	內償還	內償還	現金流量總額	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 2017	於二零一七年三月三十一日				
Accounts payables	應付賬項	256,923	465,954	-	722,877
Other payables	其他應付款項	4,699	-	-	4,699
Amounts due to non-controlling shareholders	欠非控股股東款項	52,684	-	-	52,684
		314,306	465,954	-	780,260
Loan commitments	貸款承擔	-	-	80,100	80,100

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.

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度

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### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

Liquidity and interest risk tables – continued

### 6. 金融工具 – 續

#### (b) 財務風險管理目標及政策 – 續

流動資金及利率風險列表 – 續

		Repayable on demand	Repayable in less than 1 month	Repayable	Repayable	Repayable	Repayable	More than 5 years	Undated	Total undiscounted cash flows	Carrying amount at
				between 1 to 3 months	between 3 months to 1 year	between 1 to 2 years	between 2 to 5 years				the end of the reporting period
			須於 一個月內 須應 要求償還	須於 一個月至 三個月內 償還	須於 三個月至 一年內償還	須於 一年至 兩年內償還	須於 兩年至 五年內償還	須於 超過五年	無日期	未貼現 現金流量 總額	於報告期末 之賬面值
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018	於二零一八年三月三十一日										
Gross accounts receivable	應收賬項總額	4,092,875	43,901	-	-	-	-	-	-	4,136,776	4,135,370
Less: impairment allowance	減: 減值撥備	(17,321)	-	-	-	-	-	-	-	(17,321)	(17,321)
Net accounts receivable	應收賬項淨額	4,075,554	43,901	-	-	-	-	-	-	4,119,455	4,118,049
Bank balance – general accounts and cash	銀行結餘—一般賬戶及現金	649,510	89,736	10,127	-	-	-	-	-	749,373	749,354
Bank balance – client accounts	銀行結餘—客戶賬戶	151,238	268,515	-	-	-	-	-	-	419,753	419,637
Loans and advances	貸款及墊款	-	169,398	253,236	143,405	95,712	67,197	-	-	728,948	696,740
Deposits and other receivables	按金及其他應收款項	21,072	-	-	-	-	-	-	-	21,072	21,072
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	-	191,853	191,853	191,853
Financial assets designated at fair value through profit or loss	指定為按公允值於損益確認之金融資產	-	-	9,390	469,170	325	-	-	-	478,885	469,386
Available-for-sale investments	可供出售投資	-	-	1,522	10,118	12,990	79,599	15,451	139,039	258,719	233,055
		4,897,374	571,550	274,275	622,693	109,027	146,796	15,451	330,892	6,968,058	6,899,146

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity and interest risk tables – continued

		Repayable on demand	Repayable	Repayable	Repayable	Repayable	Undated	Total undiscounted cash flows	Carrying amount at	
			in less than 1 month	between 1 to 3 months	between 3 months to 1 year	between 1 to 2 years			between 2 to 5 years	the end of the reporting period
			須於 一個月 內償還	須於 一個月至 三個月內 償還	須於 三個月至 一年內償還	須於 一年至 兩年內償還	須於 兩年至 五年內償還	無日期	未貼現 現金流量 總額	於報告期末 之賬面值
		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
At 31 March 2017	於二零一七年三月三十一日									
Gross accounts receivable	應收賬項總額	2,924,120	94,577	-	-	-	-	-	3,018,697	3,017,876
Less: impairment allowance	減：減值撥備	(17,329)	-	-	-	-	-	-	(17,329)	(17,329)
Net accounts receivable	應收賬項淨額	2,906,791	94,577	-	-	-	-	-	3,001,368	3,000,547
Bank balance – general accounts and cash	銀行結餘—一般賬戶及現金	784,390	271,716	13,379	-	-	-	-	1,069,485	1,069,341
Bank balance – client accounts	銀行結餘—客戶賬戶	53,055	596,171	-	-	-	-	-	649,226	649,170
Loans and advances	貸款及墊款	-	272,109	159,480	226,420	5,744	-	-	663,753	636,578
Deposits and other receivables	按金及其他應收款項	17,627	-	-	-	-	-	-	17,627	17,627
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	206,814	206,814	206,814
Financial assets designated at fair value through profit or loss	指定為按公允值於損益 確認之金融資產	-	-	-	62,760	486,000	-	-	548,760	491,729
Available-for-sale investments	可供出售投資	-	-	1,403	5,135	6,538	52,981	64,806	130,863	101,620
		3,761,863	1,234,573	174,262	294,315	498,282	52,981	271,620	6,287,896	6,173,426

### 6. 金融工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 流動資金及利率風險列表 – 續

6. FINANCIAL INSTRUMENTS – continued

(c) 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.

6. 金融工具 – 續

(c) 公允值計量

以下為以經常基準按公允值計量或須披露其公允值之資產及負債，乃按香港財務報告準則第13號「公允值計量」所界定之三個層級呈列，當中公允值計量類別完全根據對整體計量屬重大之最低層級輸入數據劃分。輸入數據層級界定如下：

- 第1層（最高層級）：本集團於計量日期可取得之相同資產或負債於活躍市場中之報價（未經調整）；
- 第2層：第1層包括之報價以外，資產或負債可直接或間接觀察得出之輸入數據；
- 第3層（最低層級）：資產或負債之不可觀察輸入數據。

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### 6. FINANCIAL INSTRUMENTS – continued

#### (c) FAIR VALUE MEASUREMENTS – continued

##### (i) Financial assets measured at fair value

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日 之公允值	Fair value hierarchy 公允值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重要而無法觀察 之輸入數據	Correlation between significant unobservable inputs and fair value 重要而無法觀察之 輸入數據與公允值之 相互關係
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元			
<b>Available-for-sale investments 可供出售投資</b>					
- Listed debt securities - 上市債務證券	123,307	101,620	Level 2 第二層	Quoted prices from brokers 經紀之報價	N/A 不適用
- Unlisted equity securities - 非上市股本證券	109,748	-	Level 2 第二層	Net asset value 資產淨值	N/A 不適用
<b>Financial assets held for trading 持作買賣之金融資產</b>					
- Listed equity securities - 上市股本證券	191,853	206,814	Level 1 第一層	Quoted prices in an active market 活躍市場之報價	N/A 不適用
<b>Financial assets designated at fair value through profit or loss 指定為按公允值於 損益確認之金融資產</b>					
- Convertible notes - 可換股債券	19,692	23,424	Level 3 第三層	Discounted cash flow method and binomial tree model, based on spot price, volatility and discount rate 貼現現金流量法及二項式樹狀 模型乃根據現貨價格、波幅及 貼現率	Discount rate of 11.47% (2017: 14.75%) 貼現率為11.47% (二零一七年： 14.75%) Discount rate increases/decreases by 5% (2017: 5%), fair value would decrease/increase by approximately HK\$8,000,000/ HK\$10,000,000. (2017: HK\$nil/HK\$nil) 貼現率上升/下跌5% (二零一七年：5%)，公允值 將減少/增加約8,000,000港元 /10,000,000港元(二零一七 年：零港元/零港元)

### 6. 金融工具 – 續

#### (c) 公允值計量 – 續

##### (i) 按公允值計量之金融資產

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### 6. FINANCIAL INSTRUMENTS – continued

#### (c) FAIR VALUE MEASUREMENTS – continued

##### (i) Financial assets measured at fair value – continued

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日 之公允值	Fair value hierarchy 公允值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重要而無法觀察 之輸入數據	Correlation between significant unobservable inputs and fair value 重要而無法觀察之 輸入數據與公允值之 相互關係	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元				
- Unlisted debt securities (subject to early redemption)	449,694	468,305	Level 3	Discounted cash flow method and binomial tree model based on spot price, volatility and discount rate	Discount rate of 11.85% (2017: 7-18%)	Discount rate increases/decreases by 5% (2017: 5%), fair value would decrease/increase by approximately HK\$1,658,000/ HK\$1,643,000 (2017: approximately HK\$1,098,000/HK\$1,104,000)
- 非上市債務證券 (可提前贖回)			第三層	貼現現金流量法及二項式樹狀 模型乃根據現貨價格、 波幅及貼現率	貼現率為11.85% (二零一七年： 7-18%)	貼現率上升/下跌5% (二零一七年：5%)，公允 值將減少/增加約1,658,000 港元/1,643,000港元(二零 一七年：約1,098,000港元 /1,104,000港元)

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 2018 and 2017.

於截至二零一八年及二零一七年三月三十一日止年度，第一層及第二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。

6. FINANCIAL INSTRUMENTS – continued

(c) FAIR VALUE MEASUREMENTS – continued

(i) *Financial assets measured at fair value – continued*

Reconciliation of Level 3 fair value measurements of financial assets

		HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	10,076
Purchases	購買	492,700
Disposals	出售	(25,800)
Realised gain in profit or loss	於損益之已實現收益	2,600
Fair value gains in profit or loss	於損益之公允值收益	12,153
<hr/>		
At 31 March 2017	於二零一七年三月三十一日	491,729
Purchases	購買	61,895
Disposals	出售	(71,895)
Realised loss in profit or loss	於損益之已實現虧損	(44)
Fair value losses in profit or loss	於損益之公允值虧損	(12,299)
<hr/>		
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>469,386</b>

The unrealised losses of HK\$12,299,000 (2017: unrealised gains of HK\$12,153,000) for Level 3 investments held at the reporting date are reported in “other gains and losses” in the consolidated statement of profit or loss and other comprehensive income.

(ii) *Financial assets and financial liabilities not measured at fair value*

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

6. 金融工具 – 續

(c) 公允值計量 – 續

(i) *按公允值計量之金融資產 – 續*

金融資產第三層公允值計量之對賬

	HK\$'000 千港元
At 1 April 2016	10,076
Purchases	492,700
Disposals	(25,800)
Realised gain in profit or loss	2,600
Fair value gains in profit or loss	12,153
<hr/>	
At 31 March 2017	491,729
Purchases	61,895
Disposals	(71,895)
Realised loss in profit or loss	(44)
Fair value losses in profit or loss	(12,299)
<hr/>	
<b>At 31 March 2018</b>	<b>469,386</b>

於報告日期所持第三層投資之未實現虧損12,299,000港元(二零一七年：未實現收益12,153,000港元)於綜合損益及其他全面收益表中「其他收益及虧損」項下呈報。

(ii) *並非按公允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。

6. FINANCIAL INSTRUMENTS – continued

(c) FAIR VALUE MEASUREMENTS – continued

(iii) *Financial assets and financial liabilities subject to offsetting*

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group’s consolidated statement of financial position; or
- not offset in the Group’s consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited (“HKSCC”) and a broker, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and a broker on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its retail customers in the Group’s brokerage business (the “brokerage clients”) that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, a broker and the brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and a broker do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

6. 金融工具 – 續

(c) 公允值計量 – 續

(iii) *金融資產與金融負債之抵銷*

下表所載之披露包括須遵循具有可強制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。

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 6. FINANCIAL INSTRUMENTS – continued

#### (c) FAIR VALUE MEASUREMENTS – continued

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

	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 減值後 已確認 金融資產 總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融資產淨額 HK\$'000 千港元	Financial instruments HK\$'000 千港元	Collateral received HK\$'000 千港元	Related amount not offset in the consolidated statement of financial position 並無於綜合財務狀況表中 抵銷之相關金額 金融工具 已收擔保物 淨額 HK\$'000 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 2017						
Accounts receivable arising from the business dealing in securities and future contracts	3,156,232	(155,685)	3,000,547	(4,328)	(2,915,915)	80,304

### 6. 金融工具 – 續

#### (c) 公允值計量 – 續

##### (iii) 金融資產與金融負債之抵銷 – 續

	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 減值後 已確認 金融資產 總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融資產淨額 HK\$'000 千港元	Financial instruments HK\$'000 千港元	Collateral received HK\$'000 千港元	Related amount not offset in the consolidated statement of financial position 並無於綜合財務狀況表中 抵銷之相關金額 金融工具 已收擔保物 淨額 HK\$'000 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 2017						
Accounts receivable arising from the business dealing in securities and future contracts	3,156,232	(155,685)	3,000,547	(4,328)	(2,915,915)	80,304



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 7. REVENUE

### 7. 收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Brokerage commission	經紀佣金	66,896	49,876
Underwriting and placing commission	包銷及配售佣金	22,484	43,520
Proof of funds commission	資金證明佣金	3,600	12,680
Other commission	其他佣金	257	12
Interest income from loans and receivables	貸款及應收款項之利息收入		
– clients	– 客戶	436,869	377,502
– financial institutions	– 金融機構	1,386	1,495
– clearing house	– 結算所	4	2
Interest income from financial assets designated at fair value through profit or loss	指定為按公允值於損益確認 之金融資產之利息收入		
– convertible notes	– 可換股票據	2,083	4,369
– unlisted debt securities	– 非上市債務證券	32,807	9,148
Interest income from available -for-sale investments	可供出售投資之利息收入		
– debt securities	– 債務證券	6,584	5,518
Clearing and handling fee income	結算及手續費收入	2,525	6,203
Advisory fee income	顧問費收入	1,360	1,825
Management fee	管理費	21	94
Property rental income	物業租金收入	7,964	1,356
		<b>584,840</b>	<b>513,600</b>

## 8. SEGMENT INFORMATION

The Group is currently organised into five operating divisions, namely broking, securities margin financing, money lending, corporate finance and investments. These divisions are the basis on which board of directors of the Company, being the chief operating decision maker, reviews the operating results and financial information. The principal activities of these divisions are as follows:

Broking 經紀	<ul style="list-style-type: none"> <li>Provision of stockbroking, futures and options broking and underwriting and placements</li> <li>提供股票經紀、期貨及期權經紀服務以及包銷及配售</li> </ul>
Securities margin financing 證券保證金融資	<ul style="list-style-type: none"> <li>Provision of securities margin financing</li> <li>提供證券保證金融資</li> </ul>
Money lending 放債	<ul style="list-style-type: none"> <li>Provision of mortgage and consumer loans</li> <li>提供按揭及消費者貸款</li> </ul>
Corporate finance 企業融資	<ul style="list-style-type: none"> <li>Provision of corporate advisory services</li> <li>提供企業顧問服務</li> </ul>
Investments 投資	<ul style="list-style-type: none"> <li>Holding of investment properties and financial instruments</li> <li>持有投資物業及金融工具</li> </ul>

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain prepaid lease payments and property and equipment, club memberships, goodwill, certain other assets, certain prepayments, deposits and other receivables, certain bank balances, certain tax recoverable and deferred tax assets.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, amounts due to non-controlling shareholders, bank borrowings, certain tax payable, deferred tax liabilities and liabilities component of convertible bonds issued by a listed subsidiary.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the Group.

## 8. 分部資料

本集團現時分成五個營運部門，即經紀、證券保證金融資、放債、企業融資，以及投資。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經營分部之會計政策與綜合財務報表附註2所述之本集團會計政策相同。為監察分部表現及分部間之資源分配：

- 除部份預付租賃款項以及物業及設備、會所會籍、商譽、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。
- 除部分應計費用及其他應付賬項、欠非控股股東款項、銀行借貸、部分應付稅項、遞延稅項負債及一間上市附屬公司發行之可換股債券負債部分外，所有負債已分配至經營分部。
- 除就本集團之策略規劃所錄得之部分攤銷及折舊、部分融資成本、部分員工成本以及部分其他開支外，所有溢利或虧損已分配至經營分部。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 8. SEGMENT INFORMATION – continued

Segment information about these divisions is presented below.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

#### Year ended 31 March 2018

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	97,218	334,806	101,981	1,397	49,438	584,840
Segment result	分部業績	64,889	334,806	99,329	1,369	29,813	530,206
Unallocated corporate expenses	未分配企業費用						(19,133)
Unallocated finance costs	未分配融資成本						(57,709)
Profit before taxation	稅前溢利						453,364

#### Year ended 31 March 2017

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	113,896	284,975	92,491	1,847	20,391	513,600
Segment result	分部業績	55,110	284,895	90,362	1,697	98,621	530,685
Unallocated corporate expenses	未分配企業費用						(42,108)
Profit before taxation	稅前溢利						488,577

### 8. 分部資料 – 續

此等部門之分部資料謹呈列如下。

#### 分部收益及業績

以下為按須予報告及經營分部提供之本集團收益及業績的分析：

#### 截至二零一八年三月三十一日止年度

#### 截至二零一七年三月三十一日止年度

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度

Year ended 31 March 2018

### 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 2018

		Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	376,330	4,371,825	1,030,107	8,566	1,858,430	7,645,258
Unallocated assets (note i)	未分配資產 (附註i)						191,886
Consolidated assets	綜合資產						7,837,144
Segment liabilities	分部負債	179,064	315,238	904	-	53,760	548,966
Unallocated liabilities (note ii)	未分配負債 (附註ii)						606,637
Consolidated liabilities	綜合負債						1,155,603

At 31 March 2017

		Broking 經紀 HK\$'000 千港元	Securities margin financing 證券保證 金融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	881,759	3,315,860	727,485	8,426	1,375,907	6,309,437
Unallocated assets (note i)	未分配資產 (附註i)						533,906
Consolidated assets	綜合資產						6,843,343
Segment liabilities	分部負債	487,600	256,923	7,472	-	5,073	757,068
Unallocated liabilities (note ii)	未分配負債 (附註ii)						197,900
Consolidated liabilities	綜合負債						954,968

Notes:

- (i) The balance comprises bank balances of HK\$55,438,000 (2017: HK\$390,606,000).
- (ii) The balance includes amounts due to non-controlling shareholders amounting to HK\$52,684,000 (2017: HK\$52,684,000) and liability component of convertible bonds issued by a listed subsidiary of HK\$350,840,000 (2017: HK\$nil).

### 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：

於二零一八年三月三十一日

於二零一七年三月三十一日

附註：

- (i) 有關結餘包括銀行結餘55,438,000港元(二零一七年：390,606,000港元)。
- (ii) 有關結餘包括欠非控股股東款項52,684,000港元(二零一七年：52,684,000港元)及上市附屬公司發行之可換股債券之負債部分350,840,000港元(二零一七年：零港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 8. SEGMENT INFORMATION – continued

#### Other segment information 2018

### 8. 分部資料 – 續

#### 其他分部資料 二零一八年

		Securities margin financing 證券保證 金融資	Money lending 放款	Corporate finance 企業融資	Investments 投資	Unallocated 未分配	Consolidated 綜合
	Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：						
Additions of property and equipment	物業及設備之添置	513	-	-	-	7	520
Amortisation of prepaid lease payment, and depreciation of property and equipment	預付租賃款項之攤銷及物業及設備之折舊	1,109	-	-	191	6,457	7,757
Additions of investment properties	投資物業之添置	-	-	-	233,797	-	233,797
Net recognition of impairment loss on loans and advances	貸款及墊款之減值虧損之確認淨額	-	-	1,099	-	-	1,099
Gain on disposal of subsidiaries	出售附屬公司之收益	20,000	-	-	-	-	20,000
Fair value gains on investment properties	投資物業之公允價值收益	-	-	-	40,606	-	40,606
Fair value losses on financial assets – held for trading	金融資產之公允價值虧損 – 持作買賣	35	-	-	46,174	-	46,209
- designated at fair value through profit or loss	- 指定為按公允價值於損益確認	-	-	-	12,299	-	12,299
Interest income (including revenue and other operating income)	利息收入 (包括收入及其他營運收入)	1,436	334,806	101,981	37	41,474	369
Finance cost	融資成本	1,311	-	-	-	57,709	59,020
Commission expenses	佣金開支	15,304	-	-	-	-	15,304

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. SEGMENT INFORMATION – continued

#### Other segment information

2017

### 8. 分部資料 – 續

#### 其他分部資料

二零一七年

		Securities margin financing 證券保證 金融資	Money lending 放款	Corporate finance 企業融資	Investments 投資	Unallocated 未分配	Consolidated 綜合
	Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：						
Additions of property and equipment	物業及設備之添置	2,840	-	-	102	344	3,286
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	958	-	-	120	6,714	7,792
Additions of investment properties	投資物業之添置	-	-	-	379,750	-	379,750
Net recognition of impairment loss on loans and advances	貸款及墊款之減值虧損之確認淨額	-	-	1,612	-	-	1,612
Gains on disposal of property and equipment	出售物業及設備之收益	5	-	-	-	-	5
Fair value gains on investment properties	投資物業之公允值收益	-	-	-	64,270	-	64,270
Fair value gains on financial assets – held for trading	金融資產之公允值收益 – 持作買賣	56	-	-	9,927	-	9,983
– designated at fair value through profit or loss	– 指定為按公允值於損益確認	-	-	-	12,153	-	12,153
Interest income (including revenue and other operating income)	利息收入(包括收入及其他營運收入)	1,511	284,975	92,491	22	19,035	400,326
Finance cost	融資成本	5,880	-	-	-	20	5,900
Commission expenses	佣金開支	14,381	-	-	-	-	14,381

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
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### 8. SEGMENT INFORMATION – continued

#### Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2017: Hong Kong).

The following table provides an analysis of the Group's revenue from external customers by geographical market:

		Revenue by geographical market 按地區市場劃分之收益	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	578,436	513,600
United Kingdom	英國	6,404	–
		<b>584,840</b>	<b>513,600</b>

The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

		Carrying amounts of non-current assets 非流動資產之賬面值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	704,477	666,993
United Kingdom	英國	230,943	–
		<b>935,420</b>	<b>666,993</b>

The non-current asset information above excludes financial instruments and deferred tax assets.

#### Information about major customers

During the years ended 31 March 2018 and 2017, there were no customers contributing 10% or more of the Group's total revenue.

### 8. 分部資料 – 續

#### 地區資料

本集團之業務位於香港及英國(二零一七年:香港)。

下表提供本集團按地區市場劃分來自外界客戶之收益之分析:

以下為按資產所在地劃分之非流動資產之賬面值之分析:

#### 有關主要客戶之資料

於截至二零一八年及二零一七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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2018

### 9. OTHER OPERATING INCOME

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	370	2,292
Sundry income	其他收入	4,696	4,973
		<b>5,066</b>	<b>7,265</b>

### 9. 其他營運收入

### 10. OTHER GAINS AND LOSSES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value changes on investment properties (note 19)	投資物業之公允值變動 (附註19)	40,606	64,270
Net recognition of impairment loss on loans and advances (note 24)	貸款及墊款之減值虧損之確認淨額 (附註24)	(1,099)	(1,612)
Net realised losses on error trades	錯誤執行交易之已變現虧損淨額	(60)	(35)
Fair value changes on financial assets	金融資產之公允值變動		
– held for trading	– 持作買賣	(46,209)	9,983
– designated at fair value through profit or loss	– 指定為按公允值於損益確認	(12,299)	12,153
Realised gains (losses) on disposal of financial assets	出售金融資產之已實現收益 (虧損)		
– held for trading	– 持作買賣	(1,495)	(10,209)
– designated at fair value through profit or loss	– 指定為按公允值於損益確認	(44)	2,600
– available-for-sale investments	– 可供出售投資	2,749	100
Net exchange gains	匯兌收益淨額	2,112	569
Gain on disposal of property and equipment	出售物業及設備之收益	–	5
Gain on disposal of subsidiaries (note 43)	出售附屬公司之收益 (附註43)	20,000	–
Others	其他	–	2
		<b>4,261</b>	<b>77,826</b>

### 10. 其他收益及虧損

Included above are losses from listed investments of approximately HK\$46,352,000 (2017: losses of HK\$126,000) and losses from unlisted investments of approximately HK\$12,343,000 (2017: gains of HK\$14,753,000).

上列項目包括來自上市投資之虧損約46,352,000港元 (二零一七年：虧損126,000港元) 及來自非上市投資之虧損約12,343,000港元 (二零一七年：收益14,753,000港元)。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2018

### 11. STAFF COSTS

### 11. 員工成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	20,395	20,484
Retirement benefit scheme contributions	退休福利計劃供款	835	857
		<b>21,230</b>	<b>21,341</b>

### 12. FINANCE COSTS

### 12. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	1,165	5,759
Interest on clients' accounts	客戶賬戶之利息	146	141
Interest on convertible bonds issued by a listed subsidiary	上市附屬公司發行之 可換股債券之利息	57,709	-
		<b>59,020</b>	<b>5,900</b>

### 13. PROFIT BEFORE TAXATION

This is stated after charging (crediting):

### 13. 稅前溢利

此已扣除(計入)下列各項:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,750	3,444
Listing expenses relating to spin off of a subsidiary	有關分拆一間附屬公司之 上市開支	-	21,647
Recognition of impairment loss on loans and advances, net (note 24)	貸款及墊款之減值虧損之 確認淨額(附註24)	1,099	1,612
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	1,669	1,580
Direct operating expenses relating to investment properties that generated rental income	與產生租金收入之投資 物業有關之直接經營 開支	269	269
Direct operating expenses relating to investment properties that did not generate rental income	與並無產生租金收入之 投資物業有關之直接 經營開支	1,622	1,212
Rental income from investment properties	投資物業租金收入	(7,964)	(1,356)
Gain on disposal of property and equipment	出售物業及設備之收益	-	(5)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

## 14. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

### (a) Directors' and Chief Executive's remuneration:

The emoluments paid or payable to each of the seven (2017: ten) directors were as follows:

Year ended 31 March 2018

## 14. 董事及行政總裁及僱員酬金

### (a) 董事及行政總裁酬金：

已付或應付七名(二零一七年：十名)董事各自之酬金如下：

截至二零一八年三月三十一日止年度

		Directors 董事						Chief Executive Officer 行政總裁	
		Mr. Cham Wai Ho, Anthony 港威豪先生	Mr. Kam Leung Ming 甘亮明先生	Ms. Tang Nga Yan, Grace 鄧雅忻女士	Mr. Man Kong Yui 文剛銳先生	Mr. Sun Ka Ziang, Henry 孫克強先生	Mr. Siu Hi Lam, Alick 蕭喜臨先生	Mr. Hung Hon Man 洪漢文先生	Total 總額
		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	
			(note v) (附註v)	(note iv) (附註iv)			(note ii) (附註ii)		
Fees	袍金	-	-	-	93	93	93	-	279
Other emoluments:	其他酬金：								
- Salaries and other benefits (Note i)	- 薪金及其他福利(附註i)	330	350	25	-	-	-	152	857
- Contributions to retirement benefit schemes	- 退休福利計劃供款	18	17	1	-	-	-	9	45
- Performance and discretionary bonus (Note viii)	- 表現及酌情花紅(附註viii)	41	47	-	-	-	-	19	107
- Commission	- 佣金	-	-	-	-	-	-	-	-
<b>Total emoluments</b>	<b>總酬金</b>	<b>389</b>	<b>414</b>	<b>26</b>	<b>93</b>	<b>93</b>	<b>93</b>	<b>180</b>	<b>1,288</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

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

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

Year ended 31 March 2017

### 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

截至二零一七年三月三十一日止年度

	Directors 董事										Chief Executive Officer 行政總裁	
	Mr. Cham Wai Ho, Anthony 湛威豪先生	Mr. Shum Kin Wai, Frankie 岑建偉先生	Mr. Kam Leung Ming, Ming 甘亮明先生	Ms. Tang Nga Yan, Grace 鄧雅忻女士	Mr. Lung Hon Lui, Hon Lui 龍漢雷先生	Mr. Man Kong Yui, Kong Yui 文剛銳先生	Mr. Sun Ka Ziang, Henry 孫克強先生	Mr. Siu Hi Lam, Alick 蕭喜臨先生	Mr. Hung Hon Man, Hon Man 洪漢文先生	Mr. Hung Sui Kwan, Sui Kwan 洪瑞坤先生	Total 總額	
Fees												
袍金	-	-	-	-	-	86	86	86	-	-	258	
Other emoluments:	其他酬金：											
- Salaries and other benefits (Note i)	316	-	-	295	-	-	-	-	146	-	757	
- Contributions to retirement benefit schemes	16	-	-	15	-	-	-	-	8	-	39	
- Performance and discretionary bonus (Note viii)	39	-	-	31	-	-	-	-	18	-	88	
- Commission	-	-	-	-	-	-	-	-	-	-	-	
Total emoluments	371	-	-	341	-	86	86	86	172	-	1,142	

#### Notes:

- (i) The balances shown above for executive directors, namely Mr. Hung Hon Man, Cham Wai Ho, Anthony, Kam Leung Ming and Ms. Tang Nga Yan, Grace were mainly for their services in connection with the management at the affairs of the Company and the Group.
- (ii) Mr. Hung Hon Man was appointed as the Chief Executive Officer on 7 April 2016.
- (iii) Mr. Hung Sui Kwan resigned as an executive director of the Company and the Chief Executive Officer on 7 April 2016.
- (iv) Ms. Tang Nga Yan, Grace was appointed as an executive director of the Company on 7 April 2016 and resigned on 28 April 2017.

#### 附註：

- (i) 上列有關執行董事（即洪漢文先生、湛威豪先生、甘亮明先生及鄧雅忻女士）的結餘主要涉及彼等在管理本公司及本集團之事務所提供之服務。
- (ii) 洪漢文先生已於二零一六年四月七日獲委任為行政總裁。
- (iii) 洪瑞坤先生已於二零一六年四月七日辭任本公司執行董事及行政總裁。
- (iv) 鄧雅忻女士於二零一六年四月七日獲委任為本公司執行董事，並於二零一七年四月二十八日辭任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

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

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

Notes: – continued

- (v) Mr. Kam Leung Ming was appointed as an executive director of the Company on 28 April 2017.
- (vi) Mr. Shum Kin Wai, Frankie resigned as an executive director of the Company on 7 April 2016.
- (vii) Mr. Lung Hon Lui resigned as an executive director of the Company on 1 March 2017.
- (viii) Performance and discretionary bonus is determined with regard to the Group's operating results, individual performance and comparable market statistics.

Mr. Hung Hon Man is also the director of the Company and his emoluments disclosed above include those for services rendered by him as the director of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration in the years ended 31 March 2018 and 2017. 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 2018 and 2017.

### 14. 董事及行政總裁及僱員酬金 – 續

#### (a) 董事及行政總裁酬金：– 續

附註：– 續

- (v) 甘亮明先生於二零一七年四月二十八日獲委任為本公司執行董事。
- (vi) 岑建偉先生於二零一六年四月七日辭任本公司執行董事。
- (vii) 龍漢雷先生於二零一七年三月一日辭任本公司執行董事。
- (viii) 表現及酌情花紅乃參照本集團的經營業績、個人表現及可比較市場統計數據而釐定。

洪漢文先生亦為本公司董事，上文披露之酬金包括彼以本公司董事身份提供服務之酬金。

並無董事或行政總裁放棄或同意放棄截至二零一八年及二零一七年三月三十一日止年度任何薪酬之安排。此外，截至二零一八年及二零一七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。

二零一八年三月三十一日止年度  
Year ended 31 March 2018

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

**(b) Employees' remuneration:**

The five highest paid individuals of the Group included zero (2017: zero) directors of the Company. Details of their emoluments are included above.

The emoluments of the five (2017: five) highest paid individuals for the years are set out as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	6,383	7,378
Discretionary bonus	酌情花紅	194	143
Contribution to retirement benefits schemes	退休福利計劃供款	54	36
		<b>6,631</b>	<b>7,557</b>

The emoluments of the individuals are within the following bands:

		Number of employees 僱員數目	
		2018 二零一八年	2017 二零一七年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to the five highest paid individuals (including director of the Company and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

**14. 董事及行政總裁及僱員酬金**  
– 續

**(b) 僱員酬金**

本集團五位最高薪個別人士中零位(二零一七年:零位)為本公司董事,其酬金詳情載於上文。

五位(二零一七年:五位)最高薪個別人士於該等年度之酬金詳情如下:

彼等之酬金介乎以下範圍:

截至二零一八年及二零一七年三月三十一日止年度,本集團並無向五位最高薪酬個別人士(包括本公司董事及僱員)支付任何酬金,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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 15. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong for the years ended 31 March 2018 and 2017.

## 15. 稅項

香港利得稅乃按截至二零一八年及二零一七年三月三十一日止年度之估計應課稅溢利以16.5%計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	80,916	72,620
(Over) Under provision in prior years	以往年度(超額撥備)撥備不足	(639)	545
		80,277	73,165
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額來源及撥回	87	126
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>80,364</b>	<b>73,291</b>

### Reconciliation of income tax expense

### 所得稅開支之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit before taxation</b>	<b>稅前溢利</b>	<b>453,364</b>	<b>488,577</b>
Income tax at applicable tax rate of 16.5% (2017: 16.5%)	按適用稅率16.5%(二零一七年: 16.5%)計算之所得稅	74,805	80,615
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	23,113	5,513
Tax effect of income not taxable for tax purpose	不應課稅收入之稅務影響	(19,577)	(17,561)
Tax effect of tax losses not recognised (Over) Under provision in prior years	未確認稅項虧損之稅務影響 以往年度(超額撥備) 撥備不足	2,444 (639)	4,046 545
Others	其他	218	133
<b>Income tax expense for the year</b>	<b>本年度所得稅開支</b>	<b>80,364</b>	<b>73,291</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 16. DIVIDENDS

### 16. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Special interim dividend by way of distribution of shares in a subsidiary in respect of its spin-off and separate listing	就分拆一間附屬公司獨立上市而以實物分派該附屬公司股份之方式派發之特別中期股息	–	128,171
Final dividend for prior financial year, paid – HK 1 cent (2017: HK 1 cent) per share	已付，上財政年度之末期股息—每股1港仙(二零一七年：1港仙)	80,523	80,523
Interim dividend for current financial year, paid – HK 1 cent (2017: HK 1 cent) per share	已付，本財政年度之中期股息—每股1港仙(二零一七年：1港仙)	96,627	80,523
		<b>177,150</b>	289,217

A final dividend in respect of the year ended 31 March 2018 of HK 1 cent (2017: HK 1 cent) per share, amounting to approximately HK\$96,627,000 (2017: HK\$80,523,000) 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.

截至二零一八年三月三十一日止年度之末期股息為每股1港仙(二零一七年：1港仙)，共計約為96,627,000港元(二零一七年：80,523,000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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2018

### 17. EARNINGS PER SHARE

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

#### Earnings

		溢利	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利之溢利		
Profit for the year attributable to equity shareholders of the Company	本公司股權持有人應佔年內溢利	297,143	341,945

#### Number of shares

		股份數目	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic earnings per share	用於計算每股基本盈利之加權平均普通股數目	8,903,809	7,497,055

For the years ended 31 March 2018 and 2017, no diluted earnings per share was presented because there were no potential dilutive ordinary shares outstanding.

### 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盈利之計算內容如下：

就截至二零一八年及二零一七年三月三十一日止年度而言，由於無未發行之潛在攤薄普通股，因此並無呈列每股攤薄盈利。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 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	
<b>Cost or Valuation</b>	<b>成本或估值</b>							
At 1 April 2016	於二零一六年四月一日	103,780	35,882	2,224	26,696	12,512	784	181,878
Additions	添置	-	-	470	2,392	358	66	3,286
Adjustment on revaluation	重估調整	-	(252)	-	-	-	-	(252)
Disposals	出售	-	-	-	(560)	-	-	(560)
At 31 March 2017	於二零一七年三月三十一日	103,780	35,630	2,694	28,528	12,870	850	184,352
Comprising:	包括：							
At cost	按成本	103,780	-	2,694	28,528	12,870	850	148,722
At valuation	按估值	-	35,630	-	-	-	-	35,630
		103,780	35,630	2,694	28,528	12,870	850	184,352
Additions	添置	-	-	286	-	221	13	520
Adjustment on revaluation	重估調整	-	214	-	-	-	-	214
Disposal of subsidiaries	出售附屬公司	-	-	(1,880)	-	(7,290)	(757)	(9,927)
At 31 March 2018	於二零一八年三月三十一日	103,780	35,844	1,100	28,528	5,801	106	175,159
Comprising:	包括：							
At cost	按成本	103,780	-	1,100	28,528	5,801	106	139,315
At valuation	按估值	-	35,844	-	-	-	-	35,844
		103,780	35,844	1,100	28,528	5,801	106	175,159
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2016	於二零一六年四月一日	27,149	-	1,647	14,924	10,443	733	54,896
Charges	撥備	2,450	626	289	3,648	752	27	7,792
Eliminated on revaluation	重估時抵銷	-	(626)	-	-	-	-	(626)
Disposals	出售	-	-	-	(560)	-	-	(560)
At 31 March 2017	於二零一七年三月三十一日	29,599	-	1,936	18,012	11,195	760	61,502
Charges	撥備	2,451	628	423	3,606	622	27	7,757
Eliminated on revaluation	重估時抵銷	-	(628)	-	-	-	-	(628)
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	-	479	21,618	4,527	30	58,704
<b>Net carrying values</b>	<b>賬面值</b>							
At 31 March 2018	於二零一八年三月三十一日	71,730	35,844	621	6,910	1,274	76	116,455
At 31 March 2017	於二零一七年三月三十一日	74,181	35,630	758	10,516	1,675	90	122,850

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

The buildings of the Group were valued at 31 March 2018 and 2017 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 will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

One of the key unobservable inputs used in valuing the buildings is the unit sale rate ranging from approximately HK\$6,000 per square foot to HK\$29,000 per square foot (2017: approximately HK\$5,000 per square foot to HK\$25,000 per square foot), taking into account age, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the buildings by the same percentage decrease and vice versa.

**18. 預付租賃款項以及物業及設備  
– 續**

本集團之樓宇乃由永利行評估顧問有限公司(「永利行」)於二零一八年及二零一七年三月三十一日按公開市值基準進行估值。永利行為與本集團並無關連，具備合適之資格及最近對有關地點類似物業之估值經驗。

於估計樓宇之公允值時，樓宇之最高及最佳用途為目前用途。

本集團的管理層利用適用於市場可觀察的數據來評估本集團樓宇的公允值。當第1層輸入不適用時，本集團的管理層便會第三方合資格測量師來評估本集團的樓宇。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3層輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

樓宇估值所用的其中一項主要無法觀察輸入數據是單位銷售價(介乎約每平方米6,000港元至每平方米29,000港元(二零一七年：約每平方米5,000港元至每平方米25,000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。

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

Buildings are classified as Level 3 under fair value hierarchy at 31 March 2018 and 2017. There were no transfers into or out of Level 3 during years ended 31 March 2018 and 2017.

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 HK\$17,012,000 (2017: HK\$17,616,000).

The Group had pledged certain leasehold land and buildings to secure banking facilities granted to the Group during the year. Details of the pledges are set out in note 41 to the consolidated financial statements.

**19. INVESTMENT PROPERTIES**

<b>Fair Value</b>	<b>公允值</b>
At the beginning of the reporting period	於報告期初
Addition	添置
Addition – Capital expenditure	添置 – 資本開支
Net change in fair value recognised in profit or loss	於損益確認之公允值變動淨額
At the end of the reporting period	於報告期末

**18. 預付租賃款項以及物業及設備 – 續**

於二零一八年及二零一七年三月三十一日，樓宇獲分類為公允值架構第3層。在截至二零一八年及二零一七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17,012,000港元（二零一七年：17,616,000港元）在綜合財務報表列賬。

本集團於年內已將若干租賃土地及樓宇抵押，作為本集團獲授銀行信貸額之抵押品。有關抵押之詳情載於綜合財務報表附註41。

**19. 投資物業**

<b>2018</b> 二零一八年 HK\$'000 千港元	<b>2017</b> 二零一七年 HK\$'000 千港元
<b>513,670</b>	69,650
<b>224,460</b>	379,750
<b>9,337</b>	–
<b>40,606</b>	64,270
<b>788,073</b>	513,670

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
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## 19. INVESTMENT PROPERTIES – continued

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Located in:	位於：		
Hong Kong (note a)	香港 (附註a)	557,130	513,670
The United Kingdom (note b)	英國 (附註b)	230,943	-
		<b>788,073</b>	<b>513,670</b>
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unrealised gain on investment properties included in other gain and losses	計入其他收益及虧損之投資物業未實現收益	40,606	64,270

## 19. 投資物業 – 續

### (a) Investment properties located in Hong Kong

Investment properties located in Hong Kong with fair value of HK\$540,730,000 (2017: HK\$499,670,000) at 31 March 2018 was valued by RHL. RHL has appropriate qualification and recent experience in the valuation of similar properties in the relevant location. The valuation was arrived at by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

The valuation of other investment properties situated in Hong Kong was performed by the directors of the Company with reference to recent market prices for similar properties at similar locations at 31 March 2018 and 2017.

One of the key unobservable inputs used in valuing the investment properties located in Hong Kong is the unit sale rate approximately HK\$4,500 per square foot (2017: HK\$4,400 per square foot) for industrial buildings, HK\$17,000 per square foot (2017: HK\$15,000 per square foot) for residential buildings and ranging from HK\$10,000 to HK\$52,000 per square foot (2017: ranging from HK\$9,000 to HK\$49,000 per square foot) for commercial building, taking into account age, location and other individual factors such as size and levels of building. An increase / decrease in the unit sale rate would result in an increase / decrease in fair value measurement of an investment property and vice versa.

### (a) 位於香港之投資物業

位於香港之投資物業於二零一八年三月三十一日之公允值為540,730,000港元(二零一七年: 499,670,000港元)，乃由永利行估計。永利行具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃根據可比較物業之價格資料而採納直接比較法並已作出調整以反映物業之狀況及地點。

於截至二零一八年及二零一七年三月三十一日兩個年度，本公司董事已參考相若地點之類似物業之近期市場價格而對位於香港之其他投資物業進行估值。

投資物業估值所用的其中一項主要無法觀察輸入數據是工業大廈之單位銷售價約每平方呎4,500港元(二零一七年: 每平方呎4,400港元)、住宅大廈之單位銷售價約每平方呎17,000港元(二零一七年: 每平方呎15,000港元)及商業大廈之單位銷售價介乎約每平方呎10,000港元至每平方呎52,000港元(二零一七年: 介乎約每平方呎9,000港元至每平方呎49,000港元)，當中已考慮樓齡、地點和其他個別因素(如單位大小和樓層)。單位銷售價上升/下降將導致投資物業之公允值計量上升/下降，反之亦然。

19. INVESTMENT PROPERTIES – continued

(b) Investment properties located in the United Kingdom

Investment properties in the United Kingdom, which were acquired on 17 August 2017, were valued by Savills (UK) Limited (“Savills”). Savills is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The commercial units were valued by an income approach method of valuation with reference to market rental value.

The key unobservable inputs used in valuing the investment properties located in the United Kingdom are the market rent at a weighted average of £53.07 (equivalent to approximately HK\$583) per square foot and equivalent yield at 4% per annum. An increase / decrease in the market rent and in turn an increase / decrease in the equivalent yield would result in an increase / decrease in fair value of an investment property and vice versa.

In estimating the fair value of the Group’s investment properties located in Hong Kong and the United Kingdom, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group’s investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

19. 投資物業 – 續

(b) 位於英國之投資物業

位於英國之投資物業乃於二零一七年八月十七日收購，乃由 Savills (UK) Limited (「第一太平戴維斯」) 估計。第一太平戴維斯與本集團並無關連，並具備合適之資格及最近對有關地點類似物業之估值經驗。有關商業單位乃經參考市值租金以收益法進行估值。

對位於英國之投資物業進行估值所用的主要無法觀察輸入數據是加權平均市值租金為每平方呎53.07英鎊(相當於約583港元)及等值年收益率4%。市值租金上升／下降繼而等值收益率上升／下降將導致投資物業之公允值上升／下降，反之亦然。

本集團的管理層利用適用於市場可觀察的數據來評估本集團位於香港及英國的投資物業的公允值。當第1層輸入不適用時，本集團的管理層便會第三方合資格測量師來評估本集團的投資物業。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3層輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

**19. INVESTMENT PROPERTIES – continued**

**(b) Investment properties located in the United Kingdom – continued**

Investment properties located in Hong Kong and the United Kingdom are classified as Level 3 under fair value hierarchy at 31 March 2018 and 2017. There were no transfers into or out of Level 3 during years ended 31 March 2018 and 2017.

All of the Group's investment properties located in Hong Kong and the United Kingdom interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

No investment properties were pledged at 31 March 2018 and 2017.

**19. 投資物業 – 續**

**(b) 位於英國之投資物業 – 續**

於二零一八年及二零一七年三月三十一日，位於香港及英國之投資物業獲分類為公允值架構第3層。截至二零一八年及二零一七年三月三十一日止年度內，並無轉撥至或轉出第3層。

本集團位於香港及英國之所有投資物業權益乃以經營租約持有，藉以賺取租金或達致資本增值。該等投資物業權益乃以公允值模式計量，並分類為投資物業及按此入賬。

於二零一八年及二零一七年三月三十一日並無將投資物業抵押。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2016	於二零一六年四月一日	5,850	6,701	12,551
Addition	添置	–	8	8
At 31 March 2017	於二零一七年三月三十一日	5,850	6,709	12,559
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(3,678)	–	(3,678)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>2,172</b>	<b>6,709</b>	<b>8,881</b>
<b>Impairment</b>	<b>減值</b>			
At 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日	3,196	400	3,596
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(3,125)	–	(3,125)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>71</b>	<b>400</b>	<b>471</b>
<b>Carrying value</b>	<b>賬面值</b>			
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>2,101</b>	<b>6,309</b>	<b>8,410</b>
At 31 March 2017	於二零一七年三月三十一日	2,654	6,309	8,963

20. INTANGIBLE ASSETS – continued

The management of the Group determined that certain trading rights amounting to HK\$500,000 (2017: HK\$1,053,000) 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 2018 and 2017. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2017: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation. Details of the impairment test on other trading rights are set out in note 22 to the consolidated financial statements.

Intangible assets amounting to HK\$6,309,000 (2017: 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 2018 and 2017 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.

21. GOODWILL

**Cost**  
At 1 April 2016, 31 March 2017  
and 31 March 2018

**Impairment**  
At 1 April 2016, 31 March 2017  
and 31 March 2018

**Carrying values**  
**At 31 March 2018**

At 31 March 2017

**成本**  
於二零一六年四月一日、二零一七年三月  
三十一日及二零一八年三月三十一日 15,441

**減值**  
於二零一六年四月一日、二零一七年三月  
三十一日及二零一八年三月三十一日 –

**賬面值**  
於二零一八年三月三十一日 15,441

於二零一七年三月三十一日 15,441

Particulars regarding impairment testing on goodwill are disclosed in note 22 to the consolidated financial statements.

20. 無形資產 – 續

本集團之管理層認為若干為數500,000港元(二零一七年:1,053,000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。於二零一八年及二零一七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(二零一七年:1,601,000港元)之其他交易權的可收回金額,已參考可收回金額,根據使用價值計算法而釐定。其他交易權之減值檢測詳情於綜合財務報表附註22中披露。

為數6,309,000港元(二零一七年: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,於截至二零一八年及二零一七年三月三十一日止年度並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

21. 商譽

**Broking  
經紀  
HK\$'000  
千港元**

有關商譽減值檢測之詳情於綜合財務報表附註22披露。

**22. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS**

Certain trading rights and goodwill with indefinite useful lives set out in notes 20 and 21 to the consolidated financial statements have been allocated to the broking CGU (see note 8 to the consolidated financial statements for details of segment information). The carrying amounts of goodwill, net of accumulated impairment losses and certain trading rights, net of accumulated impairment losses, at 31 March 2018 and 2017 allocated to the broking CGU are as follows:

**(a) Goodwill**

Carrying value at 1 April 2016,  
31 March 2017 and 31 March 2018

於二零一六年四月一日、二零一七年  
三月三十一日及二零一八年  
三月三十一日之賬面值

**Broking  
經紀**  
HK\$'000  
千港元

15,441

**(b) Trading rights**

Carrying value at 1 April 2016,  
31 March 2017 and 31 March 2018

於二零一六年四月一日、二零一七年  
三月三十一日及二零一八年  
三月三十一日之賬面值

1,601

The recoverable amounts of the broking CGU containing goodwill and certain trading rights have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2017: 12%) and at zero (2017: 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.

**22. 商譽及其他交易權之減值檢測**

載於綜合財務報表附註20及21之若干無限定使用年期交易權及商譽已分配至經紀分部之創現單位(有關分部資料之詳情,請參閱綜合財務報表附註8)。分配至該經紀創現單位之商譽(扣除累計減值虧損)及若干交易權於二零一八年及二零一七年三月三十一日的賬面值如下:

**(a) 商譽**

包含商譽及若干交易權之經紀創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算以12%(二零一七年:12%)之貼現率以及零(二零一七年: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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. OTHER ASSETS

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

### 24. LOANS AND ADVANCES

### 23. 其他資產

其他資產主要代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

### 24. 貸款及墊款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	703,889	642,628
Less: allowances for impaired debts	減：減值債務撥備	(7,149)	(6,050)
		<b>696,740</b>	<b>636,578</b>
Secured	有抵押	148,671	75,141
Unsecured	無抵押	548,069	561,437
		<b>696,740</b>	<b>636,578</b>
Analysed as:	分析為：		
Current	流動	550,353	630,971
Non-current	非流動	146,387	5,607
		<b>696,740</b>	<b>636,578</b>

At the end of the reporting period, loans and advances with carrying amount of HK\$140,472,000 (2017: HK\$75,141,000) are secured by first mortgage of properties in Hong Kong with an aggregate fair value of HK\$359,110,000 (2017: HK\$133,700,000); carrying amount of HK\$8,199,000 (2017: HK\$115,800,000) are covered by second mortgages of properties in Hong Kong with an aggregate fair value of HK\$25,150,000 (2017: HK\$1,044,410,000). The fixed rate loan receivables carry interest ranging from 8% to 24% (2017: 9% to 24%) per annum. The outstanding balances are repayable on the respective maturity date.

The Group determines the allowances for impaired debts based on the evaluation of collectability and ageing analysis of accounts and management's judgement, including assessment of change of credit quality, collateral and the collection history of each customer.

於報告期末，賬面值為140,472,000港元（二零一七年：75,141,000港元）之貸款及墊款由總公允值為359,110,000港元（二零一七年：133,700,000港元）之香港物業之第一按揭作為抵押；賬面值為8,199,000港元（二零一七年：115,800,000港元）之貸款及墊款由總公允值為25,150,000港元（二零一七年：1,044,410,000港元）之香港物業之第二按揭作為保證。固定利率應收貸款按介乎8厘至24厘（二零一七年：9厘至24厘）之年利率計息。未償還結餘須於各相關到期日償還。

本集團根據對收回款項成數及賬齡分析以及管理層判斷之評估（包括對信貸質素變化、抵押品及各客戶之還款記錄之評估）釐定減值債務之撥備。

24. LOANS AND ADVANCES – continued

The Group has concentration of credit risk as 65% (2017: 78%) of the total loans and advances are due from the Group's five largest borrowers. The balance includes an aggregate amount of HK\$458,000,000 (2017: HK\$495,000,000) which is neither past due nor impaired, of which the carrying amount of HK\$nil (2017: HK\$55,000,000) is secured by a first mortgage of a property in Hong Kong with an aggregate fair value of HK\$nil (2017: HK\$95,000,000) and carrying amount of HK\$nil (2017: HK\$100,000,000) is secured by a second mortgage of a property in Hong Kong with an aggregate fair value of HK\$nil (2017: HK\$1,000,000,000). The remaining carrying amount of HK\$458,000,000 (2017: HK\$340,000,000) represents unsecured loans with personal or corporate guarantees. The management closely monitors the credit quality of the loans and there are no indications that the loan receivables neither past due nor impaired will be uncollectible. The directors of the Company believe that the allowances for impaired debts are sufficient.

Aging analysis

Aging analysis of loan receivables (after allowance for doubtful debts) prepared based on loan commencement or renewal date set out in the relevant contracts is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Less than 1 month	少於一個月	196,416	128,700
1 to 3 months	一至三個月	44,775	44,753
4 to 6 months	四至六個月	89,608	89,417
7 to 12 months	七至十二個月	90,803	129,950
Over 12 months	十二個月以上	275,138	243,758
At the end of the reporting period	於報告期末	<b>696,740</b>	636,578

The loans and advances with a carrying amount at 31 March 2018 of HK\$696,740,000 (2017: HK\$636,578,000) are neither past due nor impaired based on contractual due date. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality.

There are no loans and advances that are past due but not impaired.

24. 貸款及墊款 – 續

由於全部貸款及墊款中的65% (二零一七年: 78%) 是應收本集團五大借款人之款項, 本集團面對信貸集中風險之情況。該結餘包括總額為458,000,000港元 (二零一七年: 495,000,000港元) 並無逾期亦無減值之款項, 當中賬面值為零港元 (二零一七年: 55,000,000港元) 之貸款及墊款由總公允值為零港元 (二零一七年: 95,000,000港元) 之一項香港物業之第一按揭作為抵押, 而賬面值為零港元 (二零一七年: 100,000,000港元) 之貸款及墊款由總公允值為零港元 (二零一七年: 1,000,000,000港元) 之香港物業之第二按揭作為抵押。其餘賬面值458,000,000港元 (二零一七年: 340,000,000港元) 代表附有個人或公司擔保的無抵押貸款。管理層密切監察貸款之信貸質素, 並無跡象顯示並無逾期或減值之應收貸款將無法收回。本公司董事相信減值債務撥備為足夠。

賬齡分析

應收貸款 (經扣除呆賬撥備後) 根據有關合約所載之貸款開始或展期日期編製之賬齡分析如下:

於二零一八年三月三十一日, 賬面值為696,740,000港元 (二零一七年: 636,578,000港元) 之貸款及墊款根據合約到期日為並無逾期亦無減值。鑑於該等借款人之還款記錄以及所提供之抵押品, 本公司董事認為有關款項為可以收回及具備良好信貸質素。

並無已逾期而未減值之貸款及墊款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 24. LOANS AND ADVANCES – continued

Movements in the allowances for doubtful debt in respect of loans and advances

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,050	4,438
Amount written off	已對銷金額	(407)	–
Impairment loss recognised	已確認減值虧損	1,506	1,612
Balance at end of the year	年終結餘	7,149	6,050

Loans and advances are netted off by allowances for doubtful debt of HK\$7,149,000 (2017: HK\$6,050,000) which included no individual allowance and collective allowance of HK\$7,149,000 (2017: HK\$6,050,000). No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

## 24. 貸款及墊款 – 續

貸款及墊款之呆賬撥備之變動

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning of the year	6,050	4,438
Amount written off	(407)	–
Impairment loss recognised	1,506	1,612
Balance at end of the year	7,149	6,050

貸款及墊款乃由呆賬撥備7,149,000港元(二零一七年: 6,050,000港元)所對銷,當中包括個別撥備零港元及集體撥備7,149,000港元(二零一七年: 6,050,000港元)。根據本集團對收回款項成數之評估,認為毋須計提進一步減值撥備。

## 25. ACCOUNTS RECEIVABLE

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	23,460	13,641
– Margin clients:	– 保證金客戶:		
– Directors and their close family members	– 董事及彼等之緊密家族成員	23,113	1,819
– Other margin clients	– 其他保證金客戶	4,068,362	2,921,480
– HKSCC	– 香港結算	4,438	65,591
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	15,997	15,345
Less: Impairment allowance	減: 減值撥備	4,135,370 (17,321)	3,017,876 (17,329)
		4,118,049	3,000,547

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.

## 25. 應收賬項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	23,460	13,641
– Margin clients:		
– Directors and their close family members	23,113	1,819
– Other margin clients	4,068,362	2,921,480
– HKSCC	4,438	65,591
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	15,997	15,345
Less: Impairment allowance	4,135,370 (17,321)	3,017,876 (17,329)
	4,118,049	3,000,547

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。

**25. ACCOUNTS RECEIVABLE – continued**

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$1,597,000 (2017: HK\$162,000) 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

**25. 應收賬項 – 續**

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1,597,000港元(二零一七年：162,000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現金客戶應收賬項而言，相關賬齡分析(由結算日期起計)如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		1,586	125
		-	-
		11	37
		<b>1,597</b>	<b>162</b>

The accounts receivable from cash clients with a carrying amount of HK\$21,863,000 (2017: HK\$13,479,000) 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.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$18,438,760,000 (2017: HK\$15,308,956,000). 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 4.45% per annum as at 31 March 2018 (2017: 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.

於報告期末，賬面值為21,863,000港元(二零一七年：13,479,000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。

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允價值為18,438,760,000港元(二零一七年：15,308,956,000港元)。香港上市股本證券佔已抵押證券中的重要部份。於二零一八年三月三十一日，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4.45厘(二零一七年：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。

## 25. ACCOUNTS RECEIVABLE – continued

The Group has concentration of credit risk as 44% (2017: 44%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients. The balance due from the ten largest securities margin clients includes an aggregate amount of HK\$1,805,143,000 (2017: HK\$1,300,258,000), which is neither past due nor impaired and is secured by clients' pledged securities with an aggregate fair value of HK\$6,211,773,000 (2017: HK\$4,863,529,000). The Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis. 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.

Included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of HK\$37,108,000 (2017: HK\$20,978,000) 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 HK\$13,731,000 (2017: HK\$4,452,000) at the end of the reporting period in respect of these loans. As at 31 March 2018, impairment allowance of HK\$17,321,000 (2017: HK\$17,329,000) has been made for the shortfall portion of those margin loans amounted to HK\$23,377,000 (2017: HK\$16,526,000). 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.

In determining the allowances for impaired loans to securities margin clients, the management of the Group considers the margin shortfall by comparing the market value of stock portfolio and the outstanding balance of loan to securities margin clients individually. Impairments are made for those clients with margin shortfall at year end and with no settlement after the year end.

## 25. 應收賬項 – 續

由於向證券保證金客戶提供之全部貸款的44% (二零一七年：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。應收十大證券保證金客戶的結餘包括總額為1,805,143,000港元 (二零一七年：1,300,258,000港元) 並無逾期亦無減值及以總公允值為6,211,773,000港元 (二零一七年：4,863,529,000港元) 之客戶抵押證券作抵押之款項。鑑於抵押品按個別基準足以涵蓋整筆結餘，本集團相信該金額乃視為可以收回。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。

本集團之應收賬項包括總未償還結餘為37,108,000港元 (二零一七年：20,978,000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值達13,731,000港元 (二零一七年：4,452,000港元) 之上市股本證券，於二零一八年三月三十一日，已就該等保證金貸款不足之額部分23,377,000港元 (二零一七年：16,526,000港元) 作出減值撥備17,321,000港元 (二零一七年：17,329,000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。

本集團管理層於釐定證券保證金客戶貸款之減值撥備時，將各證券保證金客戶之股票組合市值與客戶本身之未償還貸款結餘作比較，從而考慮保證金之短欠金額。本集團就年結日之客戶保證金短欠金額 (於年結日後仍未結清) 作出減值。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 25. ACCOUNTS RECEIVABLE – continued

Movement in allowance for impaired debts in respect of the loans to securities margin clients are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	17,329	17,329
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(8)	–
At the end of the reporting period	於報告期終	17,321	17,329

In addition to the individually assessed allowances for impaired debts, the Group has also assessed, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables. No significant amount of collective impairment allowance is considered necessary based on the Group's evaluation.

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:

### 25. 應收賬項 – 續

借予證券保證金客戶之貸款之減值債務撥備的變動如下：

除了個別地評估減值債務之撥備外，本集團亦就與證券保證金客戶買賣證券之業務產生而個別地並非重要的應收賬項，又或並無個別地被評為出現減值的應收賬項，以整體基準就應收賬項進行減值評估。整體減值之客觀證據可包括本集團之收款經驗、內部信貸評級，以及與應收款項違約有關的國家或地方經濟情況之可觀察變動。根據本集團之評估，認為毋須作出大額的整體減值撥備。

證券交易業務產生之保證金客戶應收賬項中，包括董事及其緊密家庭成員欠款，詳情如下：

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### 25. ACCOUNTS RECEIVABLE – continued

### 25. 應收賬項 – 續

Name	姓名	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 2016 於二零一六年 四月一日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	During the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元	During the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Mr. Hung Hon Man, director of the Company, his close family members and controlling entities	洪漢文先生(本公司董事)、其緊密家族成員以及控制實體	453	1,819	22,469	2,673	22,469	771,490	955,351
Mr. Kam Leung Ming, director of the Company who was appointed on 28 April 2017, his close family members and a controlling entity	甘亮明先生(於二零一七年四月二十八日獲委任為本公司董事)及其緊密家族成員及一間控制實體	-	-	644	-	1,141	-	604
Mr. Lung Hon Lui, director of the Company who resigned on 1 March 2017, and his close family members	龍漢雷先生(於二零一七年三月一日辭任本公司董事)及其緊密家族成員	-	-	-	63	-	-	-

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

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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### 26. INVESTMENTS IN SECURITIES

### 26. 證券投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Held for trading:</b>	<b>持作買賣：</b>		
Equity securities listed in Hong Kong	香港上市股本證券	191,853	206,814
<b>Designated at fair value through profit or loss:</b>	<b>指定為按公允值於損益確認：</b>		
Convertible notes (note a)	可換股票據(附註a)	19,692	23,424
Unlisted debt securities (note b)	非上市債務證券(附註b)	449,694	468,305
		469,386	491,729
<b>Available-for-sale investments:</b>	<b>可供出售投資：</b>		
Debt securities (note c)	債務證券(附註c)		
– listed in Hong Kong	– 於香港上市	66,542	37,399
– listed overseas	– 於海外上市	56,765	64,221
Unlisted shares (note d)	非上市股份(附註d)	109,748	–
		233,055	101,620
		894,294	800,163
<b>Analysed as:</b>	<b>分析：</b>		
Current	流動	661,239	240,282
Non-current	非流動	233,055	559,881
		894,294	800,163

26. INVESTMENTS IN SECURITIES

– continued

Notes:

- (a) The Group held convertible notes with principal amount of HK\$19,500,000 at 31 March 2018 (2017: HK\$19,500,000) which were issued by Hong Kong listed companies, bear fixed interest of 8% (2017: 8%) per annum and will be due in 2019 (2017: due in 2018) (subject to early redemption). The fair value of the convertible notes amounted to HK\$19,692,000 at 31 March 2018 (2017: HK\$23,424,000).

The Group is entitled to convert the whole or any part(s) of the principal amount into ordinary shares of relevant issuers at a price determined with reference to the terms and conditions of the convertible notes.

The fair values of the convertible notes at 31 March 2018 and 2017 were estimated by RHL, an independent firm of professional valuers not connected with the Group.

- (b) At 31 March 2018, the Group held one (2017: two) redeemable bond with principal amount of HK\$450,000,000 (2017: HK\$460,000,000) which was issued by a listed company and bears fixed interest of 7% to 8% per annum (2017: 7% to 10% per annum). The redeemable bond was issued on 16 December 2016 and will be due in 2018 (2017: due in 2017 to 2018) (subject to early redemption). Management classified these redeemable bonds as designated at fair value through profit or loss since these investments contain embedded derivative.

The fair value of the redeemable bonds at 31 March 2018 and 2017 was estimated by RHL, an independent firm of professional valuers not connected with the Group.

- (c) The Group held listed debt securities with principal amount of HK\$98,981,000 at 31 March 2018 (2017: HK\$77,015,000) which bear fixed interest of 4.5% to 8.75% (2017: 1% to 12%) per annum and will be due in 2019 to 2025 (2017: due in 2019 to 2021). The Group also held listed perpetual debts with principal amount of HK\$29,387,000 (2017: HK\$25,559,000) at 31 March 2018 which bear interest of 6.375% to 7% per annum (2017: 6.375% to 6.875% per annum). The fair value of these debt securities amounted to HK\$123,307,000 (2017: HK\$101,620,000).

The fair values of the debt securities at 31 March 2018 and 2017 were estimated with reference to the price quoted by independent brokers.

26. 證券投資 – 續

附註：

- (a) 本集團持有由香港上市公司發行而於二零一八年三月三十一日之本金額為19,500,000港元(二零一七年：19,500,000港元)之可換股票據。有關可換股票據按固定年利率8厘(二零一七年：8厘)計息並將於二零一九年到期(二零一七年：於二零一八年到期)(可予提前贖回)。可換股票據於二零一八年三月三十一日之公允值為19,692,000港元(二零一七年：23,424,000港元)。

本集團可按參考可換股票據之條款及條件而訂出的價格，將可換股票據之全部或任何部份本金額轉換為相關發行人之普通股。

可換股票據於二零一八年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行估計。

- (b) 於二零一八年三月三十一日，本集團持有由上市公司發行而本金額為450,000,000港元(二零一七年：460,000,000港元)並按固定年利率7厘至8厘(二零一七年：7厘至10厘)計息之一項(二零一七年：兩項)可贖回債券。有關可贖回債券乃於二零一六年十二月十六日發行並將於二零一八年到期(二零一七年：於二零一七年至二零一八年到期)(可予提前贖回)。由於此等投資包含嵌入式衍生工具，管理層將此等可贖回債券分類為指定為按公允值於損益確認。

可贖回債券於二零一八年及二零一七年三月三十一日之公允值乃由與本集團並無關連之獨立專業估值師行永利行估計。

- (c) 本集團持有於二零一八年三月三十一日之本金額為98,981,000港元(二零一七年：77,015,000港元)之上市債務證券，有關證券按固定年利率4.5厘至8.75厘(二零一七年：年利率1厘至12厘)計息並將於二零一九年至二零二五年到期(二零一七年：二零一九年至二零二一年到期)。本集團亦持有於二零一八年三月三十一日之本金額為29,387,000港元(二零一七年：25,559,000港元)之上市永續債務，其按年利率6.375厘至7厘(二零一七年：6.375厘至6.875厘)計息。此等債務證券之公允值為123,307,000港元(二零一七年：101,620,000港元)。

債務證券於二零一八年及二零一七年三月三十一日之公允值是參考獨立經紀之報價而估計。

**26. INVESTMENT IN SECURITIES**  
**– continued**

Notes: – continued

- (d) At 31 March 2018, the Group held 10% interest in the registered capital of London Riverlea One Limited (“Riverlea One”), a company established in England and Wales with limited liability and engaged to purchase and develop a parcel of land in London, the United Kingdom. Total investment made by the Group up to 31 March 2018 was GBP10,000,000 (equivalent to approximately HK\$109,748,000) which GBP4,000,000 (equivalent to approximately HK\$43,989,000) was paid by the non-controlling shareholder on behalf of the Group and reported under “amounts due to non-controlling shareholders” in note 31 to the consolidated financial statements.

In the opinion of the directors, the Group and another shareholder of Riverlea One have right to appoint one and four director(s) in the board of directors of Riverlea One respectively. All decisions on operation, financial and other policy-making processes in the board of directors’ meeting should require majority vote. Those four directors appointed by another shareholder will make same decisions on behalf of another shareholder. Therefore, the Group has no significant influence on Riverlea One in accordance with HKAS 28 (2011). Accordingly, the equity investments together with capital contribution are accounted for as available-for-sale investments measured at fair value. The fair value of the investment in Riverlea One at 31 March 2018 was estimated with reference to net assets value of Riverlea One.

**27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments	預付款項
Other deposits	其他按金
Other receivables	其他應收款項

**26. 證券投資 – 續**

附註：– 續

- (d) 於二零一八年三月三十一日，本集團持有London Riverlea One Limited (「Riverlea One」) 註冊資本中10%權益，Riverlea One為一間於英格蘭及威爾斯成立之有限公司，其業務為購買及開發英國倫敦一幅土地。本集團於截至二零一八年三月三十一日作出之總投資為10,000,000英鎊(相當於約109,748,000港元)，當中4,000,000英鎊(相當於約43,989,000港元)已由非控股股東代本集團支付，並於綜合財務報表附註31中以「欠非控股股東款項」呈報。

董事認為，本集團及Riverlea One另一股東有權委任分別一名及四名Riverlea One董事。於董事會會議上所有關於營運、財務及其他決策程序之決定必須取得大多數票通過。該四名董事由另一股東委任，將代表另一股東作出相同決定。因此，本集團根據香港會計準則第28號(二零一一年)對Riverlea One並無重大影響力。因此，股本投資連同出資以按公允值計量之可供出售投資入賬。於Riverlea One之投資於二零一八年三月三十一日之公允值乃參考Riverlea One之資產淨值後估計。

**27. 預付款項、按金及其他應收款項**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	1,253	1,300
Other deposits	其他按金	3,729	1,548
Other receivables	其他應收款項	17,343	16,079
		<b>22,325</b>	<b>18,927</b>

## 28. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions (note 30).

## 29. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 0.96% (2017: 0% to 1.15%) per annum.

## 30. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
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

The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date. Amounts due to securities margin clients and futures clients are repayable on demand and carry interest at 0.25% (2017: 0.25%) per annum. 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 of securities margin financing. Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company and their close family members of HK\$23,000 (2017: HK\$90,000).

## 28. 銀行結餘 – 客戶賬戶

本集團會為日常業務範圍內進行受監管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項(附註30)。

## 29. 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0.96厘(二零一七年：0厘至1.15厘))計息之短期銀行存款。

## 30. 應付賬項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:		
– Cash clients	148,234	441,434
– Margin clients	315,238	256,923
Accounts payable to clients arising from the business of dealing in futures contracts	18,992	24,423
	<b>482,464</b>	<b>722,780</b>

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。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(二零一七年：0.25厘)之年利率計息。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。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及彼等之緊密家族成員的款項23,000港元(二零一七年：90,000港元)。

**30. ACCOUNTS PAYABLE – continued**

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. 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 of futures contract dealing.

**31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS**

The amounts are unsecured, interest-free and repayable on demand.

**32. ACCRUED CHARGES AND OTHER PAYABLES**

**30. 應付賬項 – 續**

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。鑑於期貨合約買賣業務之性質，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。

**31. 欠非控股股東款項**

有關款項為無抵押、免息及須於要求時償還。

**32. 應計費用及其他應付款項**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accruals	應計費用	5,975	5,471
Other payables	其他應付款項	5,724	4,699
		<b>11,699</b>	<b>10,170</b>

33. BANK BORROWINGS

33. 銀行借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured bank borrowings, variable rate	有抵押銀行借貸，可變利率	60,000	-

The maturity of the bank loans based on repayment schedule (ignoring the effect of any repayment on demand clause) is as follows:

根據還款時間之銀行貸款到期日(不計及按要求還款條款之影響)如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	60,000	-

The interest rate of the Group's bank borrowings is HIBOR + 1.8% per annum.

本集團之銀行借貸之利率為介乎香港銀行同業拆息加1.8厘。

At 31 March 2018, the Group had banking facilities totaling HK\$710,000,000 (2017: HK\$935,000,000). These banking facilities are secured by charges over clients' pledged securities and certain of the Group's properties and by corporate guarantees issued by the Company. Details of the Group's pledged assets are disclosed in note 41 to the consolidated financial statements.

於二零一八年三月三十一日，本集團取得合共710,000,000港元(二零一七年：935,000,000港元)之銀行信貸額。此等銀行信貸額是以客戶之已抵押證券及本集團若干物業之押記，以及本公司發出之公司擔保作為擔保。本集團已抵押之資產詳情已於綜合財務報表附註41披露。

At 31 March 2018, the Group had undrawn amounts under these banking facilities of HK\$650,000,000 (2017: HK\$935,000,000).

於二零一八年三月三十一日，本集團在此等銀行信貸額中的未提取款額為650,000,000港元(二零一七年：935,000,000港元)。

### 34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY

On 1 September 2017 (the “Bond Issue Date”), GNFG issued convertible bonds, with coupon interest rate of 2% per annum, in the principal amount of HK\$525,000,000, which defined as GNFG CB before, to not less than six independent placees who were professional, institutional or private investors and who and whose ultimate beneficial owners were independent third parties. The coupon interest is accrued at the outstanding principal amount of GNFG CB and shall only be payable by GNFG to the bondholders once every six months from the Bond Issue Date if GNFG CB are neither converted during the conversion period nor redeemed prior to 1 September 2019 (the “Bond Maturity Date”). GNFG CB can be converted into maximum 500,000,000 ordinary shares of GNFG at a conversion price of HK\$1.05 per share. The conversion period commenced from the Bond Issue Date up to and including the date falling on the seventh day immediately prior to the Bond Maturity Date.

Assuming all GNFG CB were fully converted into the ordinary shares of GNFG, the Company’s shareholding in GNFG would be diluted from 72.99% to 60.82% which would result in deemed disposal of the equity interest in GNFG. Accordingly, the equity component of GNFG CB is reported as “Potential non-controlling interests” in the consolidated financial statements.

At initial recognition, GNFG CB are separated into a liability component and an equity component representing the conversion options of bondholders which is reported as potential non-controlling interests. The fair values of the liability component and the equity conversion component were determined at the Bond Issue Date. The fair value of the liability component was calculated using a market interest rate of 5.94% per annum for instruments without a conversion option of comparable credit status which is referenced to professional valuation conducted by an independent professionally qualified valuer. The residual amount, representing the value of the equity conversion component, has been reported as potential non-controlling interests.

As the fair value of GNFG CB is determined using valuation models for which involved unobservable inputs, the day-one loss, which represented difference between the nominal value and the fair value of GNFG CB at the Bond Issue Date, is not recognised in profit or loss immediately but is deferred.

### 34. 上市附屬公司發行之可換股債券

於二零一七年九月一日（「債券發行日」），結好金融向不少於六名獨立承配人（即專業、機構或私人投資者，其本身及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（「結好金融可換股債券」）。票息利率按結好金融可換股債券未償還本金額累計，倘結好金融可換股債券於換股期內未獲轉換或於二零一九年九月一日之前未獲贖回（「債券到期日」），則僅由債券發行日起計每六個月由結好金融向債券持有人支付。結好金融可換股債券可按換股價每股1.05港元轉換為最高500,000,000股結好金融普通股。換股期由債券發行日開始，直至及包括緊接債券到期日前第七日當日止期間。

假設結好金融可換股債券獲悉數轉換為結好金融普通股，本公司於結好金融之股權將由72.99%攤薄至60.82%，將導致視為出售結好金融股權。因此，結好金融可換股債券之權益部分於綜合財務報表中以「潛在非控股權益」呈報。

於初步確認時，結好金融可換股債券分為負債部分及權益部分，代表債券持有人之換股權，以潛在非控股權益呈報。負債部分及權益轉換部分之公允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）於潛在非控股權益入賬。

結好金融可換股債券之公允值乃使用涉及無法觀察輸入數據之估值模型釐定，首日虧損（即結好金融可換股債券面值及於債券發行日之公允值之差額），並無於即時損益確認，惟予以遞延。

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## 34. CONVERTIBLE BONDS ISSUED BY A LISTED SUBSIDIARY – continued

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

The effective interest rate of the liability component of GNFG CB on initial recognition, which excluded the impact of the deferred day-one loss, is 7.43% per annum and is subsequently carried at amortised cost.

GNFG CB recognised at the end of the reporting period are calculated as follows:

## 34. 上市附屬公司發行之可換股債券 – 續

結好金融可換股債券負債部分及權益轉換部分之賬面值乃扣除遞延首日虧損，乃按與結好金融可換股債券公允價值分配相同之分配基準分配至負債部分及潛在非控股權益。於負債部分之遞延首日虧損以與實際利率法類似之基準於可換股債券年期內攤銷，並於損益中「可換股債券之利息」入賬，而於潛在非控股權益之遞延首日虧損將以與權益轉換部分相同之基準入賬。

於首次確認時，結好金融可換股債券負債部分之實際年利率（撇除遞延首日虧損之影響）為7.43%，其後按攤銷成本列賬。

於各報告期末確認之結好金融可換股債券計算如下：

		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
<b>Liability component</b>	<b>負債部分</b>			
Fair value of liability component at the Bond Issue Date	負債部分於債券發行之公允價值	480,615	(173,694)	306,921
Issue costs	發行費用	(7,665)	-	(7,665)
		472,950	(173,694)	299,256
Interest expenses:	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
Interest paid/accrued	已付/累計利息	(6,125)	-	(6,125)
Liability component at 31 March 2018	於二零一八年三月三十一日之負債部分	483,865	(133,025)	350,840
<b>Potential non-controlling interests</b>	<b>潛在非控股權益</b>			
Nominal value of GNFG CB	結好金融可換股債券之面值	822,421	(297,421)	525,000
Fair value of liability component at the Bond Issue Date	負債部分於債券發行之公允價值	(480,615)	173,694	(306,921)
Issue costs	發行費用	(5,460)	-	(5,460)
Potential non-controlling interests at the Bond Issue Date and at 31 March 2018	於債券發行日及二零一八年三月三十一日之潛在非控股權益	336,346	(123,727)	212,619

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### 35. DEFERRED TAXATION

The following are the deferred tax (assets) liabilities recognised and the movements thereon during the years ended 31 March 2018 and 2017.

		Decelerated tax depreciation	Revaluation of properties	Revaluation of available- for-sale investments	Collective impairment on loans and advances	Total
		加速稅項折舊 HK\$'000 千港元	重估物業 HK\$'000 千港元	重估可無 出售投資 HK\$'000 千港元	貸款及墊款 之集體減值 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	(632)	6,631	(267)	(5)	5,727
Credit to profit or loss for the year (note 15)	計入本年度損益(附註15)	126	-	-	-	126
Charge to other comprehensive income for the year	扣除本年度其他全面收益	-	62	431	-	493
At 31 March 2017	於二零一七年三月三十一日	(506)	6,693	164	(5)	6,346
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	-	-	15	-	15
Credit to profit or loss for the year (note 15)	計入本年度其他全面收益(附註15)	87	-	-	-	87
Charge (credit) to other comprehensive income for the year	扣除(計入)本年度其他全面收益	-	140	(862)	-	(722)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>(419)</b>	<b>6,833</b>	<b>(683)</b>	<b>(5)</b>	<b>5,726</b>

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$92,983,000 (2017: HK\$93,288,000) 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,266)	(1,281)
Deferred tax liabilities	遞延稅項負債	6,992	7,627
		<b>5,726</b>	<b>6,346</b>

At 31 March 2018 and 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiary ("Great China") established in the Macau. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in Great China and not to be remitted out of Great China in the foreseeable future. The estimated withholding tax effects on the distribution of retained profits of Great China were HK\$nil (2017: HK\$nil).

### 35. 遞延稅項

以下為於截至二零一八年及二零一七年三月三十一日止年度已確認之遞延稅項(資產)負債以及其變動:

於報告期末,本集團有約92,983,000港元(二零一七年:93,288,000港元)之估計未動用稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源,因此並無確認稅項虧損,有關虧損可無限期結轉。

遞延稅項(資產)負債就財務報告而言分析如下:

於二零一八年及二零一七年三月三十一日,概無就本集團於澳門成立之附屬公司(「大中華」)之未匯出盈利將須支付之預扣稅確認遞延稅項。董事認為,預計任何未分派溢利很可能保留於大中華,並於可見將來不會匯出大中華。就分派大中華保留溢利之估計預扣稅影響為零港元(二零一七年:零港元)。

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### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目		Amount 金額	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 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	30,000,000	30,000,000	3,000,000	3,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of reporting period	於報告期初	8,052,256	6,710,214	805,225	671,021
Issue of shares on 29 August 2016 (note a)	於二零一六年八月二十九日發行股份 (附註 a)	-	1,342,042	-	134,204
Issue of shares on 20 September 2017 (note b)	於二零一七年九月二十日發行股份 (附註 b)	1,610,450	-	161,045	-
<b>At the end of the reporting period</b>	<b>於報告期終</b>	<b>9,662,706</b>	<b>8,052,256</b>	<b>966,270</b>	<b>805,225</b>

Notes:

- (a) On 29 August 2016, the Company allotted and issued 1,342,042,000 shares by way of placing at a placing price of HK\$0.225 per placing share. The whole amount of net proceeds was used as general working capital and prospective plans for future expansion of the Group.
- (b) On 20 September 2017, the Company allotted and issued 1,610,450,000 shares by way of placing at a placing price of HK\$0.26 per placing share. The whole amount of net proceeds was used as general working capital and for future expansion and business development of the Group.

附註：

- (a) 於二零一六年八月二十九日，本公司以配售方式按每股配售股份0.225港元之配售價配發及發行1,342,042,000股股份。所得款項淨額已全數用作一般營運資金及本集團未來擴張之預期計劃。
- (b) 於二零一七年九月二十日，本公司以配售方式按配售價每股配售股份0.26港元配發及發行1,610,450,000股股份。所得款項淨額已全數作一般營運資金及本集團日後擴充及業務發展用途。

### 37. SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 16 May 2002 has expired on 5 June 2012. The Company has adopted a new share option scheme (the “Option Scheme”) pursuant to a resolution passed on 24 August 2012. On 20 August 2015, the refreshment of scheme mandate limit (671,021,393 Shares) under the Option Scheme was approved by the shareholders of the Company at the annual general meeting by way of an ordinary resolution. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participant to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.
- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding an equity interest (“Invested Entity”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) who in the absolute discretion of the board of directors has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed the number of shares as shall represent 10% of the total number of shares in issue.

### 37. 購股權計劃

本公司於二零零二年五月十六日採納之購股權計劃已於二零一二年六月五日屆滿。本公司已根據於二零一二年八月二十四日通過之決議案採納一項新購股權計劃（「購股權計劃」）。於二零一五年八月二十日，本公司股東於股東週年大會上以普通決議案方式批准更購股權計劃項下之計劃授權限額（671,021,393股）。購股權計劃之主要條款概述如下：

- (a) 購股權計劃旨在鼓勵合資格參與者努力提升本公司及其股份之價值以為本公司股東帶來利益，並藉以挽留及吸引其貢獻對本集團之增長及發展有利或可能有利之人士。
- (b) 購股權計劃之合資格參與者包括：  
(a)本集團或本集團持有其股本權益之實體（「接受投資實體」）之任何執行董事或僱員（不論全職或兼職）；(b)本集團或接受投資實體之任何非執行董事（包括獨立非執行董事）；及(c)董事會按其絕對酌情權認為已經或將會對本集團作出貢獻之任何其他人士（包括但不限於本集團或接受投資實體之供應商、客戶、顧問、專家顧問、分包商、業務夥伴或服務供應商）。
- (c) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。
- (d) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過相關於已發行股份總數10%之股份數目。

**37. 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 5 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 23 August 2022.

There was no share option granted to eligible participants during the years ended 31 March 2018 and 2017. There were no outstanding share options at 31 March 2018 and 2017.

**37. 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五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) 購股權計劃將於二零二二年八月二十三日期滿。

於截至二零一八年及二零一七年三月三十一日止年度並無向合資格參與者授出購股權。於二零一八年及二零一七年三月三十一日並無尚未行使之購股權。

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### 38. OTHER CASH FLOW INFORMATION

Details of the changes in the Group's liabilities from financing activities are as follows:

2018

	At 1 April 2017 於二零一七 年四月一日 HK\$'000 千港元	Net Cash flows 現金流淨額 HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	Interest accrued 累計利息 HK\$'000 千港元	Potential non- controlling interests 潛在 非控股權益 HK\$'000 千港元	At 31 March 2018 於二零一八 年三月三十一日 HK\$'000 千港元
Bank borrowings 銀行借貸	-	60,000	-	-	-	60,000
Convertible bonds issued by a listed subsidiary 上市附屬公司發行之可換股債券	-	506,625	57,709	(875)	(212,619)	350,840
Total liabilities from financing activities 融資活動產生之負債總額	-	566,625	57,709	(875)	(212,619)	410,840

Bank borrowings and convertible bonds issued by a listed subsidiary are disclosed in notes 33 and 34 to the consolidated financial statements respectively.

### 39. RETIREMENT BENEFIT SCHEMES

The Group has joined a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions, amounting HK\$835,000 (2017: HK\$857,000), are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

### 38. 其他現金流資料

本集團因融資活動產生之負債之變動詳情：

二零一八年

	At 1 April 2017 於二零一七 年四月一日 HK\$'000 千港元	Net Cash flows 現金流淨額 HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	Interest accrued 累計利息 HK\$'000 千港元	Potential non- controlling interests 潛在 非控股權益 HK\$'000 千港元	At 31 March 2018 於二零一八 年三月三十一日 HK\$'000 千港元
Bank borrowings 銀行借貸	-	60,000	-	-	-	60,000
Convertible bonds issued by a listed subsidiary 上市附屬公司發行之可換股債券	-	506,625	57,709	(875)	(212,619)	350,840
Total liabilities from financing activities 融資活動產生之負債總額	-	566,625	57,709	(875)	(212,619)	410,840

有關銀行借貸及上市附屬公司發行之可換股債券之詳情分別載於綜合財務報表附註33及34。

### 39. 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員參與退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數835,000港元（二零一七年：857,000港元）之供款已於綜合損益及其他全面收益表扣除。

40. COMMITMENTS

(a) Lease commitments

*The Group as lessee*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office properties, berth, car park and staff quarters which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	551	399
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	252	-
		<b>803</b>	<b>399</b>

*The Group as lessor*

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	11,081	324
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	40,396	40
Over five years	五年以上	46,131	-
		<b>97,608</b>	<b>364</b>

Leases are negotiated for a term ranging from 2 years to 10 years (2017: 2 years).

40. 承擔

(a) 租賃承擔

本集團作為承租人

於報告期末，本集團就不可撤銷之辦公室物業、泊位、停車位及員工宿舍的經營租約的未來最低租賃款項之到期日如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	551	399
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	252	-
		<b>803</b>	<b>399</b>

本集團為出租人

於報告期末，以下為本集團就租戶所簽訂之合約的未來最低租賃款項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	11,081	324
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	40,396	40
Over five years	五年以上	46,131	-
		<b>97,608</b>	<b>364</b>

租約以介乎兩年至十年(二零一七年：兩年)之租期商定。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40. COMMITMENTS – continued

#### (b) Loan commitments as lender

The Group had the following loan commitments, which was the unutilized part of the revolving facility at the end of reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	100,000	80,100

#### (c) Capital commitments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of addition to investment properties	就投資物業之添置已訂約但於綜合財務報表中未撥備之資本開支	54,497	–

### 40. 承擔 – 續

#### (b) 貸款承擔 – 作為貸款人

本集團於報告期末有以下貸款承擔，乃部分未動用循環融資：

#### (c) 資本承擔

### 41. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	71,465	73,906
Buildings	樓宇	34,430	34,240
		105,895	108,146

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$773,626,000 (2017: HK\$980,960,000) at 31 March 2018 and corporate guarantees issued by the Group.

### 41. 資產抵押

以下賬面值之資產已經抵押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一八年三月三十一日，本集團之銀行信貸額亦由公允價值約為773,626,000港元（二零一七年：980,960,000港元）之客戶已抵押證券以及本公司發出的公司擔保作抵押。

42. RELATED PARTY TRANSACTIONS

In addition to the transactions and 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Messrs. Hung Hon Man, Cham Wai Ho, Anthony, Kam Leung Ming, Hung Sui Kwan, Shum Kin Wai, Frankie, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and controlling entities (note v) 洪漢文先生、湛威豪先生、甘亮明先生、洪瑞坤先生、岑建偉先生、鄭偉浩先生、吳翰綬先生、彼等之緊密家族成員以及控制實體(附註v)	Brokerage commission income (Note i) 經紀佣金收入(附註i)	2,187	1,692
Messrs. Hung Hon Man, Kam Leung Ming, Hung Sui Kwan, Cheng Wai Ho, Ng Hon Sau, Larry, their close family members and controlling entities (note v) 洪漢文先生、甘亮明先生、洪瑞坤先生、鄭偉浩先生、吳翰綬先生、彼等之緊密家族成員以及控制實體(附註v)	Interest income (Note ii) 利息收入(附註ii)	461	67
Mr. Hung Hon Man's associate 洪漢文先生之聯繫人士	Rental income (Note iii) 租金收入(附註iii)	504	504
Mr. Lung Hon Lui's associate 龍漢雷先生之聯繫人士	Consultancy services (Note iv) 顧問服務(附註iv)	-	300

Notes:

- (i) Commission was charged at 0.1% to 0.25% (2017: 0.1% to 0.15%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (2017: 7.236% to 9.252% per annum) on the outstanding balances of margin loans.
- (iii) Monthly rental fee was charged at HK\$42,000 (2017: HK\$42,000).
- (iv) Consultancy fee was charged at arm's length with reference to the workload and estimated costs to be incurred. Mr. Lung is the Company's former Director who resigned on 1 March 2017.
- (v) Mr. Kam Leung Ming was appointed as Director of the Company on 28 April 2017.

42. 關連人士交易

除綜合財務報表其他部份所披露之交易和資料外，本集團於年內進行以下關連人士交易：

(a) 交易

附註：

- (i) 佣金均按交易總值之0.1%至0.25% (二零一七年：0.1%至0.15%) 收取。
- (ii) 利息均按7.236%至9.252% (二零一七年：7.236%至9.252%) 之利率及保證金貸款之未償還結餘收取。
- (iii) 每月收取之租金為42,000港元 (二零一七年：42,000港元)。
- (iv) 顧問費乃按公平原則並參考工作量和估計將錄得之成本而收取。龍先生為本公司前董事，已於二零一七年三月一日辭任。
- (v) 甘亮明先生已於二零一七年四月二十八日獲委任為本公司董事。

**42. RELATED PARTY TRANSACTIONS**  
– continued

(b) Remuneration to key management personnel

The remuneration of members of key management, other than directors as disclosed in note 14 to the consolidated financial statements, was as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,813	6,192
Retirement benefit scheme contributions	退休福利計劃供款	115	129
		<b>5,928</b>	<b>6,321</b>

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

**42. 關連人士交易 – 續**

(b) 主要管理人員之薪酬

除綜合財務報表附註14所披露之董事外，其他主要管理人員之薪酬如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	5,813	6,192
Retirement benefit scheme contributions	115	129
	<b>5,928</b>	<b>6,321</b>

董事及其他主要管理人員之薪酬是按個人表現及市場趨勢釐定。

**43. DISPOSAL OF SUBSIDIARIES**

During the year ended 31 March 2018, the Group completed the following disposals:

- (a) On 22 May 2017, the Group completed the disposal of a 72.99% non-wholly owned subsidiary, 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.
- (b) On 9 November 2017, the Group completed the disposal of 72.99% non-wholly owned subsidiaries, 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.

**43. 出售附屬公司**

截至二零一八年三月三十一日止年度，本集團已完成以下出售：

- (a) 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」，本公司擁有72.99%權益之非全資附屬公司），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。
- (b) 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」，本公司擁有72.99%權益之非全資附屬公司）及其附屬公司富財投資（亞洲）有限公司（「富財投資」），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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## 43. DISPOSAL OF SUBSIDIARIES – continued

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

## 43. 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	Total
		太平洋 興業證券 HK\$'000 千港元	Superior Capital及 富財投資 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Net assets disposed of</b>	<b>所出售資產淨值</b>			
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
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	10,000	10,000	20,000
<b>Consideration</b>	<b>代價</b>	71,121	13,724	84,845
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Net cash flow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流淨額</b>			
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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備		21	20
Unlisted investments in subsidiaries	於附屬公司之 非上市投資	44(a)	1,844,473	1,844,473
Amounts due from subsidiaries	應收附屬公司款項		93,156	93,156
			<b>1,937,650</b>	<b>1,937,649</b>
<b>Current assets</b>	<b>流動資產</b>			
Tax recoverable	可收回稅項		–	202
Deposits and prepayments	按金及預付款項		485	500
Amounts due from subsidiaries	應收附屬公司款項		2,715,216	1,977,305
Bank balances – general accounts and cash	銀行結餘—一般賬戶及 現金		4,100	297,011
			<b>2,719,801</b>	<b>2,275,018</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計費用及 其他應付款項		1,758	2,254
Amounts due to subsidiaries	應付附屬公司款項		551,135	512,735
Tax payable	應付稅項		37	–
			<b>552,930</b>	<b>514,989</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,166,871</b>	<b>1,760,029</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,104,521</b>	<b>3,697,678</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	966,270	805,225
Reserves	儲備	44(b)	3,138,251	2,892,453
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,104,521</b>	<b>3,697,678</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

(a) Included in unlisted investments in subsidiaries are deemed capital contribution amounting to HK\$60,840,000 (2017: HK\$60,840,000). The capital contribution represents the imputed interest on interest free amounts due from subsidiaries which are not expected to be recovered within 12 months from the end of the reporting period.

#### (b) Movement of the reserves

	Notes 附註	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	2,679,198	194,549	3,884	2,877,631
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	175,114	175,114
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
<i>Contributions and distributions</i>	<i>出資及分派</i>				
- Distribution in specie	- 實物分派	(163,981)	-	-	(163,981)
- Dividends to owners	- 向擁有人之股息	-	-	(161,046)	(161,046)
- Shares issued under placing	- 根據配售發行股份	167,755	-	-	167,755
- Transaction cost attributable to issue of shares	- 發行股份應佔交易成本	(3,020)	-	-	(3,020)
	(i)				
		754	-	(161,046)	(160,292)
At 31 March 2017	於二零一七年三月三十一日	2,679,952	194,549	17,952	2,892,453
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	169,462	169,462
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
<i>Contributions and distributions</i>	<i>出資及分派</i>				
- Issue of shares upon placing	- 根據配售發行股份	257,673	-	-	257,673
- Transaction cost attributable to issue of shares	- 發行股份應佔交易成本	(4,187)	-	-	(4,187)
- Dividends to owners	- 向擁有人之股息	-	-	(177,150)	(177,150)
	(i)				
	16				
		253,486	-	(177,150)	76,336
At 31 March 2018	於二零一八年三月三十一日	2,933,438	194,549	10,264	3,138,251

Note (i): As included in the share premium of the Company, the transaction costs of the placing were paid to its subsidiary, Get Nice Securities Limited ("GNS") and would be eliminated in the consolidated financial statements.

Note (ii): At 31 March 2018, the reserves of the Company available for distribution to shareholders were approximately HK\$3,138,251,000 (2017: HK\$2,892,453,000) which comprised the share premium, special reserve and retained earnings.

### 44. 本公司之財務狀況表 – 續

(a) 於附屬公司之非上市投資包括 60,840,000 港元 (二零一七年: 60,840,000 港元) 之視作出資。出資代表免息之附屬公司欠款 (預期不會於報告期末起計 12 個月內收回) 之推算利息。

#### (b) 儲備變動

	Notes 附註	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	2,679,198	194,549	3,884	2,877,631
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	175,114	175,114
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
<i>Contributions and distributions</i>	<i>出資及分派</i>				
- Distribution in specie	- 實物分派	(163,981)	-	-	(163,981)
- Dividends to owners	- 向擁有人之股息	-	-	(161,046)	(161,046)
- Shares issued under placing	- 根據配售發行股份	167,755	-	-	167,755
- Transaction cost attributable to issue of shares	- 發行股份應佔交易成本	(3,020)	-	-	(3,020)
	(i)				
		754	-	(161,046)	(160,292)
At 31 March 2017	於二零一七年三月三十一日	2,679,952	194,549	17,952	2,892,453
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	169,462	169,462
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
<i>Contributions and distributions</i>	<i>出資及分派</i>				
- Issue of shares upon placing	- 根據配售發行股份	257,673	-	-	257,673
- Transaction cost attributable to issue of shares	- 發行股份應佔交易成本	(4,187)	-	-	(4,187)
- Dividends to owners	- 向擁有人之股息	-	-	(177,150)	(177,150)
	(i)				
	16				
		253,486	-	(177,150)	76,336
At 31 March 2018	於二零一八年三月三十一日	2,933,438	194,549	10,264	3,138,251

附註(i) : 由於計入本公司股份溢價, 已付其附屬公司結好證券有限公司 (「結好證券」) 之配售交易成本將於綜合財務報表中對銷。

附註(ii) : 於二零一八年三月三十一日, 本公司之可供分派予股東之儲備約為 3,138,251,000 港元 (二零一七年: 2,892,453,000 港元), 包括股份溢價、特別儲備及保留盈利。

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company are as follows:

### 45. 主要附屬公司詳情

本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
GNFG 結好金融	Cayman Islands 開曼群島	Ordinary 普通股	HK\$25,000,000 25,000,000港元	72.99	-	72.99	-	Investment holding 投資控股
Get Nice Incorporated	British Virgin Island ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary 普通股	US\$10,000 10,000美元	-	72.99	-	72.99	Investment holding 投資控股
GNS 結好證券	Hong Kong 香港	Ordinary 普通股 Non-voting deferred shares (note a) 無投票權 遞延股 (附註a)	HK\$860,000,000 860,000,000港元 HK\$40,000,000 40,000,000港元	-	72.99	-	72.99	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
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000港元	-	72.99	-	72.99	Futures and options broking 期貨及期權經紀業務
Get Nice Capital Limited 結好融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	72.99	-	72.99	Corporate finance services 企業融資業務
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 2,000,000港元	-	72.99	-	72.99	Asset management services 資產管理服務
Genius Wise Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	72.99	-	-	Inactive 暫無營業

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Silk Road Investment Limited 結好絲路投資有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	37.22	-	-	Investment holding 投資控股
Get Nice Currency Exchange Limited 結好找換有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	-	Inactive 暫無營業
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 9,000港元	-	100	-	100	Property holding 物業控股
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Money lending 放債
Alex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Holding of motor vehicles 持有汽車
Prime Pacific Investments Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Steppington Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	72.99	-	72.99	Investment holding 投資控股
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	72.99	-	72.99	Inactive 暫無營業
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Inactive 暫無營業

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	72.99	-	72.99	Property holding 物業控股
Gainventure Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
Clever Switch Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Get Nice Development Limited 結好發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Investment holding 投資控股
Joyful Villa Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Venturecorp Investment Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業持有
NobleNet Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	72.99	-	72.99	Investment holding 投資控股
Get Nice International Limited 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	80	-	80	Properties development 物業發展
Dragon Rainbow Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
Year ended 31 March 2018

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
More Profit International Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100	-	100	Investment holding 投資控股
Great Right Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rise Fortune Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100	-	100	Inactive 暫無營業
Get Nice Investment Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Holding of yacht 持有遊艇
Group Success International Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 暫無營業
Get Nice Entertainment Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Peak Prospect Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Vast Cheer Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業控股
Billion Times Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Better Dynamic Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Treasure Advantage Limited 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
Get Nice Real Estate Limited (Note c(ii)) 結好置業有限公司 (附註c(ii))	Hong Kong 香港	Ordinary 普通股	HK\$4,000,000 4,000,000港元	-	100	-	60	Property agency 物業代理
Great China Company Limited 大中華有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	65	Inactive 暫無營業
Gain Peak Asia Limited 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Infinite Treasure Group Limited 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Profit Union Holdings Corporation 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Ace Way Business Limited 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Jumbo Excel Corporation 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Jumbo Excel Group Limited 英屬處女群島	BVI	Ordinary 普通股	US\$1 1美元	-	100	-	-	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital / registered capital 已發行及繳足股本 / 註冊資本	Proportion of nominal value of issued share capital / registered capital held by the Company 本公司持有之已發行股本 / 註冊資本面值百分比				Principal activities 主要業務
				2018 二零一八年		2017 二零一七年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Trillion Income Limited 英屬處女群島	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Investment holding 投資控股
Trillion Way Limited 興基有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	60	-	-	Investment holding 投資控股
Apex Magic Asia Ltd	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	-	Inactive 暫無營業
Access Mission Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Property holding 投資控股
Bowell Limited 寶宏有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 投資控股
Get Nice Property Management Limited 結好物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Inactive 暫無營業
Pacific Challenge Securities Limited 太平洋與業證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	-	-	-	72.99	Inactive 暫無營業
Superior Capital Assets Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	-	72.99	Investment holding 投資控股
eCapitalist.com(Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 19,500,000港元	-	-	-	72.99	Inactive 暫無營業

**45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES – continued**

Notes:

- (a) The non-voting deferred shares, which are held by a director of the Company and a director of GNS, 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.
- (b) Except for the subsidiary established and operated in Macau, all subsidiaries are operating in Hong Kong.

**45. 主要附屬公司詳情 – 續**

附註：

- (a) 由本公司一名董事及由結好證券一名董事持有之無投票權遞延股於實際上無權收取股息，亦無權收取結好證券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。
- (b) 除於澳門成立及經營之附屬公司外，所有附屬公司均於香港經營。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes: – continued

(c) The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GNFG (note i) 結好金融(附註i)	Cayman Islands 開曼群島	Hong Kong 香港	27.01%	27.01%	74,805	74,030	1,022,852	978,150
Great China Company Limited 大中華有限公司	Macau 澳門	Macau 澳門	35%	35%	1,052	16	30,216	29,164
Immaterial non-controlling interest of Get Nice Real Estate Limited (note ii) 結好置業有限公司之非重大非控股權益(附註ii)							-	191
Immaterial non-controlling interest of Get Nice International Limited 結好國際有限公司之非重大非控股權益							(2)	(2)
Immaterial non-controlling interest of Trillion Way Limited 興基有限公司之非重大非控股權益							(2)	-
							1,053,064	1,007,503

### 45. 主要附屬公司詳情 – 續

附註：– 續

(c) 下表載列本集團擁有非控股權益之非全資附屬公司之詳情：

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES – continued

Notes: – continued

(c) – continued

- (i) With the listing of the shares of GNFG on the Stock Exchange on 8 April 2016,
- an amount of approximately HK\$1,506,775,000 was capitalised by the issuance of 1,982,445,519 ordinary shares of HK\$0.01 each from GNFG to the Company;
  - 167,755,348 ordinary shares of GNFG of HK\$0.01 each were declared by the Company as a special dividend by way of distribution in specie to the Company's qualifying shareholders; and
  - 507,554,481 ordinary shares of HK\$0.01 each were issued by GNFG at HK\$1 per share to the public for a total gross proceeds of approximately HK\$507,554,000.

With the issuance of GNFG's shares to the public and the Company's qualifying shareholders, the Company's equity interest in GNFG has been diluted from 100% to 72.99%. Although there is a reduction in the equity interest in GNFG, the Company is still able to exercise control over GNFG and the effect of the reduction in the Company's interest in GNFG of approximately HK\$443,753,000, being the difference between the fair value of consideration of approximately HK\$507,554,000 and the non-controlling interest in GNFG of approximately HK\$951,307,000, has been recognised directly in reserves.

- (ii) In October 2017, the Group acquired additional 40% equity interest in Get Nice Real Estate Limited at a consideration of HK\$150,000. The Group's equity interest in Get Nice Real Estate Limited increased from 60% to 100% upon completion of acquisition. The financial impact of acquisition to the consolidated financial statements is set out as follow:

45. 主要附屬公司詳情 – 續

附註：– 續

(c) 續

- (i) 隨著結好金融股份於二零一六年四月八日在聯交所上市，
- 透過結好金融向本公司發行1,982,445,519股每股0.01港元之普通股，約1,506,775,000港元之金額乃撥充資本；
  - 本公司向本公司合資格股東宣派以167,755,348股每股面值0.01港元之結好金融普通股作出的實物分派特別股息；及
  - 結好金融按每股1港元的價格向公眾發行507,554,481股每股面值0.01港元之普通股，所得款項總額約為507,554,000港元。

隨著向公眾及本公司合資格股東發行結好金融股份，本公司於結好金融的股權已從100%攤薄至72.99%。儘管結好金融的股權減少，但本公司仍然能夠對結好金融行使控制權，本公司於結好金融的權益下降之影響為約443,753,000港元，此為代價公允值約507,554,000港元與結好金融之非控股權益約951,307,000港元之間的差額，已直接在儲備中確認。

- (ii) 於二零一七年十月，本集團按代價150,000港元收購結好置業有限公司額外40%股權。於完成收購後，本集團於結好置業有限公司之股權由60%增加至100%。收購對綜合財務報表之財務影響載列如下：

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一八年三月三十一日止年度  
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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes: – continued

(c) – continued

(ii) – continued

### 45. 主要附屬公司詳情 – 續

附註：– 續

(c) – 續

(ii) – 續

HK\$'000  
千港元

Net consideration paid to non-controlling interests	已付非控股權益之淨代價	(150)
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	97
<hr/>		
Difference recognised directly in equity	直接於權益確認之差額	(53)
<hr/>		

# 財務概要

## FINANCIAL SUMMARY

Year ended 31 March  
截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元 (Note 1 and 3) (附註1及3)	2015 二零一五年 HK\$'000 千港元 (Note 1) (附註1)	2016 二零一六年 HK\$'000 千港元 (Note 1) (附註1)	2017 二零一七年 HK\$'000 千港元 (Note 2) (附註2)	2018 二零一八年 HK\$'000 千港元 (Note 2) (附註2)
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	227,818	362,581	581,242	513,600	584,840
Profit before taxation	稅前溢利	190,362	316,824	543,938	488,577	453,364
Taxation	稅項	(26,745)	(47,745)	(80,272)	(73,291)	(80,364)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	163,617	269,079	463,666	415,286	373,000
Discontinued operations (Loss) profit from discontinued operations	已終止業務 來自已終止業務之 (虧損) 溢利	498,137	-	-	-	-
(Loss) profit for the year	本年度(虧損)溢利	661,754	269,079	463,666	415,286	373,000

As at 31 March  
於三月三十一日

		2014 二零一四年 HK\$'000 千港元 (Note 1) (附註1)	2015 二零一五年 HK\$'000 千港元 (Note 1) (附註1)	2016 二零一六年 HK\$'000 千港元 (Note 1) (附註1)	2017 二零一七年 HK\$'000 千港元 (Note 2) (附註2)	2018 二零一八年 HK\$'000 千港元 (Note 2) (附註2)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	5,034,248	5,539,199	6,048,618	6,843,343	7,837,144
Total liabilities	總負債	(1,153,051)	(1,703,639)	(1,179,617)	(954,968)	(1,155,603)
Total equity	總權益	3,881,197	3,835,560	4,869,001	5,888,375	6,681,541

## 財務概要

# FINANCIAL SUMMARY

### Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31 March 2018 and 2017 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 94, 95, 96 and 97 respectively.
- (3) The Group completed its disposal of hotel complex and certain assets on 17 July 2013. Accordingly, the operating results of the hotel and entertainment business for the year ended 31 March 2014 were disclosed as discontinued operations.

### 附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (2) 本集團截至二零一八年及二零一七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94、95、96及97頁所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (3) 本集團已於二零一三年七月十七日完成出售酒店綜合樓及若干資產。因此，酒店及娛樂業務截至二零一四年三月三十一日止年度之經營業績已披露作已終止業務。



GET NICE HOLDINGS LIMITED  
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號 : 64

