



GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

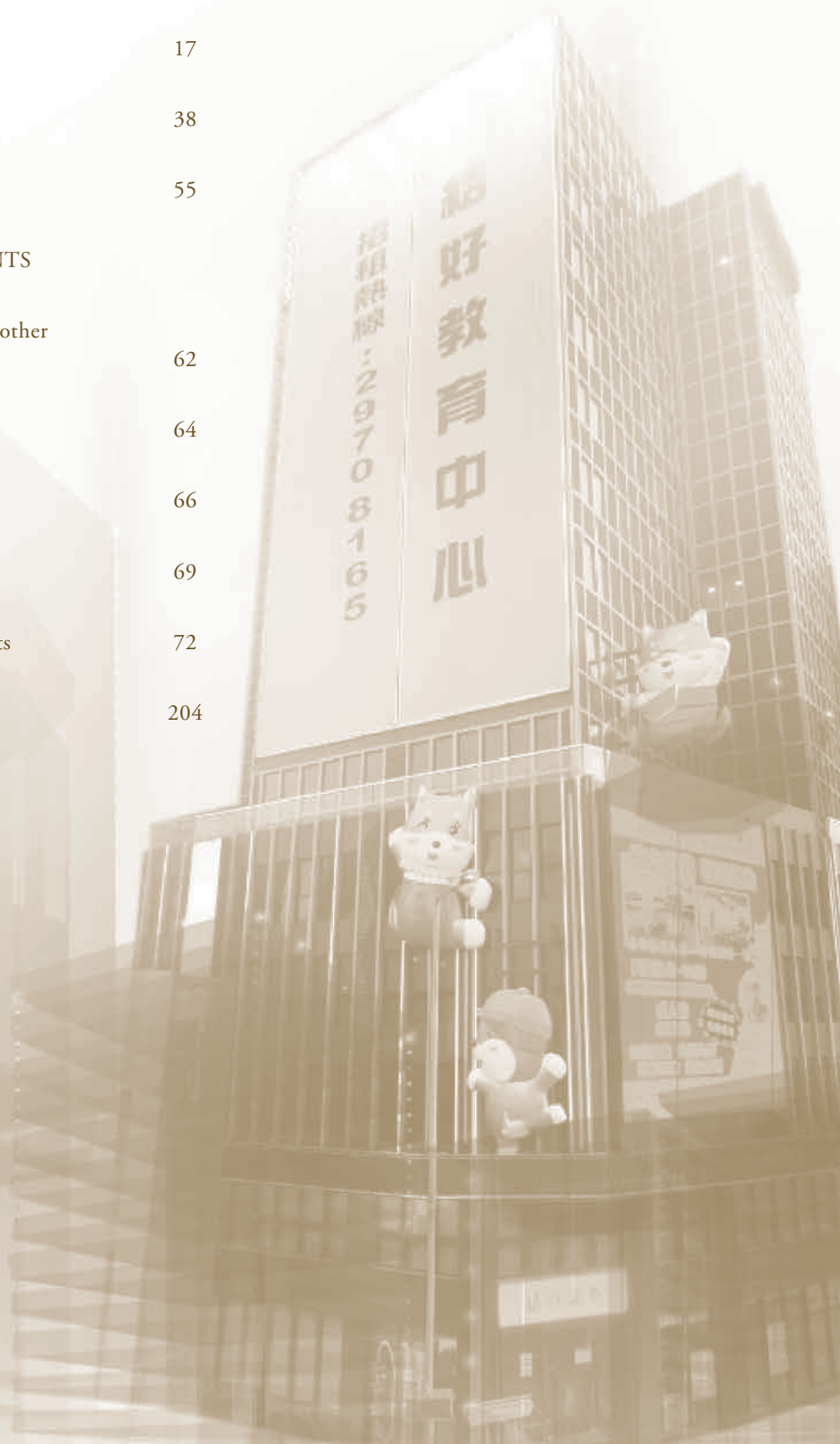
Stock code 股份代號 : 64

Annual Report  
年報 **2021**



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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, Eddie Shing Cheuk

#### 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, Eddie Shing Cheuk

### COMPANY SECRETARY

Mr. KAM, Eddie Shing Cheuk

### 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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor to 3rd Floor  
Cosco Tower  
Grand Millennium Plaza  
183 Queen's Road Central  
Hong Kong

### 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*)  
甘承倬先生

#### 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  
甘承倬先生

### 公司秘書

甘承倬先生

### 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

### 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  
地下至3樓

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands

**PRINCIPAL BANKERS**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

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

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
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)

**開曼群島註冊辦事處**

Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands

**主要往來銀行**

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

**股份過戶登記香港分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

**開曼群島股份過戶登記總處**

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
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 2021.

### OVERVIEW

For the year ended 31 March 2021, the Group’s revenue amounted to approximately HK\$502.6 million, representing a decrease of 4.2% as compared with approximately HK\$524.5 million reported in the last corresponding financial year. The decrease in revenue was mainly attributable to the decrease in the interest income from margin financing business, money lending business and debt securities held by the Group during the year. On the other hand, the brokerage commission recorded an increment as compared with the last financial year.

Profit for the year attributable to owners of the Company was approximately HK\$189.6 million (2020: HK\$118.3 million). The increase in profit was mainly attributable to (i) decrease in loss on changes in fair value of investment properties; (ii) decrease in impairment loss on account receivable from margin clients; and (iii) decrease in finance cost resulted from the absence of imputed interest of convertible bonds issued by a listed subsidiary. The Group recorded net impairment loss on accounts receivable from margin clients and provision of net impairment loss on loans and advances of approximately HK\$55.7 million (2020: HK\$110.9 million) and HK\$11.1 million (2020: reversal of net impairment loss HK\$2.9 million), respectively in current financial year.

Basic earnings per share for the year were HK1.96 cents (2020: HK1.22 cents) as a result of increase in profit during the year.

### REVIEW AND OUTLOOK

#### Market Review

At the beginning of 2020, the market expected the US-China trade war to be relieved, the U.S. economy continues to grow and economic activities in the mainland regain momentum. An optimistic atmosphere dominates the market, Hang Seng Index once again rose to an eight-month high of 29,174 points on 20 January 2020. Immediately afterwards, the number of confirmed COVID-19 cases surged and the stock market began to collapse. During the first quarter of 2020, the COVID-19 outbreak spreads globally, caused disruptions in various business segments across the world and investors retreated from risky assets to hold cash. The plunge of asset prices and oil prices triggered panic sale and liquidity crunches globally. In March 2020, Hang Seng Index dropped to a 3-year low of 21,139 points.

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」）截至二零二一年三月三十一日止年度之年報。

### 概覽

截至二零二一年三月三十一日止年度，本集團之收益約為502,600,000港元，較上財政年度約524,500,000港元減少4.2%。收益減少主要源自年內來自保證金融資業務、放債業務及本集團持有之債務證券之利息收入減少。另一方面，錄得之經紀佣金較上財政年度增加。

本公司擁有人應佔年內溢利約為189,600,000港元（二零二零年：118,300,000港元）。溢利增加主要是由於(i)投資物業之公允值變動虧損減少；(ii)應收保證金客戶賬項之減值虧損減少；及(iii)由於並無錄得一間上市附屬公司發行之可換股債券之推算利息，融資成本因而減少。本集團於本財政年度錄得應收保證金客戶賬項之減值虧損淨額以及貸款及墊款之減值虧損淨額撥備分別約為55,700,000港元（二零二零年：110,900,000港元）及11,100,000港元（二零二零年：撥回減值虧損淨額2,900,000港元）。

因年內溢利增加，年內之每股基本盈利為1.96港仙（二零二零年：1.22港仙）。

### 回顧及展望

#### 市場回顧

二零二零年初，市場預期中美貿易戰將會降溫，其時美國經濟持續增長，內地經濟活動重拾動力。樂觀氣氛主導市場，恒生指數於二零二零年一月二十日再度升至29,174點的八個月高位。緊接其後，2019冠狀病毒病確診病例數目急增，股市開始大幅下滑。二零二零年第一季度，2019冠狀病毒病疫情在全球蔓延，對全球多個行業造成干擾，投資者減持風險資產並改為持有現金。資產價格和油價暴跌，引發全球恐慌性拋售和流動性緊張。二零二零年三月，恒生指數跌至三年來的最低位21,139點。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

After experiencing a crash, the stock market has start to rebound in the second quarter as many countries have successively introduced fiscal and monetary policy measures to try to support employment, stabilise growth, and support enterprises to tide over difficulties. Also, some countries over the world have started to resume work after the peak of the epidemic. At the same time, China and the United States have caused disputes due to the COVID-19 epidemic and Hong Kong's national security law. In the third quarter, the second wave of the epidemic broke out and US-China relations fell into a trough, stock markets have undergone some correction.

In early November, the results of the US presidential election became clear. People are looking forward to the launch of the vaccine and the new round of bailout plan of the US government, caused the global stock market to rise. Some stocks have regained its lost ground and even reached record highs.

During the second half of 2020 to the first quarter of 2021, despite various uncertainties, the Hong Kong IPO market was still making history as investors were enthusiastic about IPO subscriptions and investment of new economy stocks. Supported by the large-scale listing of new economic stocks and secondary listing of US-listed Chinese companies in Hong Kong, the amount of IPO funds raised in Hong Kong has reached its peak in recent years.

With the prospect of the continued recovery of the global economy, launch of vaccines and the gradual relaxation of cross-border restrictions, the Hang Seng Index closed at 28,378 points at the end of March 2021 compared with 23,603 points at the end of March 2020. The average daily turnover on the Main Board and GEM during the year ended 31 March 2021 was approximately HK\$155.1 billion, an increase of 68.2% as compared with approximately HK\$92.2 billion for the prior financial year.

In respect of the local money lending market, as Hong Kong economy has deteriorated during the year, the risk tolerance of banks has declined and the banks were shrinking the loan book. It would then offer more business opportunities to non-bank money lenders as they could provide more flexible lending services to both retail and corporate clients. However, the unemployment rate started to climb, late repayment and overdue rates began to climb, caused financial institutions to tighten their loan approval standard. As a result, Hong Kong's money lending market has become quieter.

暴跌過後，由於多國紛紛推出財政和貨幣政策措施，力求支持就業市場、穩定增長及支持企業跨過難關，股市在第二季度開始反彈。此外，部份國家在疫情高峰過後亦開始復工。同時，中美兩國因2019冠狀病毒病疫情及香港國家安全法而出現爭議。第三季度，第二波疫情爆發，中美關係再次陷入低谷，股市出現調整。

十一月初，美國總統大選的結果逐漸明朗。大眾期待疫苗面世及美國政府推出新一輪的救市計劃，帶動全球股市上漲。某些股票收復股價失地，甚至升至歷史高位。

於二零二零年下半年至二零二一年第一季度，儘管存在種種不確定因素，但由於投資者熱衷認購新股及投資新經濟股票，香港IPO市場仍在創出歷史新章。在多間新經濟企業進行大規模上市和美國上市的中資企業在香港二次上市的支持下，香港的IPO集資額達致近年來的高位。

隨著全球經濟有望持續復甦，疫苗的推出和跨境限制逐步放寬，恒生指數於二零二一年三月底收報28,378點，相比二零二零年三月底收報23,603點。截至二零二一年三月三十一日止年度內，主板及GEM的平均每日成交額約為1,551億港元，較上一財政年度約922億港元增加68.2%。

本地放債市場方面，由於年內香港經濟惡化，銀行的風險承受能力下降，銀行收緊放貸規模，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。然而，失業率開始趨升，逾期還款和逾期率開始上升，導致金融機構收緊貸款審批標準。因此，香港的放債市場轉趨淡靜。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Regarding the local property market, in the first half of 2020, as affected by the US-China conflicts, decline of stock market and the increasing unemployment rate, the property market in Hong Kong shrank and the overall residential property prices and rent dropped. In the second half of 2020, the US Federal Reserve announced that it will maintain the near-zero interest rate policy and the Hong Kong SAR Government announced that it will halt the legislation for a first-hand property vacancy tax, these policies provided a support on the property market in Hong Kong. In the first quarter of 2021, with the prospect of the end of coronavirus outbreak and the fallen unemployment rate, the property market has started to rebound. Meanwhile, in the first quarter of 2021, another outbreak of coronavirus occurred in the UK. The UK property market was affected by the challenging local economic environment and the continuing spread of COVID-19. Property prices in the UK were slightly declined.

### Business review

#### *Broking and securities margin financing*

During the year ended 31 March 2021, the broking business posted a profit of approximately HK\$19.5 million (2020: HK\$1.4 million). The operating result of the broking business increased by 1,292.9% as a result of the increase in our broking turnover and number of sizeable corporate finance transactions during current year. The increase in broking turnover was affected by the volatile local stock market and positive global investment atmosphere. Revenue from broking for the year increased by 72.2% to approximately HK\$71.3 million (2020: HK\$41.4 million) as compared with last financial year, of which approximately HK\$17 million (2020: HK\$6.8 million) was contributed by the underwriting, placing and proof of funds business. The increase in these fee incomes was due to the increase in number of deals as a result of the more active capital market during the current year.

Securities margin financing remained to be the Group's major revenue contributor for the year. During the year, total interest income from securities margin financing dropped by 5.7% to approximately HK\$306.6 million (2020: HK\$325.2 million) with the decrease in average level of securities margin lending during the year. Total gross accounts receivable from margin clients at 31 March 2021 amounted to approximately HK\$3,811.3 million (as at 31 March 2020: HK\$3,692.3 million). Net impairment loss on margin clients receivable of approximately HK\$55.7 million was charged during the current year (2020: HK\$110.9 million). The Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business.

本港物業市場方面，於二零二零年上半年，受中美衝突、股市下跌和失業率持續上升所影響，香港樓市下滑而整體住宅價格及租金回落。美國聯儲局於二零二零年下半年宣佈將維持接近零息水平的政策，加上香港特別行政區政府宣佈將撤回對一手物業徵收空置稅的立法會條例草案，均對香港樓市產生支持作用。於二零二一年第一季度，隨著冠狀病毒疫情結束在望和失業率下降，樓市開始反彈。與此同時，英國於二零二一年第一季度出現另一波疫情。英國的物業市場受到當地經濟環境挑戰以及2019冠狀病毒病持續擴散所影響。英國的物業價格略為回落。

### 業務回顧

#### *經紀及證券保證金融資*

截至二零二一年三月三十一日止年度，經紀業務錄得溢利約19,500,000港元（二零二零年：1,400,000港元）。由於年內之經紀業務營業額及較大型之企業融資交易數目增加，經紀業務之經營業績上升1,292.9%。經紀業務之營業額亦因為本地股市波動及環球投資市場氣氛利好而增加。經紀分部於年內之收益較上財政年度增加72.2%至約71,300,000港元（二零二零年：41,400,000港元），當中約17,000,000港元（二零二零年：6,800,000港元）源自包銷、配售及資金證明業務之貢獻。此等費用收入增加是因為年內資本市場轉趨活躍令交易數目隨之上升所致。

證券保證金融資繼續是本集團於年內之主要收益來源。於年內，證券保證金融資之利息收入總額減少5.7%至約306,600,000港元（二零二零年：325,200,000港元），而年內證券保證金借貸之平均水平下降。本集團於二零二一年三月三十一日之應收保證金客戶賬項總額合計約為3,811,300,000港元（二零二零年三月三十一日：3,692,300,000港元）。年內支銷之應收保證金客戶賬項減值虧損淨額約55,700,000港元（二零二零年：110,900,000港元）。本集團將繼續維持收益與風險之間的平衡，並以謹慎的態度對旗下保證金融資業務實行信貸控制措施。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### *Money lending*

The money lending vehicle is engaged in provision of consumer and mortgage loans. The money lending business continued to show stable performance during the year. The aggregated loan amount decreased to approximately HK\$507.3 million at 31 March 2021 from approximately HK\$689.2 million at 31 March 2020, with interest income for the year decreased to approximately HK\$75.2 million (2020: HK\$105.7 million). Money lending business recorded profit before tax of approximately HK\$62.6 million for the year ended 31 March 2021 (2020: HK\$107.6 million). Net impairment loss on loans and advances of approximately HK\$11.1 million was provided during the year (2020: reversal of net impairment loss approximately HK\$2.9 million). Building on the Group's expertise and relationships with high net worth customers, the Group remains positive about the money lending business and will continue to target high net worth customers with short-term financial needs.

### *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 approximately HK\$13.0 million (2020: loss HK\$62.6 million), mainly attributable to fair value losses on investment properties of approximately HK\$30.1 million (2020: HK\$86.6 million); interest income from three unlisted debt securities of approximately HK\$13.0 million (2020: HK\$18.7 million); interest income from listed debt securities of approximately HK\$20.3 million (2020: HK\$19.6 million); rental income of approximately HK\$15.4 million (2020: HK\$13.7 million); and the unrealised losses on financial assets measured at fair value through profit or loss of approximately HK\$7.2 million (2020: HK\$19.2 million) due to the drop of share prices of certain equity securities listed in Hong Kong among the portfolio held of approximately HK\$117.2 million at 31 March 2021 (31 March 2020: HK\$107.5 million) and the drop of fair value of convertible notes issued by a Hong Kong listed company with fair value amounted to approximately HK\$13.8 million at 31 March 2021 (31 March 2020: HK\$19.8 million).

### *放債*

放債公司之主要業務為提供按揭及消費者貸款。年內放債業務持續表現穩健。貸款總額由二零二零年三月三十一日之約689,200,000港元下降至二零二一年三月三十一日之約507,300,000港元，利息收入於年內減少至約75,200,000港元（二零二零年：105,700,000港元）。放債業務於截至二零二一年三月三十一日止年度錄得除稅前溢利約62,600,000港元（二零二零年：107,600,000港元）。年內計提貸款及墊款之減值虧損淨額約11,100,000港元（二零二零年：撥回減值虧損淨額約2,900,000港元）。憑藉本集團掌握的專門知識以及與高淨值客戶的業務關係，本集團仍然看好放債業務之前景，並將繼續專注於有短期融資需要之高淨值客戶。

### *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，此分部錄得溢利約13,000,000港元（二零二零年：虧損62,600,000港元），主要源自投資物業之公允值虧損約30,100,000港元（二零二零年：86,600,000港元）；三項非上市債務證券之利息收入約13,000,000港元（二零二零年：18,700,000港元）；上市債務證券之利息收入約20,300,000港元（二零二零年：19,600,000港元）；租金收入約15,400,000港元（二零二零年：13,700,000港元）；及按公允值計入損益之金融資產之未實現虧損約7,200,000港元（二零二零年：19,200,000港元）（乃由於在二零二一年三月三十一日所持約117,200,000港元（二零二零年三月三十一日：107,500,000港元）之組合中的若干香港上市股本證券之股價下跌以及一間香港上市公司發行的可換股票據之公允值下跌，有關票據於二零二一年三月三十一日之公允值約為13,800,000港元（二零二零年三月三十一日：19,800,000港元））。



## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In June 2020, the Group newly acquired 19 car parking spaces in Hong Kong at a total consideration of HK\$75 million. At 1 November 2020, one of the properties with carrying value of approximately HK\$101 million were transferred from investment properties to property and equipment upon change of its use as the Group's own office. Other than above changes, the Group's portfolio of investment properties did not have significant changes during the year ended 31 March 2021. At 31 March 2021, the Group held a portfolio of investment properties with total fair values of approximately HK\$851.8 million (31 March 2020: HK\$874.1 million), comprised mainly the commercial buildings in Hung Hom and London.

As at 31 March 2021, the Group held an investment portfolio mainly consisted of equity securities, debt securities, convertible notes and investment funds with total fair values of approximately HK\$553.5 million (31 March 2020: HK\$508.2 million). The increase in total fair values of the investment portfolio was mainly attributable to the net effect of the acquisition of an unlisted redeemable note with principal amount of HK\$100 million (2020: HK\$85.8 million) and the partial redemption of an unlisted redeemable note of HK\$70.8 million (2020: HK\$300 million) during the year while the Group held larger portfolio of listed debt securities of approximately HK\$257.6 million at 31 March 2021 (31 March 2020: HK\$248.8 million). The portfolio of equity securities mainly comprised listed companies in Hong Kong while the portfolio of debt securities mainly comprises listed and unlisted bonds, and redeemable notes issued by certain listed and unlisted companies in Hong Kong and overseas.

### *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 2021, it completed 4 financial advisory transactions (2020: 2). The operation reported a segment profit of approximately HK\$0.6 million for the year (2020: HK\$0.2 million).

於二零二零年六月，本集團在香港以75,000,000港元之總代價新收購19個停車位。於二零二零年十一月一日，其中一項賬面值約為101,000,000港元的物業因其轉用作本集團本身的辦公室而從投資物業轉撥至物業及設備。除上述變動外，本集團的投資物業組合於截至二零二一年三月三十一日止年度內並無重大變動。於二零二一年三月三十一日，本集團所持投資物業組合的總公允價值約為851,800,000港元（於二零二零年三月三十一日：874,100,000港元），主要包括紅磡及倫敦的商業大廈。

於二零二一年三月三十一日，本集團持有主要由股本證券、債務證券、可換股票據及投資基金組成的投資組合之總公允價值約為553,500,000港元（二零二零年三月三十一日：508,200,000港元）。投資組合之總公允價值上升是主要源於在年內收購一項本金100,000,000港元（二零二零年：85,800,000港元）之非上市可贖回票據及部份贖回一項非上市可贖回票據70,800,000港元（二零二零年：300,000,000港元）的淨影響而本集團於二零二一年三月三十一日持有大量的上市債務證券組合約為257,600,000港元（二零二零年：248,800,000港元）。股本證券投資組合主要包括香港上市公司，而債務證券投資組合主要包括由香港及海外若干上市及非上市公司發行之上市及非上市債券及可贖回票據。

### *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。其於截至二零二一年三月三十一日止年度已完成四項（二零二零年：兩項）財務顧問項目。此業務於年內錄得分部溢利約600,000港元（二零二零年：200,000港元）。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### Outlook

Governments all over the world were promoting the COVID-19 vaccination programme and more and more people around the world are vaccinated against COVID-19, it is expected that the outbreak will be brought under control soon. Global economic activity began to recover. Since people continued to be affected by COVID-19, their living habits and consumption patterns have been changed. Such as, the mode of events has been shifted from physical to virtual and the consumer behaviour has been shifted from in-store shopping to online shopping. This change accelerated the digital transformation of the entire society.

To keep pace with the times, the Group has upgraded the securities services mobile application and added several new features to the application such as remote account opening aiming to improve user experience of our clients.

In May 2021, the Group has moved the headquarter to a new premises. The new headquarter are located in a prime financial district with three-storey commercial units and an office unit with total gross floor areas of 27,808 square feet. The low rise commercial units with large outdoor LED display screen, which would significantly enhance the Group's corporate brand and image which are important to increase customers' perception in the securities industry. In order to enhance our corporate image and attract financial talents to join our Group, the Group has invested in marketing and advertising, such as production of TV advertising, which have been broadcast on TV and on the LED display screen on the exterior wall of our headquarters.

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

### 展望

世界各國政府紛紛推動2019冠狀病毒疫苗接種計劃，而各地已接種疫苗的人數不斷上升，預計疫情可在短期內受控。全球經濟活動已開始復甦。由於社會繼續受2019冠狀病毒病影響，大眾的生活習慣和消費模式已經改變。譬如說，活動形式從實體轉向虛擬，消費行為從店內選購轉向網上購物。以上轉變加快了整個社會的數碼轉型步伐。

為了與時俱進，本集團已將證券服務的流動應用程式升級，並在當中加入了遙距開戶等多項新功能，全力提高客戶的用戶體驗。

二零二一年五月，本集團的總部已遷至新址。新總部位於優越的金融區，由三層商業單位和一個辦公單位組成，總建築面積達27,808平方呎。新總部所在的低層商業單位備有大型戶外LED顯示屏，可大大提升本集團的企業品牌和形象，並提高客戶對本集團在證券行業內的認知度。為了提升企業形象及吸引金融人才加入本集團，本集團作出市場推廣及廣告投資，如製作電視廣告並在電視和總部外牆的LED顯示屏上播放。

本集團之投資活動方面，管理層將繼續於亞洲及歐洲地區物色優質及高檔投資物業，以及尋覓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。與此同時，管理層將採取謹慎措施以管理本集團之投資組合。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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

## FINANCIAL REVIEW

### Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$5,609.1 million as at 31 March 2021 (2020: HK\$5,467.1 million), representing an increase of approximately HK\$142 million or 2.6% over that of last financial year end. The non-controlling interests increased from approximately HK\$1,081.7 million at 31 March 2020 to approximately HK\$1,106.7 million at 31 March 2021. These movements were mainly attributable to the profit for the year netting off dividend distributed during the year.

As at 31 March 2021, the Group's net current assets amounted to approximately HK\$4,927.0 million (2020: HK\$5,244.3 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 6.6 times (2020: 9 times). The decrease in net current assets and current ratio were mainly attributable to the increase of the accounts payable. Also, the Group's bank balances and cash on hand decreased to approximately HK\$658.9 million (2020: HK\$905.2 million). The decrease in bank balances and cash on hand was mainly due to the acquisition of an unlisted redeemable note with principal amount of HK\$100 million, and the acquisition of a property at total consideration of approximately HK\$488.5 million.

面對未來的挑戰，本集團管理層將採取審慎而平衡的風險管理方針，定期檢討並調整業務策略。本集團管理層對本集團未來的業務發展及整體表現持審慎樂觀態度。本集團致力為富裕及高淨值客戶提供全面服務，以維持客戶對集團的信心和繼續選用集團的服務。本集團亦將繼續招聘和培訓金融人才，為客戶提供一流的金融服務。憑藉我們精簡高效的組織結構、穩定的客戶群、彪炳往績和雄厚的業務基礎，本集團已準備好擴大業務範圍和規模，在未來續創新高，務求為全體股東創造更佳回報和價值。

## 財務回顧

### 財務資源及資本負債比率

於二零二一年三月三十一日，本公司擁有人之應佔權益約為5,609,100,000港元（二零二零年：5,467,100,000港元），較上財政年度之年結日增加約142,000,000港元或2.6%。非控股權益由二零二零年三月三十一日約1,081,700,000港元上升至二零二一年三月三十一日約1,106,700,000港元。有關變動主要源自年度溢利抵銷年內分派之股息所致。

於二零二一年三月三十一日，本集團之淨流動資產約為4,927,000,000港元（二零二零年：5,244,300,000港元），而流動性（以流動比率，即流動資產／流動負債作說明）為6.6倍（二零二零年：9倍）。淨流動資產及流動比率下降，主要由於應付賬項增加所致。此外，本集團之銀行結餘及手頭現金下降至約658,900,000港元（二零二零年：905,200,000港元）。銀行結餘及手頭現金減少，主要是由於收購一項本金100,000,000港元之非上市可贖回票據及以約488,500,000港元之總代價收購一項物業所致。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

The Group had no bank borrowings as at 31 March 2021 and 2020 and its unutilised banking facilities as at the end of the year were approximately HK\$918 million (2020: HK\$1,083 million), which were mainly secured by charges over the Group's clients' pledged securities, a property owned by a subsidiary of the Group and corporate guarantees issued by Get Nice Financial Group Limited ("GNFG") and the Company. The Group's gearing ratio (total borrowing over equity attributable to owners of the Company) as at 31 March 2021 was 0.01 (2020: 0.01).

The number of issued shares of Company amounted to 9,662,705,938 shares as at 31 March 2021 (2020: 9,662,705,938 shares).

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

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

### Charges on Group Assets

As at 31 March 2021, leasehold land and building of the Group with a carrying amount of approximately HK\$100.7 million (2020: HK\$102.8 million) were pledged for a banking facility granted to the Group.

本集團於二零二一年及二零二零年三月三十一日並無銀行借貸，而於年結日之未動用銀行信貸額約為918,000,000港元（二零二零年：1,083,000,000港元）。有關銀行信貸額主要以本集團客戶之抵押證券、由本集團一間附屬公司擁有之一項物業，以及結好金融集團有限公司（「結好金融」）及本公司提供之公司擔保作抵押。於二零二一年三月三十一日，本集團之資本負債比率（即借貸總額除以本公司擁有人應佔權益）為0.01（二零二零年：0.01）。

本公司於二零二一年三月三十一日之已發行股份數目為9,662,705,938股（二零二零年：9,662,705,938股）。

除了一項位於英國之投資物業及其相關租金收入是以英鎊計值外，由於本集團大部份交易是以港元計值，故本集團之業務活動並無面對重大匯率波動風險。董事認為，港元兌英鎊之匯率出現合理可能年度變動5%不會對本集團之業績有重大影響，故認為毋須透過使用衍生工具來進行對沖。

本集團於年結時並無重大或然負債。

### 集團資產抵押

於二零二一年三月三十一日，本集團賬面值約100,700,000港元（二零二零年：102,800,000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。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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

On 19 May 2020, the Group entered into a sale and purchase agreement with an independent third-party to acquire the entire equity interest in Tao Yun Company Limited ("Tao Yun") at a cash consideration of approximately HK\$500,000,000 (subject to adjustment). The principal assets of Tao Yun are the three-storey commercial units and an office unit with total gross floor area of 27,808 sq.ft together with 19 car parking spaces. The acquisition of Tao Yun was completed on 24 June 2020 at a final consideration of approximately HK\$488,525,000. Details of the acquisition have been disclosed in the Company's announcement dated 19 May 2020 and circular dated 5 June 2020.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries, associates and jointly controlled entities during the reporting period.

### Employee Information

As at 31 March 2021, the Group had 94 (2020: 78) 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 approximately HK\$27.3 million (2020: HK\$24.5 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

### FINAL DIVIDEND

The Directors recommended a final dividend of HK0.5 cent per share, together with the interim dividend paid during the year, amounting to total dividends of HK1 cent per share for this financial year.

The final dividend will be payable on or about 10 September 2021 to shareholders of the Company whose names appear on the register of members of the Company on 1 September 2021.

### 有關附屬公司、聯營公司及共同控制實體之重大收購及出售

於二零二零年五月十九日，本集團與一名獨立第三方訂立買賣協議，以現金代價約500,000,000港元（可予調整）收購濤運有限公司（「濤運」）的全部股權。濤運的主要資產為合計建築面積為27,808平方呎的三層商業單位及一個辦公室單位連同19個停車位。收購濤運一事已於二零二零年六月二十四日以最終代價約488,525,000港元完成。收購事項之詳情已於本公司日期為二零二零年五月十九日之公佈及日期為二零二零年六月五日之通函內披露。

除上文披露者外，本集團於報告期內並無其他重大收購或出售附屬公司、聯營公司及共同控制實體。

### 僱員資料

於二零二一年三月三十一日，本集團共有94位（二零二零年：78位）全職僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團之僱員總薪酬成本約27,300,000港元（二零二零年：24,500,000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，以及向員工發放表現花紅。

### 末期股息

董事會建議派發末期股息每股0.5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1港仙。

末期股息將於二零二一年九月十日或前後向於二零二一年九月一日名列本公司股東登記冊內之本公司股東派發。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### CLOSURE OF REGISTER OF MEMBERS

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

*For attendance to 2021 Annual General Meeting* : 19 August 2021 – 24 August 2021, both dates inclusive

*For entitlement to final dividend* : 31 August 2021 – 1 September 2021, both dates inclusive (Record date being 1 September 2021)

In order to qualify for attendance to the Company's 2021 Annual General Meeting which is scheduled to be held on 24 August 2021, Tuesday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgement of transfer documents
<i>For attendance to 2021 Annual General Meeting</i>	18 August 2021, Wednesday
<i>For entitlement to final dividend</i>	30 August 2021, Monday

### 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, 30 June 2021

### 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：

*就出席二零二一年股東週年大會而言* : 二零二一年八月十九日至二零二一年八月二十四日止期間(包括首尾兩天)

*就獲派末期股息之資格而言* : 二零二一年八月三十一日至二零二一年九月一日止期間(包括首尾兩天)(記錄日期為二零二一年九月一日)

為符合資格出席本公司謹訂於二零二一年八月二十四日(星期二)舉行之二零二一年股東週年大會及/或收取末期股息，所有股份過戶文件連同有關股票最遲須於以下日期下午四時三十分前送交本公司之股份過戶登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以便辦理登記手續。

事項	遞交過戶文件之最後日期
<i>就出席二零二一年股東週年大會而言</i>	二零二一年八月十八日(星期三)
<i>就獲派末期股息之資格而言</i>	二零二一年八月三十日(星期一)

### 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，二零二一年六月三十日

# BIOGRAPHICAL DETAILS OF DIRECTORS

### EXECUTIVE DIRECTORS

**Mr. HUNG Hon Man**, aged 67, 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 26 years of experience in the securities and real estate industries in Hong Kong and Taiwan. He is also the chairman of GNFG, a non-wholly owned subsidiary of the Company which was spun off for separate listing on the main board of the Stock Exchange on 8 April 2016.

**Mr. CHAM Wai Ho, Anthony**, aged 75, 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 52 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，67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26年經驗。彼亦為結好金融之主席。結好金融為本公司之非全資附屬公司，其於二零一六年四月八日從本集團分拆而在聯交所主板獨立上市。

湛威豪先生，75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52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 Eddie Shing Cheuk (with former name Kam Leung Ming)**, aged 46, 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 24 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 is currently an executive Director, Company Secretary and Authorised Representative of the Company. He is a non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473). He is also an independent non-executive director of Ever Harvest Group Holdings Limited (Stock Code: 1549), Genes Tech Group Holdings Company Limited (Stock Code: 8257), Xiezhong International Holdings Limited (Stock Code: 3663) and CityChamp Watch & Jewellery Group Limited (Stock Code: 256). All of the above companies are listed on the Stock Exchange in Hong Kong. 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 61, 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 42 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 an independent non-executive director of TradeGo FinTech Limited (stock code: 8017), a company whose shares are listed on the GEM of the Stock Exchange in Hong Kong.

## 執行董事－續

甘承倬先生(前稱甘亮明)，46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24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。甘先生現為本公司之執行董事、公司秘書及授權代表。彼為環聯連訊科技有限公司(股份代號：1473)之非執行董事。彼亦為永豐集團控股有限公司(股份代號：1549)、靖洋集團控股有限公司(股份代號：8257)、協眾國際控股有限公司(股份代號：3663)及冠城鐘錶珠寶集團有限公司(股份代號：256)之獨立非執行董事。以上公司均於香港聯交所上市。甘先生於二零一六年十二月獲委任為中國人民政治協商會議上海市寶山區委員會委員。

## 獨立非執行董事

文剛銳先生，61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42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。文先生為捷利交易寶金融科技有限公司(股份代號：8017，其股份於香港聯交所GEM上市)之獨立非執行董事。



# BIOGRAPHICAL DETAILS OF DIRECTORS

### INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

**Mr. SUN Ka Ziang, Henry**, aged 63, 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 25 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firms, the Hong Kong Airport Authority and an information technology company. Mr. Sun was an independent non-executive director of Zhongda International Holdings Limited (former stock code: 909) from 9 November 2006 to 4 April 2019, a company whose shares were listed on the main board of the Stock Exchange in Hong Kong but was delisted on 8 March 2019. He is currently a director of Saigon Commercial Bank of Vietnam.

**Mr. SIU Hi Lam, Alick**, aged 66, 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 27 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 was an independent non-executive director of New Provenance Everlasting Holdings Limited (Stock code: 2326) for the period from 5 June 2009 to 31 January 2020 and is currently an independent non-executive director of Sun Entertainment Group Limited (stock code: 8082). The companies are listed on the Stock Exchange in Hong Kong.

### 獨立非執行董事－續

孫克強先生，63歲，於二零一四年一月二十八日獲委任為獨立非執行董事。孫先生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25年經驗，並曾出任多間國際銀行、會計師行、香港機場管理局及一間資訊科技公司之行政職務。孫先生於二零零六年十一月九日至二零一九年四月四日曾為中大國際控股有限公司（前股份代號：909）之獨立非執行董事，該公司之股份曾於香港聯交所主板上市，但已於二零一九年三月八日取消上市地位。彼現為Saigon Commercial Bank of Vietnam之董事。

蕭喜臨先生，66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27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。蕭先生於二零零九年六月五日至二零二零年一月三十一日曾為新源萬恒控股有限公司（股份代號：2326）之獨立非執行董事，現為太陽娛樂集團有限公司（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 2021.

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

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

### CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2021, the Company has complied with the code provisions set out in Appendix 14 to 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二零二一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

於截至二零二一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 should be separated 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. 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 CEO 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（「行政總裁」）的角色由同一人兼任，這並未有遵守守則條文A.2.1。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 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 CEO, Mr. Cham Wai Ho, Anthony, Deputy Chairman and Mr. Kam Eddie Shing Cheuk 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.

### BOARD DIVERSITY POLICY

During the year ended 31 March 2021, the Board has at all times adopted the board diversity policy. It sets out the approach to achieve and maintain diversity on the Board in order to enhance its effectiveness. The Company endeavors to ensure that the Board has the appropriate balance of skills, experience, expertise and diversity of perspectives. The appointments of board members will continue to be made on merit basis, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. The Board will set up and review the measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

### 董事會之組成

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

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

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

### 董事會成員多元化政策

截至二零二一年三月三十一日止年度，本公司一直採納董事會成員多元化政策，訂明達致及維持董事會成員多元化從而改善其成效之方向。本公司致力確保董事會各成員之技能、經驗、專業知識及多元化觀點為適當均衡。董事會成員將繼續按用人唯才之原則委任，將會按客觀準則對候選人作出考慮，並充分考慮是否有助達致董事會成員多元化。根據董事會成員多元化政策，本公司考慮多項因素以實踐董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會將不時訂立及檢討可計量之目標以確保該等目標合適且已按既定程序達至有關目標。

## BOARD DIVERSITY POLICY – continued

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

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

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

During the year ended 31 March 2021, relevant reading materials including regulatory updates and seminar handouts, etc. were provided to the Directors for their reference and studying.

## 董事會成員多元化政策一續

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

## 董事及高級人員責任保險

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

## 董事培訓及專業發展

董事須了解作為本公司董事之責任，並熟悉本公司之經營方式、業務活動及發展。

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

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

於截至二零二一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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT – continued

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

#### Executive Directors

Mr. Hung Hon Man  
Mr. Cham Wai Ho, Anthony  
Mr. Kam Eddie Shing Cheuk

#### 執行董事

洪漢文先生  
湛威豪先生  
甘承倬先生

✓  
✓  
✓

#### Independent Non-Executive Directors

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

#### 獨立非執行董事

孫克強先生  
文剛銳先生  
蕭喜臨先生

✓  
✓  
✓

### BOARD PRACTICES

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

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

### 董事培訓及專業發展 – 續

董事於財政年度內的培訓記錄概要如下：

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

### 董事會常規

董事會每年最少舉行四次會議，約每季舉行一次，討論本集團的業務發展、營運及財務表現。全體董事均會就董事會所有常規會議獲發最少十四天通知以便全體董事出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議，而全體董事均有機會在董事會會議議程中加入審議事項。所有董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提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。

## BOARD PRACTICES – continued

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

## BOARD AND BOARD COMMITTEE MEETINGS

During the year ended 31 March 2021, 19 Board meetings and 2 general meetings were held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

		Audit		Nomination	Remuneration	AGM	EGM
		Board	Committee	Committee	Committee	股東週年大會	股東特別大會
		董事會	審核委員會	提名委員會	薪酬委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Hung Hon Man	洪漢文先生	19/19	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Cham Wai Ho Anthony	湛威豪先生	19/19	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Kam Eddie Shing Cheuk	甘承倬先生	19/19	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Siu Hi Lam, Alick	蕭喜臨先生	19/19	2/2	2/2	2/2	1/1	1/1
Mr. Man Kong Yui	文剛銳先生	19/19	2/2	2/2	2/2	1/1	1/1
Mr. Sun Ka Ziang, Henry	孫克強先生	19/19	2/2	2/2	2/2	1/1	1/1

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

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

## 董事會常規一續

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

## 董事會及董事會轄下委員會之會議

於截至二零二一年三月三十一日止年度，董事會舉行十九次董事會會議及兩次股東大會。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：

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

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

Other Directors did not enter 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

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

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

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

於本公司應屆股東週年大會上,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 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2021.

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 2021, 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 led the management of the Group’s operation.

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

## 證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認，彼等於截至二零二一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。

於截至二零二一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 2021, the Board at all times met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such Director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Sun Ka Ziang, Henry has the appropriate professional qualifications and experience in financial matters required.

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

### 獨立非執行董事

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

於截至二零二一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。

## DIVIDEND POLICY

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

## DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

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

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

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

## 股息政策

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

## 董事會授權及董事會轄下之委員會

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

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

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

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

### Nomination Committee

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

The Nomination Committee meets at least once a year. There were two meetings held during the year ended 31 March 2021.

The major work performed by the Nomination Committee for the year ended 31 March 2021 is set out below:

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

### Nomination Policy

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

## 董事會授權及董事會轄下之委員會 – 續

### 提名委員會

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及多元化；(ii)於考慮獲提名人是否獨立(如適用)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。提名委員會於截至二零二一年三月三十一日止年度內曾舉行兩次會議。

提名委員會於截至二零二一年三月三十一日止年度內進行之主要工作載列如下：

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

### 提名政策

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

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

### Nomination Committee – continued

#### *Nomination Policy – continued*

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

### Remuneration Committee

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

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Siu Hi Lam Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (Chairman of Remuneration Committee). The Remuneration Committee meets at least once a year. There were two meetings held during the year ended 31 March 2021.

The major work performed by the Remuneration Committee for the year ended 31 March 2021 is reviewing the remuneration of Directors and senior management of the Group.

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.

## 董事會授權及董事會轄下之委員會 – 續

### 提名委員會 – 續

#### *提名政策 – 續*

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

### 薪酬委員會

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

薪酬委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生（薪酬委員會主席）。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零二一年三月三十一日止年度內曾舉行兩次會議。

薪酬委員會於截至二零二一年三月三十一日止年度內進行之主要工作為檢討董事及本集團高級管理層之薪酬。

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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

#### Remuneration Committee – continued

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

#### Audit Committee

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

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.

### 董事會授權及董事會轄下之委員會 – 續

#### 薪酬委員會 – 續

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

#### 審核委員會

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

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。

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

#### Audit Committee – continued

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

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

The Audit Committee meets at least twice a year. There were two meetings held during the year ended 31 March 2021. The attendance of each member of the Audit Committee, on named basis, at committee meetings during the year is set out in the section "Board and Board Committee Meetings" of this report above. There was no disagreement between the Board and the Audit Committee regarding the selection and appointment of the external auditor.

### 董事會授權及董事會轄下之委員會 – 續

#### 審核委員會 – 續

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

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

審核委員會每年最少舉行兩次會議，而於截至二零二一年三月三十一日止年度內曾舉行兩次會議。審核委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。董事會與審核委員會在挑選和委任外聘核數師方面並無意見分歧。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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 2021, 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 2021. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2021 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 2021, 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.

### 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。於編製截至二零二一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。董事並不知悉於二零二一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二零二一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。於編製截至二零二一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。



## FINANCIAL REPORTING – continued

### Directors' responsibility – continued

In financial year ended 31 March 2021, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

### Independent auditor's responsibility

The responsibilities of Mazars CPA Limited, Certified Public Accountants, the Company's external auditor, on the consolidated financial statements are set out in the section headed "Independent Auditor's Report" of this annual report on pages 55 to 61.

### Independent auditor's remuneration

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit services	審核服務	2,720	2,800
Taxation services	稅務服務	46	44
Professional services in relation to a major acquisition transaction	有關主要收購交易之專業服務	288	–
Professional services in relation to a composite offer document	有關綜合要約文件之專業服務	108	–
<b>Total</b>	<b>總計</b>	<b>3,162</b>	<b>2,844</b>

## 財務報告 – 續

### 董事之責任 – 續

於截至二零二一年三月三十一日止財政年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為利益相關人士提供透明和適時的財務資料。

### 獨立核數師的責任

本公司的外聘核數師中審眾環(香港)會計師事務所有限公司(執業會計師)對綜合財務報表的責任載於本年報第55至第61頁的「獨立核數師報告」一節。

### 獨立核數師酬金

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

For the year ended 31 March 2021, the Audit Committee, as delegated by the Board, has reviewed the report provided by the Group's internal audit personnel and is satisfied the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

### 風險管理及內部監控

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

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

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

截至二零二一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。

### RISK MANAGEMENT AND INTERNAL CONTROL – continued

During the year ended 31 March 2021, the Board has set up its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes identifying ownership of risks, business objectives and risks that could affect the achievement of objectives; (ii) analyzing the likelihood and impact of risks and evaluate the risk portfolio accordingly; and (iii) considering the risk responses and ensure effective communication to the Board/senior management and ongoing monitor the residual risks (if any). A risk register was maintained as a tool for documenting risks and actions to manage each risk on an ongoing basis.

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

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

### 風險管理及內部監控－續

於截至二零二一年三月三十一日止年度，董事會已制訂風險管理政策及風險偏好聲明，其明確界定本集團準備面對、保留或容忍的風險類型。風險管理程序包括(i)確定負責應對風險方、業務目標及可能影響目標達成的風險；(ii)分析發生風險的成數及其影響，並相應地評估風險組合；及(iii)考慮風險應對方案，並確保向董事會／高級管理層進行有效溝通，並持續監察餘下風險(如有)。現已存置風險登記冊，作為記錄風險及行動的工具，以持續管理各項風險。

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DISCLOSURE OF INSIDER INFORMATION

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

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the “Guidelines on Disclosure of Insider Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented its policy on fair disclosure by pursuing board, non-exclusive distribution of information to the public through public announcements and the Company’s 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.

### COMPANY SECRETARY

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

### 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。

### 公司秘書

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

### 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 correspondences 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.

### 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 Company 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 G/F-3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, and inquiries to the CEO.

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

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

#### Constitutional Documents

During the year ended 31 March 2021, there was no significant change in the Company's constitutional documents.

### 股東權利及投資者關係

#### 股東召開股東特別大會之方法

根據細則，任何一名或以上於提出要求當日持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一的股東，可以向董事會或本公司之公司秘書提出書面要求，要求董事會就有關要求所指明確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地下至3樓，並請註明公司秘書收。公司秘書會將董事會負責事宜之有關通訊轉交董事會，而有關日常業務事宜之通訊（譬如建議）和詢問則會轉交行政總裁。

#### 在股東大會提出建議的程序及足夠的聯絡資料

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

#### 憲章文件

截至二零二一年三月三十一日止年度，本公司之憲章文件並無重大變動。

# 董事會報告

## DIRECTORS' REPORT

The directors of the Company (“the Directors”) have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2021.

### 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 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 to 63.

An interim dividend of HK\$0.005 per share amounting to approximately HK\$48,313,530 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.005 per share to the shareholders on the register of members on 1 September 2021.

### 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 2021 is set out on page 204 of this annual report. This summary does not form part of the audited consolidated financial statements in this report.

### MANAGEMENT CONTRACTS

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

### PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 35 to the consolidated financial statements. There is no movement in the share capital of the Company during the year.

本公司董事（「董事」）欣然提呈本公司之年報及截至二零二一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

本集團截至二零二一年三月三十一日止年度之業績載於第62至63頁之綜合損益及其他全面收益表內。

每股0.005港元之中期股息，合共約48,313,530港元於年內已派付。董事會現建議派發末期股息每股0.005港元予二零二一年九月一日名列股東名冊之股東。

### 五年財務摘要

本集團於截至二零二一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204頁。本概要並不構成本報告內之經審核綜合財務報表之一部份。

### 管理合約

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

### 物業及設備以及投資物業

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

### 股本

本公司於年內之股本詳情載於綜合財務報表附註35。本公司股本於年內並無變動。

## EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company with details are disclosed in note 36 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 66 to 68.

## 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 2021, the reserves of the Company available for distribution to shareholders were approximately HK\$3,144,485,000 (2020: HK\$3,131,662,000) 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, Eddie Shing Cheuk

### 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36)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66至68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

於二零二一年三月三十一日,本公司可供分派予股東之儲備約為3,144,485,000港元(二零二零年:3,131,662,000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*)  
甘承倬先生

### 獨立非執行董事:

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

根據本公司之公司組織章程細則第108條,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。



# 董事會報告

## DIRECTORS' REPORT

### CHANGE IN INFORMATION OF DIRECTORS

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

With effect from 1 September 2020, Mr. Kam, Eddie Shing Cheuk (with his former name of Kam Leung Ming), has changed his name from Kam Leung Ming to Kam, Eddie Shing Cheuk.

Mr. Kam was appointed as an independent non-executive director of Citychamp Watch & Jewellery Group Limited (stock code: 256) on 6 November 2020 and Xiezhong International Holdings Limited (stock code: 3663) on 16 December 2020.

### 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.

### 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13.51B(1)條予以披露：

由二零二零年九月一日起，甘承倬先生（前稱甘亮明）將姓名從甘亮明改為甘承倬。

甘先生於二零二零年十一月六日及二零二零年十二月十六日分別獲委任為冠城鐘錶珠寶集團有限公司（股份代號：256）及協眾國際控股有限公司（股份代號：3663）的獨立非執行董事。

### 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，直至一方向對方發出不少於三個月之書面通知為止。

各獨立非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the contracts described under the section headed “Connected Transactions” and “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.

## CONNECTED TRANSACTIONS

On 13 January 2020, King Joy Asia Limited (“King Joy”, as the purchaser), an indirect non-wholly owned subsidiary of the Company and Mr. Hung Hon Shing (“Mr. Hung HS”, as the seller) entered into a conditional sale and purchase agreement (“Agreement”) pursuant to which King Joy agreed to acquire, and Mr. Hung HS agreed to sell the entire equity interest in Red Eagle Securities Limited (“Red Eagle”) at a cash consideration of approximately HK\$62.8 million (subject to adjustment). Red Eagle is licensed corporation under the Hong Kong Securities and Futures Ordinance with regulated activity under Type 1 Dealing in Securities and is a participant of the Stock Exchange. The principal activity of Red Eagle is provision of securities brokerage services. Mr. Hung HS is the elder brother of Mr. Hung Hon Man (“Mr. Hung”), an executive Director and chief executive officer of the Company. The transaction contemplated under the Agreement is subject to reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders’ approval requirements under Chapter 14A of the Listing Rules. On 31 August 2020, all conditions precedent of the Agreement have been fulfilled and the transaction was completed, Red Eagle has become an indirectly non-wholly owned subsidiary of the Company. Further details are set out in the Company’s announcement dated 13 January 2020 and 31 August 2020.

## 董事於重要合約之權益

除下文「關連交易」及「持續關連交易」各節所披露之合約外，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。

## 關連交易

於二零二零年一月十三日，本公司之間接非全資附屬公司君悅亞洲有限公司（「君悅」，作為買方）與洪漢城先生（「洪漢城先生」，作為賣方）訂立一項有條件買賣協議（「該協議」），據此，君悅同意收購而洪漢城先生同意出售漢英證券有限公司（「漢英」）之全部股權，代價約62,800,000港元（可予調整）並以現金支付。漢英是香港證券及期貨條例下的持牌法團，可從事第1類（證券交易）受規管活動，並為聯交所之參與者。漢英的主要業務是提供證券經紀服務。洪漢城先生是本公司執行董事兼行政總裁洪漢文先生（「洪先生」）之兄。該協議項下擬進行之交易須遵守報告和公佈規定，但獲豁免遵守上市規則第14A章之通函（包括獨立財務意見）和股東批准之規定。於二零二零年八月三十一日，該協議之所有先決條件已經達成而該交易已完成，漢英已成為本公司之間接非全資附屬公司。進一步詳情載於本公司日期為二零二零年一月十三日及二零二零年八月三十一日之公佈。

# 董事會報告

## DIRECTORS' REPORT

### CONTINUING CONNECTED TRANSACTIONS

#### 1. Tenancy agreement

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
<p>Tenancy made on 1 June 2015, renewed on 5 June 2017 and 16 May 2019 (monthly rental increased from HK\$42,000 to HK\$65,000 since 1 September 2019 and reduced to HK\$50,000 since 1 March 2020) (Note)</p> <p>於二零一五年六月一日訂立之租賃，於二零一七年六月五日及二零一九年五月十六日獲續期(月租自二零一九年九月一日起由42,000港元增加至65,000港元並由二零二零年三月一日起減至50,000港元) (附註)</p>	<p>Legend Creative Enterprise Limited as the tenant 樂遵創意有限公司 (作為租戶)</p>	<p>1 June 2015 to 31 May 2017, renewed on 5 June 2017 for two years and further renewed on 16 May 2019 for two years to 31 May 2021 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，並於二零一九年五月十六日獲進一步續期至二零二一年五月三十一日</p>	<p>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</p>	600,000

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。

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 associate	湛威豪及其聯繫人士
Kam, Eddie Shing Cheuk and his associates	甘承倬及其聯繫人士
<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

3. License fee

During the year, the Group received license fee from Mr. Hung Hon Man's associate amounting to HK\$140,000 for office areas sharing.

Save as disclosed in (4) 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.

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

2,213,353	17,420,099	323,276,774
36,158	-	-
6,085	773	442,108

29,019	3	10,908
41,550	4,598	734,289
38,254	-	-
300	3,928	633,801

3. 特許使用費

年內，本集團就共享辦公室而從洪漢文先生之聯繫人士收到140,000港元之特許使用費。

除下文(4)之披露外，董事(包括獨立非執行董事)認為上列交易均按正常商業條款訂立，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。

### CONTINUING CONNECTED TRANSACTIONS – continued

#### 4. Brokerage services and margin loan financing provided to Mr. Hung Hon Man and/or any controlled companies

On 1 November 2019, Get Nice Securities Limited (“GNS”), a subsidiary of the Company, and Mr. Hung (an executive Director and chief executive officer), entered into (i) the financing services agreement (“Financing Services Agreement”), pursuant to which GNS may (but not obliged to), upon request from Mr. Hung and/or any controlled companies, provide or procure any other company amongst the Group to provide the margin financing facilities to Mr. Hung and/or, as the case may be, the relevant controlled company from time to time during the period from 15 December 2019 to 14 December 2022; and (ii) the broking services agreement (“Broking Services Agreement”) pursuant to which GNS may (but not obliged to), upon request from Mr. Hung and/or any controlled companies, provide broking services and services incidental thereto by GNS or any company amongst the Group to Mr. Hung and/or any controlled companies during the period from 15 December 2019 to 14 December 2022. Details of the terms and conditions of the Financing Services Agreement and Broking Services Agreement can be referred to the announcement dated 1 November 2019 and circular dated 22 November 2019.

During the year ended 31 March 2021, (i) the interest income earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$17,304,000 (with annual cap set at HK\$25,000,000 for the year ended 31 March 2021); (ii) the maximum amount of margin loan granted to Mr. Hung and his controlled companies amounted to approximately HK\$320,196,000 (with annual cap set at HK\$330,000,000 for the year ended 31 March 2021); and (iii) the brokerage commission earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$1,960,000 (with annual cap set at HK\$8,000,000 for the year ended 31 March 2021).

### 持續關連交易 – 續

#### 4. 向洪漢文先生及／或任何受控公司提供經紀服務及保證金貸款融資

於二零一九年十一月一日，結好證券有限公司（「結好證券」，本公司附屬公司）與洪先生（執行董事兼行政總裁）訂立(i)金融服務協議（「金融服務協議」），據此，結好證券在洪先生及／或任何受控公司要求下，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二零一九年十二月十五日至二零二二年十二月十四日止期間內，不時向洪先生及／或（視情況而定）相關受控公司提供保證金融服務；及(ii)經紀服務協議（「經紀服務協議」），據此，結好證券在洪先生及／或任何受控公司要求下，可以（但並非必須）在二零一九年十二月十五日至二零二二年十二月十四日止期間內，由結好證券或本集團屬下的任何公司向洪先生及／或任何受控公司提供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二零一九年十一月一日之公佈以及日期為二零一九年十一月二十二日之通函。

於截至二零二一年三月三十一日止年度，(i)結好證券從洪先生及其受控公司賺取之利息收入約為17,304,000港元（截至二零二一年三月三十一日止年度之年度上限設定為25,000,000港元）；(ii)授予洪先生及其受控公司之保證金貸款之最高金額約為320,196,000港元（截至二零二一年三月三十一日止年度之年度上限設定為330,000,000港元）；及(iii)結好證券從洪先生及其受控公司賺取之經紀佣金約為1,960,000港元（截至二零二一年三月三十一日止年度之年度上限設定為8,000,000港元）。

## CONTINUING CONNECTED TRANSACTIONS – continued

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

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

## 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" and "Continuing Connected Transactions" on pages 41 to 45, have compiled with Chapter 14A.

## 持續關連交易－續

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

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

## 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41至45頁「關連交易」及「持續關連交易」各節)已遵守上市規則第14A章之規定。

# 董事會報告

## DIRECTORS' REPORT

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

As of 31 March 2021, 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:

#### 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 ( <i>Note</i> ) 由受控實體持有 ( <i>註</i> )	5,925,303,872	61.32%

*Note:* Mr. Hung Hon Man is deemed to be interested in 5,925,303,872 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.

### 董事及最高行政人員之股份權益

於二零二一年三月三十一日，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：

#### 1. 本公司每股面值0.1港元之普通股之好倉

*註：* 洪漢文先生被視為擁有由Honeylink Agents Limited持有之本公司5,925,303,872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。

# 董事會報告 DIRECTORS' REPORT

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

### 2. Long positions in the non-voting deferred shares of HK\$1.0 each of 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 shares** of GNS 佔結好證券已發行無投票權遞延股**之百分比
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%

## 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之每股面值1.0港元之無投票權遞延股之好倉

\* 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.

\*\* The other 10% of the issued non-voting deferred shares of GNS, being 4,000,000 shares are held by Mr. Shum Kin Wai, Frankie, the managing director of GNS.

\* 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。

\*\* 結好證券之其他10%已發行無投票權遞延股（即4,000,000股）由結好證券之董事總經理岑建偉先生持有。



# 董事會報告

## DIRECTORS' REPORT

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

#### 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)	1,875,000,000	75.00

Note: Mr. Hung Hon Man is deemed to be interested in (i) 50,309,829 ordinary shares of GNFG which are held by Honeylink Agents Limited (“Honeylink”), a company incorporated in the British Virgin Island with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man; and (ii) 1,824,690,171 ordinary shares of GNFG which are held by the Company. Honeylink is interested in 5,925,303,872 ordinary shares of the Company, representing 61.32% of issued share capital of the Company.

註：洪漢文先生被視為擁有 (i)由Honeylink Agents Limited (「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) 持有之結好金融50,309,829股普通股；及(ii)由本公司持有之結好金融1,824,690,171股普通股之權益。Honeylink擁有5,925,303,872股本公司普通股 (佔本公司已發行股本之61.32%) 之權益。

Save as disclosed above, at 31 March 2021, 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一續

#### 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

除上文所披露者外，於二零二一年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或最高行政人員概無擁有本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之任何股份或相關股份的任何權益或淡倉。

## SHARE OPTIONS

A new share option scheme was adopted by the Company in August 2012. Particulars of the share option schemes are set out in note 36 to the consolidated financial statements. On 16 January 2019, the Company granted share options to three grantees, which are non-employee eligible participants, to subscribe for a total of 289,800,000 ordinary shares of the Company under the share option scheme. The exercise price is HK\$0.26 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company dated 16 January 2019. On 21 August 2019, the refreshment of scheme mandate limit under the share option scheme was approved by the shareholders of the Company at the annual general meeting by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 966,270,593 shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued shares as at the date of the annual general meeting held on 21 August 2019. The share options were cancelled on 20 November 2020.

As at 31 March 2021, the number of share options to subscribe for a total of 966,270,593 shares in the Company, representing approximately 10% of the total number of issued ordinary shares of the Company, may still be granted under the share option scheme.

## 購股權

本公司於二零一二年八月採納一項新購股權計劃。購股權計劃的詳情載於綜合財務報表附註36。於二零一九年一月十六日，本公司根據購股權計劃向三名承授人（為非僱員合資格參與者）授出可認購合共289,800,000股本公司普通股的購股權。行使價為每股0.26港元。授出購股權的詳情（包括購股權的有效性）可參閱本公司日期為二零一九年一月十六日的公佈。於二零一九年八月二十一日，更新購股權計劃之計劃授權限額一事已於股東週年大會上獲本公司股東通過普通決議案而批准。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多966,270,593股股份，相當於二零一九年八月二十一日舉行股東週年大會當日已發行股份之10%。購股權已於二零二零年十一月二十日予以註銷。

於二零二一年三月三十一日，仍可根據購股權計劃授出可認購合共966,270,593股本公司股份（相當於本公司之已發行普通股總數約10%）的購股權。

# 董事會報告

## DIRECTORS' REPORT

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, 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)	5,925,303,872	61.32%
Honeylink	Beneficial owner (Note) 實益擁有人 (附註)	5,925,303,872	61.32%

Note: Mr. Hung Hon Man is deemed to be interested in 5,925,303,872 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any person or corporation (other than the Director and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any shares or underlying shares of the Company as recorded in DI Register or otherwise notified to the Company.

### PRE-EMPTIVE RIGHTS

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

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 38 to the consolidated financial statements.

### 主要股東

於二零二一年三月三十一日，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）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或淡倉：

#### 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

5,925,303,872 61.32%

5,925,303,872 61.32%

附註：洪漢文先生被視為擁有由Honeylink持有之本公司5,925,303,872股普通股之權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

除上文所披露者外，於二零二一年三月三十一日，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任何權益或淡倉。

### 優先購股權

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

### 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註38。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 March 2021, 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 2021, 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 2021.

## DONATIONS

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

## PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2021.

## 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 37 of the Corporate Governance Report in this annual report.

## 購買、贖回或出售上市證券

於截至二零二一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

於截至二零二一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

本公司於截至二零二一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20,000港元。

## 獲准許之彌償條文

本公司已維持適當之董事及人員責任保險，而惠及董事的相關獲准許彌償條文為現正生效以及於截至二零二一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37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 emoluments of the Directors are recommended by the Remuneration Committee and are 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 2021 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 of this annual report. The discussion forms part of this directors' report.

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 Group are set out in the Company's Environmental, Social and Governance Report 2021 ("ESG Report"). The ESG Report will be published separately on the websites of the Company (<http://www.getnice.com.hk>) and the Stock Exchange news website (<https://www.hkexnews.hk>).

### 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、本集團截至二零二一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本年報第4至第13頁之「主席報告書及管理層討論及分析」。有關討論構成本董事會報告的一部份。

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集團有重大影響之相關法律法規之討論載於本公司之二零二一年之環境、社會及管治報告（「環境、社會及管治報告」）。環境、社會及管治報告將在本公司網站（<http://www.getnice.com.hk>）及聯交所的披露易網站（<https://www.hkexnews.hk>）另行刊載。

## 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 institutions. 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（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」。

# 董事會報告

## DIRECTORS' REPORT

### 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 2021.

### AUDITOR

Mazars CPA Limited ("Mazars") was first appointed as auditor of the Company on 23 March 2018 upon resignation of Deloitte Touche Tohmatsu.

The consolidated financial statements of the Group for the year ended 31 March 2021 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

30 June 2021

### 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二零二一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

中審眾環(香港)會計師事務所有限公司(「中審眾環」)已於德勤•關黃陳方會計師行辭任後在二零一八年三月二十三日首度獲委任為本公司核數師。

本集團截至二零二一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

二零二一年六月三十日

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

# mazars

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 62 to 203, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, 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62至203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,當中包括於二零二一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(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」),真實公平地顯示 貴集團於二零二一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(「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。



## Key Audit Matters – continued

## 關鍵審核事項 – 續

### *Loss allowance for expected credit losses (“ECL”) on loans and advances*

貸款及墊款之預期信貸虧損 (「預期信貸虧損」) 之虧損撥備

*Related disclosures are included in notes 4, 6 and 24 to the consolidated financial statements.*

綜合財務報表附註4、6及24所載之相關披露

### Key Audit Matter

#### 關鍵審核事項

At 31 March 2021, loans and advances amounting to approximately HK\$507,349,000, net of loss allowance for ECL of approximately HK\$21,944,000, represent 7% of the total assets of the Group.

於二零二一年三月三十一日，貸款及墊款為約507,349,000港元（扣除預期信貸虧損之虧損撥備約21,944,000港元），佔 貴集團資產總值之7%。

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

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

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

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

### How our audit addressed the Key Audit Matter

#### 本核數師的審計如何處理關鍵審核事項

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

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

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

## Key Audit Matters – continued

## 關鍵審核事項 – 續

### *Loss allowance for ECL on accounts receivable from margin clients arising from the business of dealing in securities margin financing*

證券保證金融資業務產生之應收保證金客戶賬項預期信貸虧損之虧損撥備

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

綜合財務報表附註4、6及25所載之相關披露

#### Key Audit Matter

#### 關鍵審核事項

At 31 March 2021, the accounts receivable from margin clients arising from the business of dealing in securities margin financing amounted to approximately HK\$3,607,283,000, net of loss allowance for ECL of approximately HK\$204,021,000. These represent 47% of the total assets of the Group.

於二零二一年三月三十一日，證券保證金融資業務產生之應收保證金客戶賬項為約3,607,283,000港元（扣除預期信貸虧損之虧損撥備約204,021,000港元），佔貴集團資產總值之47%。

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

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

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

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

#### How our audit addressed the Key Audit Matter

#### 本核數師的審計如何處理關鍵審核事項

Our procedures, among others, included:

本核數師之程序（除其他程序外）包括：

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2021 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 貴公司二零二一年年報所載之資料，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錯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, actions taken to eliminate threats or safeguards applied.

### 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，以及在適用情況為消除威脅所採取之行動或採用之防範措施。

# 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 preclude 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, 30 June 2021

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

**Fong Chin Lung**  
Practising Certificate Number: P07321

## 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，二零二一年六月三十日

出具本獨立核數師報告之審核項目董事為：

方展龍  
執業證書編號：P07321

## 綜合損益及其他全面收益表

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

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益	7	69,144	35,732
Revenue from other sources	其他來源之收益	7	28,354	32,373
Interest revenue calculated using the effective interest method	使用實際利息法計算之利息收益	7	405,118	456,419
<b>Revenue</b>	<b>收益</b>		<b>502,616</b>	<b>524,524</b>
Other operating income	其他營運收入	9	11,262	6,203
Other gains and losses, net	其他收益及虧損淨額	10	(28,119)	(113,452)
Amortisation and depreciation	攤銷及折舊	18	(18,658)	(7,959)
Commission expenses	佣金開支		(12,902)	(7,020)
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	6	(55,703)	(110,907)
(Provision) Reversal of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額之(撥備)撥回	6	(11,100)	2,915
(Provision) Reversal of net impairment loss on Mandatory FVOCI	強制按公允值計入其他全面收益之減值虧損淨額之(撥備)撥回	6	(6,300)	1,517
Staff costs	員工成本	11	(27,320)	(24,526)
Finance costs	融資成本	12	(4,953)	(32,265)
Other expenses	其他開支		(42,281)	(34,750)
<b>Profit before taxation</b>	<b>稅前溢利</b>	13	<b>306,542</b>	<b>204,280</b>
Income tax expense	所得稅開支	15	(58,556)	(47,552)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>247,986</b>	<b>156,728</b>
<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		24,317	(12,237)
Fair value (loss) gain on Mandatory FVOCI reclassified to profit or loss upon disposal	出售時重新分類至損益之強制按公允值計入其他全面收益之公允值(虧損)收益		(1,177)	2,333
Fair value gain (loss) on Mandatory FVOCI	強制按公允值計入其他全面收益之公允值收益(虧損)		21,792	(21,440)
Deferred tax arising on revaluation of Mandatory FVOCI	重估強制按公允值計入其他全面收益產生之遞延稅項	34	(3,401)	3,153
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>			
Fair value gain on Designated FVOCI	指定按公允值計入其他全面收益之公允值收益		-	1,929
Deferred tax arising on revaluation of Designated FVOCI	重估指定按公允值計入其他全面收益產生之遞延稅項	34	-	(318)
(Deficit) Surplus on revaluation of properties	物業重估(虧絀)盈餘		(2,263)	1,114
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	34	373	(184)
<b>Total other comprehensive income (expense) for the year</b>	<b>本年度其他全面收益(開支)總額</b>		<b>39,641</b>	<b>(25,650)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>287,627</b>	<b>131,078</b>

# 綜合損益及其他全面收益表

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

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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		<b>189,640</b>	118,295
Non-controlling interests	非控股權益		<b>58,346</b>	38,433
			<b>247,986</b>	156,728
<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		<b>228,913</b>	93,781
Non-controlling interests	非控股權益		<b>58,714</b>	37,297
			<b>287,627</b>	131,078
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic	基本	17	<b>1.96</b>	1.22
Diluted	攤薄	17	<b>1.96</b>	1.22



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年三月三十一日

At 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	18	617,182	106,387
Investment properties	投資物業	19	851,849	874,074
Intangible assets	無形資產	20	8,963	8,413
Goodwill	商譽	21	17,441	15,441
Other assets	其他資產	23	7,046	4,392
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	43	–	6,200
Deposits paid for acquisition of property and equipment	收購物業及設備之已付按金	27	25,136	–
Deferred tax assets	遞延稅項資產	34	1,692	4,450
Loans and advances	貸款及墊款	24	90,443	32,568
Investments	投資	26	177,521	260,505
			<b>1,797,273</b>	<b>1,312,430</b>
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬項	25	3,655,082	3,564,867
Loans and advances	貸款及墊款	24	416,906	656,645
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	48,330	56,942
Tax recoverable	可收回稅項		2,318	23,312
Investments	投資	26	375,986	247,740
Bank balances – client accounts	銀行結餘—客戶賬戶	28	656,240	445,239
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	29	658,914	905,175
			<b>5,813,776</b>	<b>5,899,920</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬項	30	695,799	478,475
Accrued charges and other payables	應計費用及其他應付款項	32	8,787	7,734
Amounts due to non-controlling shareholders	欠非控股股東款項	31	30,257	30,257
Tax payable	應付稅項		150,722	139,203
Lease liabilities	租賃負債	33	1,163	–
			<b>886,728</b>	<b>655,669</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>4,927,048</b>	<b>5,244,251</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,724,321</b>	<b>6,556,681</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33	377	–
Deferred tax liabilities	遞延稅項負債	34	8,185	7,820
			<b>8,562</b>	<b>7,820</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>6,715,759</b>	<b>6,548,861</b>

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年三月三十一日  
At 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	966,270	966,270
Reserves	儲備		4,642,795	4,500,849
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>5,609,065</b>	5,467,119
<b>Non-controlling interests</b>	<b>非控股權益</b>	45	<b>1,106,694</b>	1,081,742
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,715,759</b>	6,548,861

The consolidated financial statements on pages 62 to 203 were approved and authorised for issue by the Board of Directors on 30 June 2021 and are signed on its behalf by:

第62頁至第203頁之綜合財務報表由董事會於二零二一年六月三十日批准及授權刊發，並由下列董事代表簽署：

**Hung Hon Man**  
洪漢文  
Director  
董事

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

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

	Notes	Attributable to equity holders of the Company 本公司股權持有人應佔										Non-controlling interests 非控股權益		
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Property revaluation reserve 物業重估儲備	Investments revaluation reserve (recycling) 投資重估儲備(可轉撥)	Investments revaluation reserve (non-recycling) 投資重估儲備(非轉撥)	Share option reserve 購股權儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Existing	Potential	Total
At 1 April 2019	於二零一九年四月一日	966,270	2,953,199	159,147	16,576	7,272	(5,079)	8,776	(15,365)	1,374,263	5,465,059	1,061,514	106,309	6,632,882
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	118,295	118,295	38,433	-	156,728
<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	-	-	-	-	-	-	-	(12,237)	-	(12,237)	-	-	(12,237)
- Fair value gain on Mandatory FVOCI reclassified to profit or loss upon disposal	- 出售時重新分類至損益之強制按公允價值計入其他全面收益之公允價值收益	-	-	-	-	2,333	-	-	-	-	2,333	-	-	2,333
- Fair value loss on Mandatory FVOCI	- 強制按公允價值計入其他全面收益之公允價值虧損	-	-	-	-	(21,440)	-	-	-	-	(21,440)	-	-	(21,440)
- Deferred tax arising on revaluation of Mandatory FVOCI	- 重估強制按公允價值計入其他全面收益產生之遞延稅項	34	-	-	-	3,153	-	-	-	-	3,153	-	-	3,153
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>													
- Fair value gain on Designated FVOCI	- 指定按公允價值計入其他全面收益之公允價值收益	-	-	-	-	-	3,189	-	-	-	3,189	(1,260)	-	1,929
- Deferred tax arising on revaluation of Designated FVOCI	- 重估指定按公允價值計入其他全面收益產生之遞延稅項	34	-	-	-	-	(191)	-	-	-	(191)	(127)	-	(318)
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	813	-	-	-	-	-	813	301	-	1,114
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	34	-	-	(134)	-	-	-	-	-	(134)	(50)	-	(184)
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益(開支)總額</b>	-	-	-	679	(15,954)	2,998	-	(12,237)	-	(24,514)	(1,136)	-	(25,650)
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	-	-	-	679	(15,954)	2,998	-	(12,237)	118,295	93,781	37,297	-	131,078
<b>Transactions with equity holders</b>	<b>與股權持有人之交易</b>													
<i>Contributions and distributions</i>	<i>出資及派發</i>													
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	-	-	-	-	-	(169,097)	(169,097)	-	-	(169,097)
- Dividends paid to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司非控股權益派發之股息	-	-	-	-	-	-	-	-	-	-	(47,273)	-	(47,273)
		-	-	-	-	-	-	-	-	(169,097)	(169,097)	(47,273)	-	(216,370)
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>													
- Redemption of convertible bonds	- 贖回可換股債券	-	-	-	-	-	-	-	-	77,592	77,592	28,717	(106,309)	-
- Acquisition of non-controlling interests in a subsidiary	- 收購一間附屬公司之非控股權益	-	-	-	-	-	-	-	-	(216)	(216)	46	-	(170)
		-	-	-	-	-	-	-	-	77,376	77,376	28,763	(106,309)	(170)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	2,081	-	-	(2,081)	-	1,441	-	1,441
At 31 March 2020	於二零二零年三月三十一日	966,270	2,953,199	159,147	17,255	(8,682)	-	8,776	(27,602)	1,398,756	5,467,119	1,081,742	-	6,548,861

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

		Attributable to equity holders of the Company 本公司股東持有人應佔										
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note i) (附註i)	Special reserve 特別儲備 HK\$'000 千港元 (note ii) (附註ii)	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (note iii) (附註iii)	Investments revaluation reserve (recycling) (可轉撥) 儲備 HK\$'000 千港元 (note iv) (附註iv)	Share option reserve 購股權儲備 HK\$'000 千港元 (note 36) (附註36)	Translation reserve 匯兌儲備 HK\$'000 千港元 (note vi) (附註vi)	Retained profits 保留溢利 HK\$'000 千港元	Total	Non-controlling interests 非控股權益 HK\$'000 千港元	Total
Notes 附註	Notes 附註											
At 1 April 2020	於二零二零年四月一日	966,270	2,953,199	159,147	17,255	(8,682)	8,776	(27,602)	1,398,756	5,467,119	1,081,742	6,548,861
Profit for the year	本年度溢利	-	-	-	-	-	-	-	189,640	189,640	58,346	247,986
<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	-	-	-	-	-	-	24,317	-	24,317	-	24,317
- Fair value loss on Mandatory FVOCI reclassified to profit or loss upon disposal	- 出售時重新分類至損益之強制按公允值計入其他全面收益之公允值虧損	-	-	-	-	(1,177)	-	-	-	(1,177)	-	(1,177)
- Fair value gain on Mandatory FVOCI	- 強制按公允值計入其他全面收益之公允值收益	-	-	-	-	21,792	-	-	-	21,792	-	21,792
- Deferred tax arising on revaluation of Mandatory FVOCI	- 重估強制按公允值計入其他全面收益產生之遞延稅項	34	-	-	-	(3,401)	-	-	-	(3,401)	-	(3,401)
<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>											
- Deficit on revaluation of properties	- 物業重估虧蝕	-	-	-	(2,704)	-	-	-	-	(2,704)	441	(2,263)
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	34	-	-	446	-	-	-	-	446	(73)	373
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益(開支)總額</b>	-	-	-	(2,258)	17,214	-	24,317	-	39,273	368	39,641
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	-	-	-	(2,258)	17,214	-	24,317	189,640	228,913	58,714	287,627
<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>											
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	-	-	-	-	(86,964)	(86,964)	-	(86,964)
- Dividends paid to non-controlling interests of a non-wholly owned subsidiary	- 向非全資附屬公司非控股權益派發之股息	-	-	-	-	-	-	-	-	-	(33,765)	(33,765)
		-	-	-	-	-	-	-	(86,964)	(86,964)	(33,765)	(120,729)
<b>Changes in ownership interests</b>	<b>擁有權益變動</b>											
- Cancellation of share option	- 註銷購股權	36	-	-	-	-	(8,776)	-	8,776	-	-	-
- Acquisition of non-controlling interests in a subsidiary	- 收購一間附屬公司之非控股權益	45	-	-	-	-	-	-	(3)	(3)	3	-
		-	-	-	-	-	(8,776)	-	8,773	(3)	3	-
At 31 March 2021	於二零二一年三月三十一日	966,270	2,953,199	159,147	14,997	8,532	-	(3,285)	1,510,205	5,609,065	1,106,694	6,715,759

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

Notes:

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

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

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

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

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

- (iii) Property revaluation reserve deals with revaluation adjustments of property and equipment in accordance with the accounting policies adopted in note 2 to the consolidated financial statements.
- (iv) Investment revaluation reserve (recycling) represents the cumulative net changes in the fair value of Mandatory FVOCI, if any, at the end of the reporting period and is dealt with in accordance with the accounting policies adopted.
- (v) Investment revaluation reserve (non-recycling) comprises the accumulated net change in the fair value of Designated FVOCI that have been recognised in other comprehensive income, net of the amounts transferred to retained earnings when those investments are disposed of.
- (vi) Translation reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries. The reserve is dealt with in accordance with the accounting policies as set out in note 2 to the consolidated financial statements.

附註：

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

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

- (ii) 本集團之特別儲備代表以下各項：

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

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

- (iii) 物業重估儲備根據綜合財務報表附註2所採用之會計政策處理物業及設備之重估調整。
- (iv) 投資重估儲備(可轉撥)指報告期末強制按公允值計入其他全面收益之公允值之累計淨變動(如有)，並按照所採用的會計政策處理。
- (v) 投資重估儲備(非轉撥)包括指定為按公允值計入其他全面收益之公允值之累計淨變動(已於其他全面收益確認)，扣除於該等投資予以出售時轉移至保留盈利的金額。
- (vi) 本集團之匯兌儲備包括因換算本集團附屬公司之財務報表產生之所有匯兌差額。儲備根據綜合財務報表附註2所採用之會計政策處理。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Profit before taxation	稅前溢利		306,542	204,280
Adjustments for:	經調整：			
Amortisation and depreciation	攤銷及折舊	18	18,658	7,959
Write-off of accounts receivable	撇銷應收賬項		193	300
Write-off of loans and advances	撇銷貸款及墊款		-	205
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	6	55,703	110,907
Provision (Reversal) of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備(撥回)	6	11,100	(2,915)
Provision (Reversal) of net impairment loss on Mandatory FVOCI	強制按公允值計入其他全面收益之減值虧損淨額撥備(撥回)	6	6,300	(1,517)
Fair value changes on investment properties	投資物業之公允值變動	19	30,093	86,558
Fair value changes on financial assets at FVPL	按公允值計入損益之金融資產之公允值變動		7,196	19,203
(Gain) Loss on disposal of Mandatory FVOCI	出售強制按公允值計入其他全面收益之(收益)虧損		(30)	732
(Gain) Loss on disposal / redemption of financial assets at FVPL	出售/贖回按公允值計入損益之金融資產之(收益)虧損		(7,067)	5,388
Gain on disposal of subsidiaries	出售附屬公司之收益		-	(2,181)
Gain on disposal of property and equipment	出售物業及設備之收益		-	(40)
Finance costs	融資成本	12	4,953	32,265
Interest income	利息收入		(111,361)	(152,537)
Dividend income	股息收入		(1,233)	(2,038)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		321,047	306,569
Changes in working capital	營運資金變動			
Other assets	其他資產		(2,474)	(875)
Accounts receivable	應收賬項		(103,513)	31,347
Loans and advances	貸款及墊款		170,764	399,697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,424	(35,448)
Bank balances - client accounts	銀行結餘 - 客戶賬戶		(199,599)	697,881
Accounts payable	應付賬項		202,239	(717,728)
Accrued charges and other payables	應計費用及其他應付款項		436	(2,833)
Due to non-controlling shareholders	欠非控股股東款項		-	(2,411)
Cash generated from operations	經營所得現金		400,324	676,199
Interest income received	已收利息收入		109,955	160,902
Interest paid on clients' accounts	客戶賬戶之已付利息		(1,827)	-
Hong Kong Profits Tax paid	已付香港利得稅		(38,299)	(66,525)
Overseas tax paid	已付海外稅項		(881)	(2,055)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得淨現金</b>		<b>469,272</b>	<b>768,521</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Deposits paid for acquisition of property and equipment	收購物業及設備之已付按金	27 (25,136)	-
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	43 -	(6,200)
Purchase of financial assets at FVPL	購買按公允值計入損益之金融資產	(141,957)	(85,800)
Purchase of Mandatory FVOCI	購買強制按公允值計入其他全面收益	(63,323)	(139,390)
Proceeds from disposal of Mandatory FVOCI	出售強制按公允值計入其他全面收益之所得款項	75,826	116,488
Proceeds from redemption of financial asset at FVPL	贖回按公允值計入損益之金融資產之所得款項	71,838	300,000
Proceeds from disposal of financial asset at FVPL	出售按公允值計入損益之金融資產之所得款項	29,272	-
Refund from Designated FVOCI	指定按公允值計入其他全面收益之退款	-	4,484
Purchase of property and equipment	購買物業及設備	18 (3,117)	(825)
Purchase of investment properties	購買投資物業	19 (9,573)	(20,752)
Net cash flows arising from acquisition of subsidiaries	收購附屬公司產生之現金流量淨額	43 (525,442)	(69,692)
Net cash flows arising from disposal of subsidiaries	出售附屬公司產生之現金流量淨額	-	61,428
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	-	40
Dividend received	已收股息	1,233	2,038
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資業務(所用)所得之淨現金</b>	<b>(590,379)</b>	<b>161,819</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid on convertible bonds issued by a listed subsidiary	已付一間上市附屬公司發行之可換股債券之利息	-	(2,639)
Interest paid	已付利息	16 (3,098)	(1,087)
Dividends paid	已付股息	(86,964)	(169,097)
Dividends paid to non-controlling interests of a non-wholly owned subsidiary	已付一間非全附屬公司非控股權益之股息	(33,765)	(47,273)
Redemption of convertible bonds issued by a listed subsidiary	贖回一間上市附屬公司發行之可換股債券	-	(262,500)
Proceeds from bank borrowings	銀行借貸所得款項	8,086,789	320,000
Repayment of bank borrowings	償還銀行借貸	(8,086,789)	(370,000)
Lease payment	租賃付款	(752)	-
Net cash flows arising from acquisition of non-controlling interests in a subsidiary	收購一間附屬公司之非控股權益產生之現金流量淨額	-	(170)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務所用之淨現金</b>	<b>(124,579)</b>	<b>(532,766)</b>

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值項目 淨(減少)增加	(245,686)	397,574
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(575)	1,730
<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	905,175	505,871
<b>Cash and cash equivalents at the end of the reporting period, represented by 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	658,914	905,175



## 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 immediate and ultimate holding company 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 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business is changed from 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong to Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong with effect from 3 May 2021.

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。其直接及最終控股公司為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。本公司之註冊辦事處位於Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands,其主要營業地點自二零二一年五月三日起由香港皇后大道中183號新紀元廣場中遠大廈10字樓變更為香港皇后大道中183號新紀元廣場中遠大廈地下至3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(「港元」)呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 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 2020 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 HKASs 1 and 8: Definition of Material*

The amendments clarify the definition of material and align the definition used across HKFRSs.

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

*Amendments to HKFRS 3: Definition of a Business*

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

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

## 2. 主要會計政策

**編製基準**

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

除另有指明外，所有金額已湊整至最接近千位數。

綜合財務報表已根據與二零二零年綜合財務報表所採用會計政策一致之基準編製，惟採用以下與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則除外。

**採納新訂／經修訂香港財務報告準則***香港會計準則第1號及第8號之修訂：重要性之定義*

有關修訂釐清重要性之定義，並統一在不同香港財務報告準則中對該詞的定義。

採納有關修訂對綜合財務報表並無任何顯著影響。

*香港財務報告準則第3號之修訂：業務之定義*

有關修訂(其中包括)修改業務之定義，並包括評估收購程序是否具有實質性的新指引。

採納有關修訂對綜合財務報表並無任何顯著影響。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for buildings, investment properties and investments, 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.

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

### *Allocation of total comprehensive income*

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

## 2. 主要會計政策—續

### 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，惟如下列會計政策所說明，樓宇、投資物業及投資乃按重估金額或公允值計量除外。

### 綜合基準

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

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

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

### 分配全面收益總額

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Basis of consolidation – continued

#### *Changes in ownership interest*

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

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

### Goodwill

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

## 2. 主要會計政策 – 續

### 綜合基準 – 續

#### 擁有權權益變動

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

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

### 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)超出已收購業務可識別所購入資產及所承擔負債之收購日金額間之差額計量。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Goodwill – continued

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

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

### 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.

## 2. 主要會計政策－續

### 商譽－續

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

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### 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.

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:

Leasehold land	Shorter of the term of the lease, or 26 years
Buildings	Shorter of the term of the lease, or 26 years
Leasehold improvements	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.

## 2. 主要會計政策 – 續

### 物業及設備

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

樓宇按重估金額（即於估值日期之公允價值減累計折舊及累計減值虧損）列賬。公允價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。

物業及設備於下述估計可使用年期內，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：

租賃土地	租賃年期或26年 (以較短者為準)
樓宇	租賃年期或26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。

**2. PRINCIPAL ACCOUNTING POLICIES – continued**

**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.

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

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

**Intangible assets**

*Trading rights*

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

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

**2. 主要會計政策 – 續**

**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。

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

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

**無形資產**

*交易權*

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Intangible assets – continued

#### Club memberships

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

### Financial instruments

#### Financial assets

##### Recognition and derecognition

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

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

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.

## 2. 主要會計政策 – 續

### 無形資產 – 續

#### 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。會籍將會每年或於出現減值虧損跡象時進行檢討。

### 金融工具

#### 金融資產

##### 確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

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

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。



## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial assets – continued

##### Classification and measurement

Financial assets (except for accounts receivable without a significant financing component within HKFRS 15) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial assets. Such accounts receivable are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”) or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產 – 續

##### 分類及計量

金融資產(屬香港財務報告準則第15號範圍內並無重大融資成分的應收賬項)初步按彼等公允值加收購金融資產直接應佔的交易成本(倘金融資產並無按公允值計入損益(「按公允值計入損益」)列賬)確認。相關應收賬項初步按彼等之交易價格計量。

於初次確認時，金融資產乃分類為(i)按攤銷成本計量；(ii)按公允值計入其他全面收益計量之債務投資(「強制按公允值計入其他全面收益」)；(iii)按公允值計入其他全面收益計量之股本投資(「指定按公允值計入其他全面收益」)；或(iv)按公允值計入損益計量。

金融資產分類的初步確認視乎本集團管理金融資產的業務模式以及金融資產的合約現金流量特徵而定。除非本集團改變管理金融資產的業務模式，否則金融資產不會於彼等初步確認後重新分類，在此情況下，所有受影響金融資產乃於改變業務模式後首個年報期間首日重新分類。

#### 1) 按攤銷成本計量之金融資產

倘金融資產同時達致以下條件且並無指定按公允值計入損益，則按攤銷成本計量：

- (i) 其於目標為持有金融資產以收取合約現金流量的業務模式內持有；及
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金額的利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial assets – continued

##### Classification and measurement – continued

#### 1) Financial assets measured at amortised cost – continued

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include accounts receivable, loans and advances, deposits and other receivables, bank balances – client accounts and bank balances – general accounts and cash.

#### 2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

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

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group's financial assets at Mandatory FVOCI include quoted and unlisted debt securities.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產 – 續

##### 分類及計量 – 續

#### 1) 按攤銷成本計量之金融資產 – 續

按攤銷成本計量之金融資產其後使用實際利息法計量並須作出減值。減值、終止確認或透過攤銷過程產生的收益及虧損於損益確認。

按攤銷成本計量之本集團金融資產包括應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘—客戶賬戶以及銀行結餘—一般賬戶及現金。

#### 2) 強制按公允值計入其他全面收益

倘金融資產同時達致以下條件且並無指定按公允值計入損益，則強制按公允值計入其他全面收益計量：

- (i) 於目標為持有金融資產以收取合約現金流量及以供出售的業務模式內持有；及
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金的利息。

金融資產其後按公允值計量。使用實際利息法計算的利息、減值收益或虧損以及外匯收益及虧損於損益確認。其他收益或虧損於其他全面收益確認直至金融資產終止確認。於金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損重新分類至損益，作為一項重新分類調整。

本集團強制按公允值計入其他全面收益之金融資產包括上市及非上市債務證券。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial assets – continued

##### Classification and measurement – continued

#### 3) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVPL include listed equity securities, payment for life insurance policy, unlisted convertible notes, unlisted debt securities and unlisted investment funds.

## 2. 主要會計政策－續

### 金融工具－續

#### 金融資產－續

##### 分類及計量－續

#### 3) 按公允值計入損益計量的金融資產

該等投資包括並無按攤銷成本或按公允值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初步確認後指定為按公允值計入損益之金融資產及香港財務報告準則第3號適用之業務合併內的或然代價安排所產生的金融資產以及另行規定將按公允值計入損益計量的金融資產。彼等以公允值計值，由此產生的收益及虧損於損益確認，其中不包括就金融資產所賺取的任何股息或利息。股息或利息收入與公允值收益或虧損分開呈列。

金融資產分類為持作出售，前提為其：

- (i) 大部分獲收購以於近期出售；
- (ii) 屬合併管理之已識別金融工具組合的一部分，及有證據表明於初始確認時出現近期實際短期獲利模式；或
- (iii) 屬並非為融資擔保合約或並非為指定及有效對沖工具的衍生工具。

金融資產於初始確認時指定按公允值計入損益計量，前提為如此行事，方可消除或大幅減低計量資產或負債或按不同基準確認收益或虧損時以其他方式產生的計量或確認的不一致性。

本集團強制按公允值計入損益計量的金融資產包括上市股本證券、人壽保單之付款、非上市可換股票據、非上市債務證券及非上市投資基金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include accounts payable, other payables and amounts due to non-controlling shareholders. All financial liabilities 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.

#### Impairment of financial assets

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost, Mandatory FVOCI, lease receivables, contract assets, loan commitments and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融負債

##### 確認及終止確認

金融負債於且僅於本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債消除時方終止確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

##### 分類及計量

金融負債初步按公允值確認，而倘金融負債並非按公允值計入損益，則加上發行金融負債直接應佔之交易成本。

本集團之金融負債指應付賬項、其他應付款項及欠非控股股東款項。所有金融負債初步按公允值確認，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。

#### 金融資產減值

本集團確認按攤銷成本計量的金融資產、強制按公允值計入其他全面收益、租賃應收款項、合約資產、貸款承擔及已發出財務擔保合約的預期信貸虧損之虧損撥備（其減值要求按照香港財務報告準則第9號適用）。除下文詳述的特定處理外，於各報告期末，如金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。如金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

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

##### *Measurement of ECL*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

##### 預期信貸虧損之計量

預期信貸虧損乃金融工具預期年期的信貸虧損(即所有現金短欠的現值)的概率加權估計。

就金融資產而言, 信貸虧損為合約項下應付某實體的合約現金流量與該實體預期收取的現金流量之間的差額。

全期預期信貸虧損指金融工具預期年期所有可能的違約事件產生的預期信貸虧損, 而12個月預期信貸虧損為全期預期信貸虧損的一部份, 其預期源自可能在報告日期後12個月內發生的金融工具違約事件。

倘以集體基準計量預期信貸虧損, 金融工具乃依據下列一項或以上共享信貸風險特徵而組集:

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所屬行業
- (v) 債務人所在地理位置
- (vi) 外界信貸風險評級

虧損撥備於各報告期末重新計量以反映初步確認以來金融工具信貸風險及虧損的變動。虧損撥備得出的變動於損益確認為減值盈虧並對金融工具賬面值作相應調整, 惟如屬強制按公允值計入其他全面收益, 則於其他全面收益確認虧損撥備並於公允值儲備(可轉撥)累算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Impairment of financial assets – continued

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融工具符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

- (i) 從內部所得資料或取自外部資料顯示債務人不大可能全數向其債權人支付欠款(未考慮本集團所持任何抵押品)；或
- (ii) 對手方有違反財務契諾。

無論上述分析如何，本集團認為金融工具逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

##### 信貸風險顯著增加的評估

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將截至報告日期金融工具發生違約的風險，與截至初步確認日期金融工具發生違約的風險比較。作出此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。評估時特別會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部及內部信貸評級有實際或預期的顯著惡化(如有)；
- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

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

##### *Assessment of significant increase in credit risk – continued*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

##### *Low credit risk*

A financial instrument is determined to have low credit risk if:

- (a) it has a low risk of default;
- (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 6 to the consolidated financial statements, the financial instruments determined to have low credit risk includes bank balances – general accounts and debt securities.

##### *Simplified approach of ECL*

For accounts receivable other than margin clients without a significant financing component, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

##### 信貸風險顯著增加的評估 – 續

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著增加。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假設金融風險的信貸風險自初步確認以來無顯著增加。

##### 低信貸風險

如有下列情況，金融工具會被釐定為低信貸風險：

- (a) 其具低違約風險；
- (b) 借款人有實力履行其近期合約現金流量責任；及
- (c) 較長遠的經濟或營商條件的不利變動可能（但不一定）會減低借款人履行其合約現金流量責任的能力。

誠如綜合財務報表附註6所詳述，釐定為低信貸風險之金融工具包括銀行結餘—一般賬戶及債務證券。

##### 預期信貸虧損的簡化法

就保證金客戶以外的應收賬項（無重大融資成分），本集團應用簡化法來計算預期信貸虧損。本集團根據於報告期末之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗確立一個撥備矩陣，其已就債務人特定的前瞻性因素及經濟環境作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

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

##### *Credit-impaired financial asset*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### *Write-off*

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

##### 有信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事件之時，該金融資產即屬有信貸減值。金融資產有信貸減值的憑證包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困。
- (b) 違反合約，例如違約或逾期事件等。
- (c) 借款人的放款人因關乎借款人財困的經濟或合約理由，授予借款人放款人原應不會考慮授出的讓步。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 金融資產因財困而失去其活躍市場。
- (f) 以大幅折扣購買或源生一項金融資產，由此反映了已產生之信貸虧損。

##### 撇銷

本集團無合理預期可全數或部分追收金融資產的合約現金流量時，會將之撇銷。本集團有基於其追收類似資產而制定的撇銷賬面值毛額的政策。本集團預期自所撇銷金額無重大收回。然而，被撇銷金融資產仍須面對本集團考慮法律意見（如適當）的追收到期欠款程序的強制執行行動。任何後續收回於損益確認。



## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### 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 consolidated statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

### Revenue recognition

#### Rental income

Rental income under operating leases is recognised when the assets are let out and on the straight-line basis over the lease term. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date and subsequently adjusted when such index or rate changes. Such payments are recognised as income on the straight-line basis over the lease term. Other variable lease payments are recognised as income in the period in which the event or condition that triggers those payments occurs.

#### Dividend income

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### Revenue from contracts with customers within HKFRS 15

#### Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (a) Broking services
- (b) Corporate finance services

## 2. 主要會計政策－續

### 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。就綜合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

#### 租金收入

經營租賃項下之租金收入於資產出租時及於租期內以直線法確認。取決於某一指數或比率之可變租賃付款於開始日期初步使用該指數或比率計量，並其後於該指數或比率變動時作出調整。該等付款於租期內以直線法確認為收入。其他可變租賃付款於觸發該等付款之事件或狀況出現期間確認為收入。

#### 股息收入

當本集團收取股息的權利獲確立後，來自金融資產的股息收入乃被確認，即股息相關經濟利益很有可能流向本集團，且股息金額能被可靠計量。投資之股息收入於股東收取款項之權利確立時確認。

### 香港財務報告準則第15號範圍內適用之客戶合約收益

#### 貨品或服務的性質

本集團所提供貨品或服務的性質如下：

- (a) 經紀服務
- (b) 企業融資服務

**2. PRINCIPAL ACCOUNTING POLICIES – continued****Revenue recognition – continued****Revenue from contracts with customers within HKFRS 15 – continued***Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

*Timing of revenue recognition*

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

**2. 主要會計政策 – 續****收益確認 – 續****香港財務報告準則第15號範圍內適用之客戶合約收益 – 續***識別履約責任*

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各承諾轉移給客戶已下兩者之一的履約責任：

- (a) 明確的貨品或服務（或一套貨品或服務）；或
- (b) 連串明確的貨品或服務，大致相同且轉移給客戶的模式相同。

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

- (a) 客戶自身或連同其他可隨時利用的資源受惠於貨品或服務（即貨品或服務謂之明確）；及
- (b) 本集團轉移給客戶貨品或服務的承諾可與合約中其他承諾分開識別（即轉移貨品或服務就合約文本而言謂之明確）。

*收益確認的時間性*

收益當（或如）本集團藉轉移所承諾貨品或服務（即資產）給客戶而達致履約責任時確認。資產當（或如）客戶取得其控制權時謂之轉移。

**2. PRINCIPAL ACCOUNTING POLICIES – continued**

**Revenue recognition – continued**

*Revenue from contracts with customers within HKFRS 15 – continued*

*Timing of revenue recognition – continued*

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue is recognised on the following bases:

- Commission income for broking business is recorded as income at a point in time on a trade date basis;
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed;

**2. 主要會計政策 – 續**

**收益確認 – 續**

**香港財務報告準則第15號範圍內適用之客戶合約收益 – 續**

**收益確認的時間性 – 續**

如符合以下其中一項準則，本集團隨時間轉移貨品或服務的控制權，故達致履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- (b) 本集團履約創造或提升客戶於資產被創造或提升時所控制的資產（如在建工程）；或
- (c) 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

收益以下列基準確認：

- 經紀業務之佣金收入按交易日基準於某一時間點記作收入；
- 包銷佣金收入、分包銷收入、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於某一時間點確認為收入；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Revenue recognition – continued

#### *Revenue from contracts with customers within HKFRS 15 – continued*

#### *Timing of revenue recognition – continued*

Revenue is recognised on the following bases: – continued

- Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered; and
- Advisory fee income is recognised over time when the relevant transactions have been arranged or the relevant services have been rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

#### *Interest income*

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### **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.

## 2. 主要會計政策 – 續

### 收益確認 – 續

#### *香港財務報告準則第15號範圍內適用之客戶合約收益 – 續*

#### *收益確認的時間性 – 續*

收益以下列基準確認：– 續

- 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於某一時間點確認；及
- 顧問費收入於安排有關交易或提供有關服務時於某一時間點確認。

就香港財務報告準則第15號項下隨時間確認的收益，倘履約責任的結果可合理地計量，本集團應用輸出法（即直接計量至今已轉移給客戶的貨品或服務的價值相對合約下所承諾剩餘貨品或服務）以計量達致履約責任的完成進度，因為此法提供有關本集團履約的忠實描述及本集團應用此法可掌握的可靠資料。否則，收益僅確認至所招致成本的程度，直至可合理地計量履約責任的結果為止。

#### *利息收入*

金融資產之利息收入以實際利率法確認。就按攤銷成本或強制按公允值計入其他全面收益計量而無信貸減值的金融資產，實際利率應用於資產的賬面總額，如屬有信貸減值的金融資產則應用於攤銷成本（即賬面總額減去虧損撥備）。

#### **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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Foreign currency translation – continued

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

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

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

## 2. 主要會計政策－續

### 外幣換算－續

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。因重新換算按公允值列賬之非貨幣項目產生之匯兌損益於損益中確認，惟因重新換算其損益直接於權益中確認之非貨幣項目除外，在該情況下，損益亦直接於權益中確認。

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

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

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Impairment of non-financial assets

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

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

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as an income in profit or loss immediately.

The accounting policy for recognition of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 2. 主要會計政策 – 續

### 非金融資產之減值

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

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

所撥回之減值虧損以資產或創現單位在以往年度並無確認減值虧損而原應釐定之賬面值為限。減值虧損撥回即時於損益中確認為收入。

確認商譽減值虧損的會計政策載於本附註上文有關商譽的會計政策。

### 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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

## 2. 主要會計政策－續

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### *作為承租人*

本集團對短期租賃及低值資產租賃應用確認豁免。與該等租賃相關的租賃付款以直線法於租賃期內確認為開支。

本集團不會產生一項單獨部分的應付金額確認為分配至單獨確認合約部分的總代價的一部分。

本集團於租賃開始日期確認使用權資產和租賃負債。

使用權資產按成本進行初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 在開始日期或之前支付的任何租賃付款減去收到的任何租賃激勵；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團在拆除和搬遷相關資產、恢復相關資產所在地或將相關資產恢復至租賃條款和條件所要求的成本的估計，除非產生此等成本是用於生產庫存。

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Leases – continued

#### *As lessee – continued*

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	2 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset, if any, during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

## 2. 主要會計政策 – 續

### 租賃 – 續

#### *作為承租人 – 續*

其後，使用權資產按成本減去累計折舊和累計減值虧損後的金額進行計量，並根據租賃負債的重新計量進行調整。折舊是在租賃期和下列使用權資產的估計使用年期之較短者按直線法計提（除非租賃在租賃期末或之前將相關資產的所有權轉移予本集團或倘若使用權資產的成本反映本集團將行使購買選擇權 – 在此情況，將在相關資產的估計使用年內計提折舊）：

辦公場所	2年
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租賃負債初步按在合約開始日尚未支付的租賃付款的現值計量。

租賃負債的計量中包括的租賃付款包括以下在開始日期未支付的租賃期中相關資產使用權的付款（如有）：

- (a) 固定付款（包括實質固定付款）減去應收的任何租賃激勵；
- (b) 取決於指數或利率的可變租賃付款；
- (c) 預計在餘值擔保下應支付的金額；
- (d) 倘本集團合理確定會行使購買選擇權，則行使該選擇權的價格；及
- (e) 終止租賃的罰款（倘若租賃期反映本集團行使終止租賃的選擇權）。



## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Leases – continued

#### *As lessee – continued*

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

#### *As lessor*

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

## 2. 主要會計政策－續

### 租賃－續

#### *作為承租人－續*

租賃付款使用租賃中隱含的利率貼現，或在無法輕易確定的情況使用承租人的增量借貸利率進行貼現。

其後，通過增加賬面值以反映租賃負債的利息並通過減少賬面值以反映已支付的租賃費用以計量租賃負債。

當租賃期發生變化或重新評估本集團是否合理確定會行使購買選擇權而導致租賃付款發生變化時，將使用經修訂的貼現率重新計量租賃負債。

當指數或利率（浮動利率除外）變動令餘值擔保、實質固定租賃付款或未來租賃付款發生變化，通過使用原始貼現率重新計量租賃負債。倘浮動利率變動導致未來租賃付款發生變化，本集團會使用經修訂的貼現率重新計量租賃負債。

本集團將租賃負債的重新計量金額確認為對使用權資產的調整。倘使用權資產的賬面值減至零，而租賃負債的計量進一步減少，則本集團將於損益確認重新計量的任何剩餘金額。

#### *作為出租人*

本集團於租賃開始日期將租賃各自分類為融資租賃或經營租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團對於租賃合約內各個租賃組成部分入賬列作獨立於合約非租賃部分的一項租賃。本集團根據相對單獨價格將合約代價分配至各個租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Leases – continued

#### *As lessor – operating lease*

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

### Employee benefits

#### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

#### *Retirement benefit costs*

Payment to defined contribution retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

#### *Long service payments*

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

### Share-based payment transactions

#### *Equity-settled share-based transactions*

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

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

## 2. 主要會計政策－續

### 租賃－續

#### *作為出租人－經營租賃*

本集團對經營租賃應收款項應用香港財務報告準則第9號的取消確認及減值規定。

### 僱員福利

#### *短期僱員福利*

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之年度累計。

#### *退休福利成本*

向定額退休福利計劃及強積金計劃作出之付款於僱員提供服務而可享有該等供款時作為開支扣除。

#### *長期服務金*

根據僱傭條例，本集團就長期服務金之責任淨額為僱員於本期間及過往期間就彼等之服務所賺取日後利益款額。此責任乃使用預計單位貸記法計算及貼現至現值，並經扣除任何有關資產之公允值（包括該等退休計劃福利）。

### 以股份支付交易

#### *以權益結算以股份支付交易*

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Share-based payment transactions – continued

#### *Equity-settled share-based transactions – continued*

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.

#### **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.

## 2. 主要會計政策－續

### 以股份支付交易－續

#### *以權益結算以股份支付交易－續*

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移至保留溢利／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。

#### **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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Taxation – continued

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

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account / recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The benefit of a government loan received at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial fair value of the loan and the proceeds received.

### 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 – 續

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。

### 政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守之情況下按公允值確認。倘補助與開支項目相關，有關補助於需要有系統地將補助與其擬補償之成本配對之年度內確認為收益。倘補助與資產有關，則公允值按扣減相關資產賬面值計入遞延收入賬／確認，並按相關資產之預計可使用年期按年以等額分期轉撥至損益。

所收取按低於市場利率計息之政府貸款利益視為政府補助。按低於市場利率計息之利益須按貸款初始公允值與收取之所得款項間之差額計量。

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Related parties – continued

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker, who is the board of directors (the "Board") of the Company, for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

## 2. 主要會計政策 – 續

### 關連人士 – 續

一名人士之近親指於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

### 分部報告

綜合財務報表內所呈報之經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團之主要營運決策者（即本公司董事會（「董事會」））提供之財務資料一致。

就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

### 3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new / revised HKFRSs that are relevant to the Group and are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 <sup>[1]</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021 <sup>[2]</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>[3]</sup>
Amendments to HKAS 37	Cost of Fulfilling a Contract <sup>[3]</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>[3]</sup>
Annual Improvements to HKFRSs	2018–2020 Cycle <sup>[3]</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>[4]</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>[4]</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>[4]</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>[4]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[5]</sup>

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

<sup>[2]</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>[5]</sup> The effective date to be determined

The Board does not anticipate that the adoption of these new / revised HKFRSs in future periods will have any material impact on the result of the Group.

### 3. 香港財務報告準則的未來變動

於綜合財務報表獲批准之日，香港會計師公會已頒佈以下與本集團有關及於本年度尚未生效（本集團未有提前採納）之新訂／經修訂香港財務報告準則。

香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基準改革－第二階段 <sup>[1]</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日後之2019冠狀病毒病相關租金寬免 <sup>[2]</sup>
香港會計準則第16號之修訂	擬定用途前之所得款項 <sup>[3]</sup>
香港會計準則第37號之修訂	履行合約之成本 <sup>[3]</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>[3]</sup>
香港財務報告準則之年度改進	二零一八年至二零二零年週期 <sup>[3]</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動 <sup>[4]</sup>
香港會計準則第1號之修訂	會計政策披露 <sup>[4]</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>[4]</sup>
香港會計準則第12號之修訂	從單一項交易產生之資產及負債之相關遞延稅項 <sup>[4]</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之資產出售或注資 <sup>[5]</sup>

<sup>[1]</sup> 於二零二一年一月一日或其後開始之年度期間生效

<sup>[2]</sup> 於二零二一年四月一日或其後開始之年度期間生效

<sup>[3]</sup> 於二零二二年一月一日或其後開始之年度期間生效

<sup>[4]</sup> 於二零二三年一月一日或其後開始之年度期間生效

<sup>[5]</sup> 生效日期待定

董事會預期於未來期間採納此等新訂／經修訂香港財務報告準則將不會對本集團業績產生任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

##### Key sources of estimation uncertainty

###### *Loss allowance for ECL*

The Group's management estimates the loss allowance for financial assets at amortised cost including accounts receivable, loans and advances, other receivables and Mandatory FVOCI by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of pledged properties and securities collateral, past collection history of borrowers, concentration risk of borrowers, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost and Mandatory FVOCI. Details of the key assumption and inputs used in estimating ECL are set out in note 6 to the consolidated financial statements.

#### 4. 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出關於未來之估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策之應用、資產、負債、收入及開支之呈報金額以及所作出之披露。管理層會持續根據經驗及相關因素(包括在各種情況下認為對未來事件作出之合理預期)對有關估計、假設及判斷作出評估。於適用時，會計估計之修訂會於作出修訂之期間及未來期間(如有關修訂同時影響未來期間)確認。

##### 估計不確定因素之主要來源

###### *預期信貸虧損之虧損撥備*

本集團管理層通過使用個種輸入數據及假設(包括違約風險及預期虧損率)估計按攤銷成本計量的金融資產的虧損撥備，該等資產包括應收賬項、貸款及墊款、其他應收款項及強制按公允值計入其他全面收益。該估計涉及高度不確定性，乃基於本集團的歷史資料、抵押物業及證券抵押品的可收回金額、過往對借款人的追收記錄、借款人的信貸集中風險、本集團的實際損失經驗、現有市況乃至於各報告期末的前瞻性估計而進行。倘預期與原有估計不同，其差異將影響按攤銷成本計量及強制按公允值計入其他全面收益的金融資產賬面值。估計預期信貸虧損所用主要假設及輸入數據的詳情載於綜合財務報表附註6。



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

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

###### *Loss allowance for ECL – continued*

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

The fair value of building in revaluation model and investment properties located in Hong Kong and the United Kingdom was determined by independent firms of professional valuers and / or by the directors of the Company. The valuation performed was arrived at with reference to recent market transaction prices at the end of reporting period and / or market rental value for similar properties at similar locations with total fair value of investment properties and buildings approximately HK\$851,849,000 (2020: HK\$874,074,000) and HK\$91,305,000 (2020: HK\$37,754,000) at 31 March 2021 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.

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

In year 2014, the hotel complex and certain assets related to the hotel and entertainment operations (the "Assets") were disposed of, resulting in a gain on the disposal, and realisation of fair value gains previously recognised in respect of investment properties. The management has made a tax provision in respect of these gains with the assumptions that the proceeds from disposal and cost base of the Assets has been approximately determined for the purpose of calculating the gain on disposal for tax purposes. In case where the local tax authority does not agree with either the calculation of the cost base of the Assets or the proceeds from disposal of the properties, recognition of significant change in amounts of tax in the profit or loss account may be required in the future.

#### 4. 關鍵會計估計及判斷－續

##### 估計不確定因素之主要來源－續

###### *預期信貸虧損之虧損撥備－續*

###### *投資物業／經重估樓宇的公允值*

位於香港及英國根據重估模型之樓宇及投資物業由獨立專業估值師行及／或本公司董事估計其公允值。估值乃參考於報告期末鄰近地點之同類物業的近期市場交易價格及／或市值租金而進行，而有關投資物業及樓宇於二零二一年三月三十一日之總公允值分別約為851,849,000港元(二零二零年：874,074,000港元)及91,305,000港元(二零二零年：37,754,000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。

###### *稅項撥備及稅項虧損*

於二零一四年，有關酒店及娛樂營運之酒店綜合樓及若干資產(「該等資產」)已予出售並由此產生出售收益以及實現過去就投資物業確認之公允值收益。管理層已就此等收益作出稅務撥備，當中假設出售所得款項及該等資產之成本基礎已就稅務而計算出售收益而適當地釐定。若地方稅務機關並不同意該等資產之成本基礎或出售有關財產所得款項之計算，則可能需要在未來於損益賬內確認稅項金額的明顯變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

##### *Tax provision and tax losses – continued*

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$143,096,000 (2020: HK\$105,746,000) 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.

#### 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, and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 35 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 2021 and 2020.

#### 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－續*

於報告期末，由於大部分結餘須待地方稅務機關進一步批准作實，因此並無就約143,096,000港元（二零二零年：105,746,000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。

#### 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）及本公司擁有人應佔權益，包含綜合財務報表附註35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二零二一年及二零二零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

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>
Financial assets at FVPL	按公允值計入損益之 金融資產
Amortised cost	按攤銷成本
Mandatory FVOCI	強制按公允值計入 其他全面收益

<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	經攤銷成本

Notes:

- (a) Financial assets at amortised cost include accounts receivable, loans and advances, deposits and other receivables (excluding prepayments), bank balances – client accounts and bank balances – general accounts and cash.
- (b) Financial liabilities at amortised cost include accounts payable, accrued charges and other payables (excluding receipt in advance) and amounts due to non-controlling shareholders.

#### Financial risk management objectives and policies

The Group's major financial instruments include investments, accounts receivable, loans and advances, deposits and other receivables, bank balances and cash, accounts payable, other payables and amounts due to non-controlling shareholders. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 6. 金融工具

#### 各類金融工具

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>295,934</b>	253,215
(a)	<b>5,549,563</b>	5,666,447
	<b>257,573</b>	255,030
(b)	<b>(734,694)</b>	(516,466)

附註：

- (a) 按攤銷成本計量之金融資產包括應收賬項、貸款及墊款、按金及其他應收款項（不包括預付款項）、銀行結餘—客戶賬戶以及銀行結餘—一般賬戶及現金。
- (b) 按攤銷成本計量之金融負債包括應付賬項、應計費用及其他應付款項（不包括預收款項）以及欠非控股股東款項。

#### 財務風險管理目標及政策

本集團之主要金融工具包括投資、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、其他應付款項及欠非控股股東款項。此等金融工具之詳情於綜合財務報表之有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 6. FINANCIAL INSTRUMENTS – continued

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

**Market risk**

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

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate cash and cash equivalents, life insurance policy and variable-rate loans to independent third parties. The management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The management considers that the Group's exposure to cash flow interest rate risk on variable-rate bank balances, life insurance policy and variable-rate loans as a result of the change of market interest rate is insignificant due to low interest rates on bank balances and insignificant balance of variable-rate loans at the end of the reporting period, thus no sensitivity analysis is prepared for cash flow interest rate risk.

*Other price risk*

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

## 6. 金融工具－續

**財務風險管理目標及政策－續**

**市場風險**

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

*利率風險*

本集團因可變利率現金及現金等值項目、人壽保單以及向獨立第三方提供之可變利率貸款而面對現金流量利率風險。管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

敏感度分析

管理層認為，由於報告期末銀行結餘的利率偏低及可變利率貸款之結餘並非重大，本集團因市場利率變動而產生的可變利率銀行結餘、人壽保單及可變利率貸款現金流量利率風險不大，因此並無就現金流量利率風險編製敏感度分析。

*其他價格風險*

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

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Market risk – continued

##### *Other price risk – continued*

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity and debt price risks at the end of the reporting period. If the prices of the respective listed equity instruments had been 10% (2020: 10%) higher / lower, and held other variables constant, the Group's profit after taxation for the year would increase / decrease by approximately HK\$9,785,000 (2020: HK\$8,974,000), as a result of changes in the fair value of listed equity securities. If the prices of the respective quoted debt instruments had been 10% (2020: 10%) higher / lower, and held other variables constant, the Group's other comprehensive income for the year would increase / decrease by approximately HK\$21,507,000 (2020: HK\$20,777,000), as a result of changes in the fair value of quoted debt securities.

##### *Currency risk*

In the opinion of the directors of the Company, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currencies of the respective entities and, in the case of Macau Pataca ("MOP") and United States dollars ("USD"), the exposures are limited as MOP are pegged to HK\$ and HK\$ is pegged to USD. Accordingly, no sensitivity analysis has been presented on the currency risk.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 市場風險－續

##### *其他價格風險－續*

##### 敏感度分析

敏感度分析是根據於報告期末所面對之股本及債務價格風險而釐定。倘相關上市股本工具之價格上升／下跌10%（二零二零年：10%）而所有其他可變因素維持不變，本集團本年度稅後溢利將因為上市股本證券之公允值變動而增加／減少約9,785,000港元（二零二零年：8,974,000港元）。倘相關上市債務工具之價格上升／下跌10%（二零二零年：10%）而所有其他可變因素維持不變，本集團本年度其他全面收益將因為上市債務證券之公允值變動而增加／減少約21,507,000港元（二零二零年：20,777,000港元）。

##### *貨幣風險*

本公司董事認為，由於集團實體之大部分交易與金融資產及負債是以有關實體之功能貨幣計值，故並無面對重大貨幣風險，而澳門幣及美元方面之風險有限，原因為澳門幣及美元是與港元掛鈎。因此，並無根據貨幣風險呈列敏感度分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 6. FINANCIAL INSTRUMENTS – continued

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

**Credit risk**

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk.

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 arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group exposes to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that are expected at the end of the reporting period. Significant changes in the economy or environment of a particular industry segment could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk. The Group's internal credit risk grading assessment for financial assets, except for accounts receivable under HKFRS 15, compiled as the following categories:

## 6. 金融工具－續

**財務風險管理目標及政策－續**

**信貸風險**

綜合財務狀況表之已確認金融資產的賬面值為扣除減值虧損並代表本集團面對的信貸風險。

因交易對方未能履行責任而為本集團帶來財務虧損是本集團所面對的最大信貸風險，此乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於報告期末預期將錄得虧損，本集團會就此作減值撥備。經濟或某一行業分部之環境如有重大變動，可使產生之虧損與報告期末已作撥備者不同。因此，管理層審慎管控信貸風險。根據香港財務報告準則第15號，本集團對金融資產(除應收賬項外)之內部信貸評級評估乃按以下類別編製：

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Internal credit rating	Description	ECL treatment
Performing	The balances that have not had a significant increase in credit risk and 12-month ECL will be recognised	12-month (Normal Credit Quality)
Underperforming	The balances that have had a significant increase in credit risk but not credit-impaired and for which the lifetime ECL will be recognised	Lifetime (Significant increase in Credit Risk)
Not performing	The balances that have objective evidence of impairment and for which the lifetime ECL will be recognised	Lifetime (Credit-impaired)
Write-off	The balances that have evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

內部信貸評級	描述	預期信貸虧損之處理方法
履約中	有關結餘之信貸風險並無顯著增加並將確認12個月預期信貸虧損	12個月 (正常信貸質素)
履約情況欠佳	有關結餘之信貸風險顯著增加但並無信貸減值並將確認全期預期信貸虧損	全期 (信貸風險顯著增加)
不履約	有關結餘出現客觀減值憑證並將確認全期預期信貸虧損	全期 (已信貸減值)
撇銷	有關結餘出現憑證顯示債務人處於嚴重財政困難而本集團實際上並無收回款項之前景	金額予以撇銷

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

## Credit risk – continued

*Accounts receivable from margin clients*

The Group provides financing services only to recognised and creditworthy third parties. It is the Group's policy that all these margin clients are subject to credit verification procedures. The margin loans are secured by pledged marketable securities and margin facilities are set to ensure that certain proportion of the fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans.

The Group has concentration of credit risk as 68% (2020: 58%) of the total accounts receivable from margin clients was due from the Group's ten largest margin clients.

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

The Group's customer base consists of a wide range of clients and the accounts receivable from margin clients are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition, whether the financial asset is credit-impaired and the amount of loss given default, the Group has taken into account the credit quality of margin clients, the collateral to accounts receivable balances ratio, amount of margin shortfall of margin clients and pledged marketable securities and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 信貸風險－續

*應收保證金客戶賬項*

本集團僅向認可且信譽卓著的第三方提供融資服務。本集團的政策是所有該等保證金客戶均須接受信貸核實程序。保證金貸款乃以已質押有價證券作抵押並設定保證金融通額以確保個別保證金客戶的已質押有價證券公允值的若干比例高於相應未償還貸款。

由於應收證券保證金客戶全部賬項的68% (二零二零年：58%) 是應收本集團十大保證金客戶之款項，本集團面對信貸集中風險之情況。

鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

本集團的客戶基礎由廣大客戶組成而來自保證金客戶的應收賬項以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期欠款的能力。

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加、金融資產是否有信貸減值及債務違約損失率之金額時，本集團會考慮保證金客戶的信貸質素、抵押品相對應收賬項結餘比率、保證金客戶之保證金短欠金額及已質押有價證券，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或方法並無改變。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 6. FINANCIAL INSTRUMENTS – continued

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

#### Credit risk – continued

#### Accounts receivable from margin clients – continued

The Group has established a margin client credit risk classification system and performs credit risk management based on margin client classification in one of three categories of internal credit rating. The information about the ECL for the accounts receivable from margin clients at the end of the reporting period is summarised below. After considering the above factors, net impairment loss of approximately HK\$55,703,000 (2020: HK\$110,907,000) was recognised during the year.

At 31 March 2021

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	3,476,320	16,313	3,460,007
Underperforming 履約情況欠佳	Lifetime 全期	70,578	10,953	59,625
Not performing 不履約	Lifetime 全期	264,406	176,755	87,651
		<b>3,811,304</b>	<b>204,021</b>	<b>3,607,283</b>

At 31 March 2020

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	3,400,141	16,408	3,383,733
Underperforming 履約情況欠佳	Lifetime 全期	104,030	7,822	96,208
Not performing 不履約	Lifetime 全期	188,123	124,088	64,035
		<b>3,692,294</b>	<b>148,318</b>	<b>3,543,976</b>

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

#### 信貸風險－續

#### 應收保證金客戶賬項－續

本集團已建立保證金客戶信貸風險分類系統，並根據保證金客戶分類（為在三類內部信貸評級中的其中一類）進行信貸風險管理。於報告期末之應收保證金客戶賬項的預期信貸虧損資料概述如下。經考慮上述因素後，年內已確認減值虧損淨額約55,703,000港元（二零二零年：110,907,000港元）。

於二零二一年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	3,476,320	16,313	3,460,007
Underperforming 履約情況欠佳	Lifetime 全期	70,578	10,953	59,625
Not performing 不履約	Lifetime 全期	264,406	176,755	87,651
		<b>3,811,304</b>	<b>204,021</b>	<b>3,607,283</b>

於二零二零年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	3,400,141	16,408	3,383,733
Underperforming 履約情況欠佳	Lifetime 全期	104,030	7,822	96,208
Not performing 不履約	Lifetime 全期	188,123	124,088	64,035
		<b>3,692,294</b>	<b>148,318</b>	<b>3,543,976</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Accounts receivable from margin clients – continued

At 31 March 2021, the Group recognised loss allowance of approximately HK\$204,021,000 (2020: HK\$148,318,000) on its accounts receivable from margin clients. The movement in the loss allowance for accounts receivable from margin clients during the year is summarised below.

#### Year ended 31 March 2021

		12-month ECL		Lifetime ECL		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing	Underperforming	Not performing		
		履約中	履約情況欠佳	不履約		總計
		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元		千港元
At the beginning of the reporting period	於報告期初	16,408	7,822	124,088		148,318
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(95)	3,131	52,667		55,703
At the end of the reporting period	於報告期末	16,313	10,953	176,755		204,021

#### Year ended 31 March 2020

		12-month ECL		Lifetime ECL		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing	Underperforming	Not performing		
		履約中	履約情況欠佳	不履約		總計
		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元		千港元
At the beginning of the reporting period	於報告期初	17,702	3,795	15,914		37,411
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(1,294)	4,027	108,174		110,907
At the end of the reporting period	於報告期末	16,408	7,822	124,088		148,318

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 信貸風險－續

#### 應收保證金客戶賬項－續

於二零二一年三月三十一日，本集團就應收保證金客戶賬項確認虧損撥備約204,021,000港元（二零二零年：148,318,000港元）。年內應收保證金客戶賬項的虧損撥備變動概述如下。

#### 截至二零二一年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Accounts receivable from margin clients – continued

The following significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance during the year:

- (i) Increase in shortfall portion of margin loans which are not fully secured amounted to approximately HK\$218,945,000 (2020: HK\$186,762,000); and
- (ii) Additional loss allowance for not performing category of approximately HK\$31,960,000 (2020: HK\$89,556,000) as a result of difficulties on repayment by accounts receivable from margin clients.

The Group has pledged securities as collateral amounted to approximately HK\$80,018,000 (2020: HK\$48,634,000) in respect of the credit-impaired accounts receivable from margin clients.

#### Loans and advances

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group grants loans only to recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures. Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

At 31 March 2021, the Group has concentration of credit risk as 60% (2020: 50%) of total loans and advances was due from the Group's five largest borrowers, within the money lending segment.

## 6. 金融工具 – 續

### 財務風險管理目標及政策 – 續

#### 信貸風險 – 續

#### 應收保證金客戶賬項 – 續

以下結餘總賬面值的重大變動導致年內虧損撥備增加：

- (i) 涉及金額並非全數獲抵押之保證金貸款短欠部分增加約218,945,000港元(二零二零年：186,762,000港元)；及
- (ii) 由於應收保證金客戶賬項方面的還款困難，於不履約界別作出額外虧損撥備約31,960,000港元(二零二零年：89,556,000港元)。

本集團就出現信貸減值的應收保證金客戶賬項持有約80,018,000港元(二零二零年：48,634,000港元)之已抵押證券作為抵押品。

#### 貸款及墊款

管理層已制定放債政策並持續監察信貸風險承擔。本集團僅向認可且信譽卓越的第三方提供貸款。本集團的政策是所有借款人均需接受信貸核實程序。另外，本集團亦有其他監察程序以確保採取跟進措施收回逾期末付的債項。

於二零二一年三月三十一日，本集團信貸風險集中，因為總貸款及墊款中的60%(二零二零年：50%)是應收本集團五大借款人之款項(屬於放債分部)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

**6. FINANCIAL INSTRUMENTS – continued****Financial risk management objectives and policies – continued****Credit risk – continued*****Loans and advances – continued***

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual clients, amount of pledged assets, their management or audited accounts or available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of three categories of internal credit rating. The information about the ECL for the loan receivables at the end of the reporting period is summarised below. After considering the above factors, provision of net impairment loss of approximately HK\$11,100,000 (2020: reversal of net impairment loss of approximately HK\$2,915,000) was recognised during the year.

**6. 金融工具 – 續****財務風險管理目標及政策 – 續****信貸風險 – 續****貸款及墊款 – 續**

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團會考慮借款人的過往實際信貸虧損經驗及對方的財務狀況，當中參考（其中包括）個人客戶的背景資料搜尋、已抵押資產的金額、彼等的管理或經審核賬目或可用新聞資料，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或方法並無改變。

本集團已建立貸款信貸風險分類系統，並根據貸款分類（為在三類內部信貸評級中的其中一類）進行信貸風險管理。於報告期末之應收貸款的預期信貸虧損資料概述如下。經考慮以上因素，已於本年度確認減值虧損淨額撥備約11,100,000港元（二零二零年：減值虧損淨額撥回約2,915,000港元）。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

At 31 March 2021

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	350,143	2,957	347,186
Underperforming 履約情況欠佳	Lifetime 全期	175,650	15,487	160,163
Not performing 不履約	Lifetime 全期	3,500	3,500	–
		<b>529,293</b>	<b>21,944</b>	<b>507,349</b>

At 31 March 2020

於二零二零年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中	12-month 12個月	535,692	5,667	530,025
Underperforming 履約情況欠佳	Lifetime 全期	160,865	1,677	159,188
Not performing 不履約	Lifetime 全期	3,500	3,500	–
		<b>700,057</b>	<b>10,844</b>	<b>689,213</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

## Credit risk – continued

## Loans and advances – continued

## Ageing analysis

Ageing analysis of loan receivables (net of loss allowance) prepared based on loan commencement date set out in the relevant contracts is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 1 month	少於1個月	9,953	49,402
1 to 3 months	1至3個月	12,229	57,200
4 to 6 months	4至6個月	–	80,967
7 to 12 months	7至12個月	165,438	203,426
Over 12 months	12個月以上	319,729	298,218
At the end of the reporting period	於報告期末	<b>507,349</b>	689,213

Ageing analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not yet past due	並未逾期	503,620	685,895
Less than 1 month past due	逾期少於1個月	750	500
1 to 3 months past due	逾期1至3個月	–	2,818
Over 3 months past due	逾期3個月以上	2,979	–
At the end of the reporting period	於報告期末	<b>507,349</b>	689,213

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 信貸風險－續

## 貸款及墊款－續

## 賬齡分析

應收貸款（經扣除虧損撥備後）根據有關合約所載之貸款開始日期編製之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 1 month	少於1個月	9,953	49,402
1 to 3 months	1至3個月	12,229	57,200
4 to 6 months	4至6個月	–	80,967
7 to 12 months	7至12個月	165,438	203,426
Over 12 months	12個月以上	319,729	298,218
At the end of the reporting period	於報告期末	<b>507,349</b>	689,213

應收貸款（經扣除虧損撥備後）根據合約到期日編製之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not yet past due	並未逾期	503,620	685,895
Less than 1 month past due	逾期少於1個月	750	500
1 to 3 months past due	逾期1至3個月	–	2,818
Over 3 months past due	逾期3個月以上	2,979	–
At the end of the reporting period	於報告期末	<b>507,349</b>	689,213

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 6. FINANCIAL INSTRUMENTS – continued

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

#### Credit risk – continued

#### Loans and advances – continued

At 31 March 2021, the Group recognised loss allowance of approximately HK\$21,944,000 (2020: HK\$10,844,000) on its loans and advances. The movement in the loss allowance for loans and advances during the year is summarised below.

#### Year ended 31 March 2021

		12-month ECL	Lifetime ECL		Total
		12個月預期 信貸虧損	全期預期信貸虧損		
		Performing	Underperforming	Not performing	Total
		履約中	履約情況欠佳	不履約	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At the beginning of the reporting period	於報告期初	5,667	1,677	3,500	10,844
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(2,710)	13,810	-	11,100
At the end of the reporting period	於報告期末	2,957	15,487	3,500	21,944

#### Year ended 31 March 2020

		12-month ECL	Lifetime ECL		Total
		12個月預期 信貸虧損	全期預期信貸虧損		
		Performing	Underperforming	Not performing	Total
		履約中	履約情況欠佳	不履約	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At the beginning of the reporting period	於報告期初	2,127	13,421	13,588	29,136
Increase (Decrease) in allowance, net	撥備增加(減少)淨額	3,550	(11,580)	5,115	(2,915)
Amount written off	撇銷金額	(10)	(164)	(15,203)	(15,377)
At the end of the reporting period	於報告期末	5,667	1,677	3,500	10,844

At 31 March 2021, the significant increase in credit risk refers to increase in rate for exposure at default due to the deterioration of financial performance of the borrower.

### 6. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### 信貸風險 – 續

#### 貸款及墊款 – 續

於二零二一年三月三十一日，本集團就貸款及墊款確認虧損撥備約21,944,000港元（二零二零年：約10,844,000港元）。年內貸款及墊款的虧損撥備變動概述如下。

#### 截至二零二一年三月三十一日止年度

#### 截至二零二零年三月三十一日止年度

於二零二一年三月三十一日，信貸風險顯著增加是由於借款人的財務表現轉差而導致違約風險率上升。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

## Credit risk – continued

*Loans and advances – continued*

At 31 March 2021, no loss allowance was recognised for loans and advances with carrying amounts of approximately HK\$135,765,000 (2020: HK\$99,535,000) due to the relevant pledged assets with fair value of approximately HK\$369,240,000 (2020: HK\$619,752,000).

The management closely monitor the credit quality of the loans and there are no indications that the loan receivables neither past due nor impaired will be uncollectible.

*Debt securities*

The Group invests only on quoted and liquid debt securities with counterparties that have a credit rating of at least B3 from Moody's. Most of the debt securities are considered having low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past years and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for general economic conditions and future prospects of the industry in which the counterparties operate and various external sources of actual and forecast economic information such as information published by economic expert reports, financial analysts and government bodies in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties.

There was no change in the estimation techniques or methodology made during the year. After considering the above factors, provision of net impairment loss of approximately HK\$6,300,000 (2020: reversal of net impairment loss of approximately HK\$1,517,000) was recognised during the year.

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 信貸風險－續

## 貸款及墊款－續

於二零二一年三月三十一日，由於相關已質押資產之公允值約為369,240,000港元（二零二零年：619,752,000港元），因此並無對賬面值約為135,765,000港元（二零二零年：99,535,000港元）的貸款及墊款確認虧損撥備。

管理層密切監察貸款之信貸質素，並無跡象顯示逾期或減值之應收貸款將無法收回。

## 債務證券

本集團僅投資於擁有至少為B3的穆迪信貸評級之交易對方之報價和流動債務證券。根據借款人履行合約現金流量責任的強大能力，大部份債務證券視為具有低信貸風險。

於估計預期信貸虧損時，本集團已計及過去年度的過往實際信貸虧損經驗及交易對方的財務狀況（參考（其中包括）其管理或經審核賬目及可得公開資料），並就交易對方經營所在行業的整體經濟狀況及未來前景以及各種有關實際及預測經濟資料的外部資料來源（例如經濟專家報告、金融分析師及政府機構就估計該等金融資產違約概率刊發的資料）以及各情況下的違約損失率作出調整。經考慮交易對方的財務狀況及信貸質素後，本集團管理層認為該等金融資產的預期信貸虧損不重大。

年內所作估計技巧或方法並無改變。經考慮上述因素後，年內已確認減值虧損淨額撥備約6,300,000港元（二零二零年：減值虧損淨額撥回約1,517,000港元）。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 6. FINANCIAL INSTRUMENTS – continued

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

#### Credit risk – continued

#### Debt securities – continued

The gross carrying amounts of the financial assets, by credit risk rating grades, are as follows:

At 31 March 2021

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元
Performing 履約中	12-month 12個月	250,138
Underperforming 履約情況欠佳	Lifetime 全期	–
Not performing 不履約	Lifetime 全期	7,435
		257,573

At 31 March 2020

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元
Performing 履約中	12-month 12個月	255,030
Underperforming 履約情況欠佳	Lifetime 全期	–
Not performing 不履約	Lifetime 全期	–
		255,030

Note:

- (i) The Group monitors whether there has been a significant increase in credit risk at the reporting date by reviewing the latest published ratings and assessing whether there is any downgrade on the latest published ratings compared to previous assessment date. External credit ratings over the Group's debt securities amounted to HK\$7,435,000 was withdrawn during the year ended 31 March 2021 (2020: nil).

### 6. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### 信貸風險 – 續

#### 債務證券 – 續

按信貸風險評級範圍劃分的金融資產的總賬面值如下：

於二零二一年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元
Performing 履約中	12-month 12個月	250,138
Underperforming 履約情況欠佳	Lifetime 全期	–
Not performing 不履約	Lifetime 全期	7,435
		257,573

於二零二零年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount 總賬面值 HK\$'000 千港元
Performing 履約中	12-month 12個月	255,030
Underperforming 履約情況欠佳	Lifetime 全期	–
Not performing 不履約	Lifetime 全期	–
		255,030

附註：

- (i) 本集團通過審查最新公佈的評級並評估最新公佈的評級與先前評估日期相比是否有任何降級以監察信貸風險有否顯著增加。於截至二零二一年三月三十一日止年度，7,435,000港元之本集團債務證券之外界信貸評級已予撤回（二零二零年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Debt securities – continued

At 31 March 2021, the Group recognised loss allowance of approximately HK\$14,793,000 (2020: HK\$8,467,000) on its debt securities in Mandatory FVOCI. The movement in the loss allowance for these debt securities during the year is summarised below.

The movement of the loss allowance, by measurement basis of ECL, is as follows:

#### Year ended 31 March 2021

		12-month ECL		Lifetime ECL		Total 總計
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing 履約中	Underperforming 履約情況欠佳	Not performing 不履約		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At the beginning of the reporting period	於報告期初	8,467	-	-		8,467
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(1,135)	-	7,435		6,300
Exchange realignment	匯兌調整	26	-	-		26
At the end of the reporting period	於報告期末	7,358	-	7,435		14,793

#### Year ended 31 March 2020

		12-month ECL		Lifetime ECL		Total 總計
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing 履約中	Underperforming 履約情況欠佳	Not performing 不履約		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,694	2,341	-		10,035
Increase (Decrease) in allowance, net	撥備增加(減少)淨額	824	(2,341)	-		(1,517)
Exchange realignment	匯兌調整	(51)	-	-		(51)
At the end of the reporting period	於報告期末	8,467	-	-		8,467

The Group has no collateral in respect of these debt securities.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### 信貸風險－續

#### 債務證券－續

於二零二一年三月三十一日，本集團就強制按公允值計入損益之債務證券確認虧損撥備約14,793,000港元（二零二零年：8,467,000港元）。年內此等債務證券的虧損撥備之變動概述如下。

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

#### 截至二零二一年三月三十一日止年度

		12-month ECL		Lifetime ECL		Total 總計
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing 履約中	Underperforming 履約情況欠佳	Not performing 不履約		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At the beginning of the reporting period	於報告期初	8,467	-	-		8,467
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(1,135)	-	7,435		6,300
Exchange realignment	匯兌調整	26	-	-		26
At the end of the reporting period	於報告期末	7,358	-	7,435		14,793

#### 截至二零二零年三月三十一日止年度

		12-month ECL		Lifetime ECL		Total 總計
		12個月預期 信貸虧損		全期預期信貸虧損		
		Performing 履約中	Underperforming 履約情況欠佳	Not performing 不履約		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,694	2,341	-		10,035
Increase (Decrease) in allowance, net	撥備增加(減少)淨額	824	(2,341)	-		(1,517)
Exchange realignment	匯兌調整	(51)	-	-		(51)
At the end of the reporting period	於報告期末	8,467	-	-		8,467

本集團並無就此等債務證券持有抵押品。

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

##### *Other receivables*

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience, financial information and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

After considering the above factors, the management assess that the other receivables have not had a significant increase in credit risk and 12-month ECL will be recognised. The management of the Group considers the 12-month ECL of other receivables to be insignificant, so no loss allowance was recognised during the year.

The Group does not hold any collateral over the balances.

##### *Deposits with financial institutions*

The credit risk on bank balances – general accounts and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for both years.

#### Liquidity risk

As part of its ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. The Group manages its liquidity risk through maintaining sufficient cash. As part of the measures to safeguard liquidity, the Group has maintained substantial stand-by banking facilities, diversifying the funding sources and spreading out the maturity dates.

## 6. 金融工具 – 續

### 財務風險管理目標及政策 – 續

#### 信貸風險 – 續

##### *其他應收款項*

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團會考慮過往實際信貸虧損經驗及財務資料，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或方法並無改變。

經考慮以上因素，管理層估計其他應收款項之信貸風險並無顯著增加，並將確認12個月預期信貸虧損。本集團管理層認為其他應收款項之12個月預期信貸虧損並不重大，因此年內並無確認虧損撥備。

本集團並無就結餘持有任何抵押品。

##### *於金融機構之存款*

銀行結餘 – 一般賬戶及現金之信貸風險有限，因為大部份交易對方為獲國際信貸評級機構給予高信貸評級之金融機構及擁有良好信譽的國有銀行。兩個年度均並無確認虧損撥備。

#### 流動資金風險

由於經紀業務為本集團日常業務之一環，故本集團因為與結算所或經紀及客戶之間結算出現時差而面對流動資金風險。為應對此項風險，庫務隊伍與結算部門緊密合作，一同監控資金差距額。本集團透過維持充足現金管理其流動資金風險。作為保障流動資金措施的一部分，本集團已維持大量備用銀行融資、擴大資金來源及分開到期日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

## Liquidity risk – continued

## Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease 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 liabilities and lease liabilities on the consolidated statement of financial position.

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 流動資金風險－續

## 流動資金及利率風險列表

下表詳述本集團金融負債及租賃負債根據協定還款條款之剩餘合約期限。下表根據金融負債及租賃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及租賃負債於綜合財務狀況表之賬面值。

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	More than 1 year but less than 5 years 1年後 但5年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2021	於二零二一年 三月三十一日						
Accounts payable	應付賬項	303,348	392,458	-	-	695,806	695,799
Accrued charges and other payables	應計費用及 其他應付款項	-	8,638	-	-	8,638	8,638
Amounts due to non-controlling shareholders	欠非控股股東款項	30,257	-	-	-	30,257	30,257
Lease Liabilities	租賃負債	-	108	1,075	378	1,561	1,540
		333,605	401,204	1,075	378	736,262	736,234

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日					
Accounts payable	應付賬項	358,726	119,769	-	478,495	478,475
Accrued charges and other payables	應計費用及其他應付款項	-	7,734	-	7,734	7,734
Amounts due to non-controlling shareholders	欠非控股股東款項	30,257	-	-	30,257	30,257
		388,983	127,503	-	516,486	516,466

The following tables detail the Group's expected maturity for certain financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets, including interests that will be earned on those assets, except for those financial assets which are not repayable on demand. The analysis is based on when the Group anticipates that the cash flows will occur. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the possible future cash flows attributable to the instrument which are not included in the carrying amount of the financial asset on the consolidated statement of financial position. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日					
Accounts payable	應付賬項	358,726	119,769	-	478,495	478,475
Accrued charges and other payables	應計費用及其他應付款項	-	7,734	-	7,734	7,734
Amounts due to non-controlling shareholders	欠非控股股東款項	30,257	-	-	30,257	30,257
		388,983	127,503	-	516,486	516,466

下表詳述本集團若干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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2021

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Repayable on demand	Repayable in less than 1 month	Repayable between 1 to 3 months	Repayable between 3 months to 1 year	Repayable between 1 to 2 years	Repayable between 2 to 5 years	More than 5 years	Undated	Total undiscounted cash flows 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
	須應 要求償還	須於 1個月內 償還	須於 1至3個月內 償還	須於 3個月至 1年內償還	須於 1至2年內 償還	須於 2至5年內 償還	超過5年 償還	無日期	無日期	總額	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	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 2021	於二零二一年 三月三十一日										
Accounts receivable, net	應收賬項淨額	3,608,375	47,853	-	-	-	-	-	-	3,656,228	3,655,082
Bank balances – general accounts and cash	銀行結餘—一般 賬戶及現金	587,172	71,746	-	-	-	-	-	-	658,918	658,914
Bank balances – client accounts	銀行結餘— 客戶賬戶	114,433	541,807	-	-	-	-	-	-	656,240	656,240
Loans and advances, net	貸款及墊款淨額	5,453	5,519	150,649	304,234	91,629	18,248	-	-	575,732	507,349
Deposits and other receivables	按金及其他應收 款項	71,978	-	-	-	-	-	-	-	71,978	71,978
Financial assets at FVPL	按公允價值計入損益 之金融資產	-	18,462	101,911	54,832	-	-	-	126,240	301,445	295,934
Mandatory FVOCI	強制按公允價值計入 其他全面收益	-	14,707	23,953	71,696	120,528	40,349	7,763	15,502	294,498	257,573
		4,387,411	700,094	276,513	430,762	212,157	58,597	7,763	141,742	6,215,039	6,103,070

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL INSTRUMENTS – continued

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

#### Liquidity risk – continued

#### Liquidity and interest risk tables – continued

		Repayable on demand	Repayable in less than 1 month	Repayable between 1 to 3 months	Repayable between 3 months to 1 year	Repayable between 1 to 2 years	Repayable between 2 to 5 years	More than 5 years	Undated	Total undiscounted cash flows 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
		須應 要求償還 HK\$'000 千港元	須於 1個月內 償還 HK\$'000 千港元	須於 1至3個月內 償還 HK\$'000 千港元	須於 3個月至 1年內償還 HK\$'000 千港元	須於 1至2年內 償還 HK\$'000 千港元	須於 2至5年內 償還 HK\$'000 千港元	超過5年	無日期	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2020	於二零二零年 三月三十一日										
Accounts receivable, net	應收賬項淨額	3,544,786	20,892	-	-	-	-	-	-	3,565,678	3,564,867
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及 現金	523,847	367,796	14,063	-	-	-	-	-	905,706	905,175
Bank balances – client accounts	銀行結餘 – 客戶賬戶	250,869	194,532	-	-	-	-	-	-	445,401	445,239
Loans and advances, net	貸款及墊款淨額	4,838	103,369	249,066	304,413	81,728	3,254	-	-	746,668	689,213
Deposits and other receivables	按金及 其他應收款項	61,953	-	-	-	-	-	-	-	61,953	61,953
Financial assets at FVPL	按公允價值計入損 益之金融資產	-	195	19,695	-	-	-	-	233,430	253,320	253,215
Mandatory FVOCI	強制按公允價值計 入其他全面收 益	-	1,541	20,301	31,565	128,718	102,473	8,341	21,005	313,944	255,030
		4,386,293	688,325	303,125	335,978	210,446	105,727	8,341	254,435	6,292,670	6,174,692

#### 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; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

### 6. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### 流動資金風險 – 續

#### 流動資金及利率風險列表 – 續

#### 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；及
- 第3層（最低層級）：資產或負債之無法觀察輸入數據。

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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements

(i) Financial assets measured at fair value

Financial assets	Fair value at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Correlation between significant unobservable inputs and fair value
金融資產	於三月三十一日之公允值	公允值層級	估值技術及主要輸入數據	重要而無法觀察之輸入數據	重要而無法觀察之輸入數據與公允值之相互關係
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元			
<b>Mandatory FVOCI</b> 強制按公允值計入其他全面收益					
- Quoted debt securities - 上市債務證券	257,573	248,827	Level 2 第2層	Quoted prices from brokers 經紀之報價	N/A 不適用
- Unlisted debt securities - 非上市債務證券	-	6,203	Level 2 第2層	Quoted prices from broker 經紀之報價	N/A 不適用
<b>Financial assets at FVPL</b> 按公允值計入損益之金融資產					
- Unlisted investments - Payment for life insurance policy - 非上市投資 - 人壽保單之付款	2,061	-	Level 3 第3層	Surrender cash value (including guaranteed interest), reported by the financial institution on a regular basis 退保現金價值(包括保證利息), 由一間金融機構定期匯報	N/A 不適用
- Listed equity securities - 上市股本證券	117,184	107,465	Level 1 第1層	Quoted prices in an active market 活躍市場之報價	N/A 不適用
- Unlisted convertible notes - 非上市可換股票據	-	19,785	Level 3 第3層	Discounted cash flow method and binomial tree model, based on spot price, volatility and discount rate 貼現現金流量法及二項式樹狀模型乃根據現貨價格、波幅及貼現率	N/A (2020: discount rate of 12.96%) 不適用(二零二零年: 貼現率為12.96%) N/A (2020: Discount rate increases/decreases by 5%, fair value would decrease/increase by approximately HK\$105,000/ HK\$12,000) 不適用(二零二零年: 貼現率上升/下跌5%, 公允值將減少/增加約105,000港元/12,000港元)



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### 6. FINANCIAL INSTRUMENTS – continued

#### Fair value measurements – continued

(i) Financial assets measured at fair value – continued

Financial assets	Fair value at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Correlation between significant unobservable inputs and fair value
金融資產	於三月三十一日之公允值	公允值層級	估值技術及主要輸入數據	重要而無法觀察之輸入數據	重要而無法觀察之輸入數據與公允值之相互關係
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元			
- Unlisted convertible notes	13,815	- Level 2	Determined by the management by reference to available market information adjusted to reflect liquidity of the investments.	N/A	N/A
- 非上市可換股票據		第2層	由管理層參考可動用市場資料釐定，當中已作調整以反映投資之流動性	不適用	不適用
- Unlisted debt securities (subject to early redemption)	116,558	85,740 Level 3	Discounted cash flow method and binomial tree model based on spot price, volatility and discount rate	Discount rate from 11.51% to 11.52% (2020: 12.54%)	Discount rate increases/decreases by 5% (2020: 5%), fair value would decrease/increase by approximately HK\$1,279,000/ HK\$823,000 (2020: approximately HK\$3,009,000/ HK\$2,211,000)
- 非上市債務證券 (可提前贖回)		第3層	貼現現金流量法及二項式樹狀模型乃根據現貨價格、波幅及貼現率	貼現率為11.51%至11.52% (二零二零年：12.54%)	貼現率上升/下跌5% (二零二零年：5%)，公允值將減少/增加約1,279,000港元/823,000港元 (二零二零年：約3,009,000港元/2,211,000港元)
- Unlisted investment funds	46,316	40,225 Level 2	Net asset value	N/A	N/A
- 非上市投資基金		第2層	資產淨值	不適用	不適用

### 6. 金融工具－續

#### 公允值計量－續

(i) 按公允值計量之金融資產－續

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS – continued

## Fair value measurements – continued

## (i) Financial assets measured at fair value – continued

There were no transfers between Level 1 and Level 2 fair value measurement during years ended 31 March 2021 and 2020. There were transfers between Level 2 and Level 3 fair value measurements during the year ended 31 March 2021 (2020: No transfers between Level 2 and Level 3 fair value measurements).

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the years ended 31 March 2021 and 2020 are as follows:

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	324,899
Purchases	購買	85,800
Redeemed	贖回	(300,000)
Realised loss in profit or loss	於損益之已實現虧損	(5,388)
Fair value gains in profit or loss, net	於損益之公允價值收益淨額	214
At 31 March 2020	於二零二零年三月三十一日	105,525
Purchases	購買	100,000
Redeemed	贖回	(71,838)
Addition – acquisition of subsidiaries (note 43)	添置－收購附屬公司(附註43)	2,001
Fair value gains in profit or loss, net	於損益之公允價值收益淨額	2,716
Transfer to Level 2 (note a, b)	轉移至第2層(附註a、b)	(19,785)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>118,619</b>

Notes:

- (a) The transfer from Level 3 to Level 2 fair value measurements for the year ended 31 March 2021 was due to significant decrease in unobservable inputs.
- (b) The Group's policy is to recognise transfers into and out of Level 3 as at the beginning of the reporting period in which the transfer occurs.

## 6. 金融工具－續

## 公允價值計量－續

## (i) 按公允價值計量之金融資產－續

於截至二零二一年及二零二零年三月三十一日止年度，第1層及第2層公允價值計量之間並無轉移。於截至二零二一年三月三十一日止年度，第2層及第3層公允價值計量之間有轉移(二零二零年：第2層及第3層公允價值計量之間並無轉移)。

於截至二零二一年及二零二零年三月三十一日止年度分類為公允價值層級中第3層之公允價值計量的變動詳情如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	324,899
Purchases	購買	85,800
Redeemed	贖回	(300,000)
Realised loss in profit or loss	於損益之已實現虧損	(5,388)
Fair value gains in profit or loss, net	於損益之公允價值收益淨額	214
At 31 March 2020	於二零二零年三月三十一日	105,525
Purchases	購買	100,000
Redeemed	贖回	(71,838)
Addition – acquisition of subsidiaries (note 43)	添置－收購附屬公司(附註43)	2,001
Fair value gains in profit or loss, net	於損益之公允價值收益淨額	2,716
Transfer to Level 2 (note a, b)	轉移至第2層(附註a、b)	(19,785)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>118,619</b>

附註：

- (a) 截至二零二一年三月三十一日止年度由第3層轉移至第2層公平價值計量是由於無法觀察之輸入數據顯著減少所致。
- (b) 本集團之政策為於發生轉移之報告期初確認轉入及轉出第3層。

**6. FINANCIAL INSTRUMENTS – continued**

**Fair value measurements – continued**

*(i) Financial assets measured at fair value – continued*

The unrealised gains of approximately HK\$2,716,000 (2020: approximately HK\$214,000) for Level 3 investments held at the reporting date are reported in “other gains and losses, net” in the consolidated statement of profit or loss and other comprehensive income.

*Valuation process*

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

*(ii) Financial assets and financial liabilities not measured at fair value*

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

**6. 金融工具－續**

**公允值計量－續**

*(i) 按公允值計量之金融資產－續*

於報告日期所持第三層投資之未實現收益約2,716,000港元(二零二零年:約214,000港元)於綜合損益及其他全面收益表中「其他收益及虧損淨額」項下呈報。

*估值過程*

本集團的管理層負責釐定公允值計量的適當估值技術及輸入數據。在估計資產或負債的公允值時，本集團在可獲得的範圍內使用市場可觀察輸入數據。在無法獲得第1層輸入數據時，本集團將為模型確立適當的估值技術及輸入數據。有關用於釐定不同資產公允值的估值技術及輸入數據的資料已在上文披露。

*(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狀況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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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## 6. FINANCIAL INSTRUMENTS – continued

**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

**金融資產與金融負債之抵銷**

下表所載之披露包括須遵循具有可強制執行之統一淨額結算協議或涵蓋類似金融工具之類似安排之金融資產及金融負債：

- 於本集團綜合財務狀況表抵銷者；或
- 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結算協議，本集團擁有合法可強制執行權利抵銷香港結算與經紀於相同結算日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此等結餘。

除於抵銷之相同日期到期結算的結餘外，由於已確認金額抵銷權僅可於出現違約事件後方可執行，故並不於相同日期結算的應收／應付香港結算、經紀及經紀客戶款項、金融擔保物（包括本集團已收現金及證券）、存放於香港結算及經紀之按金，均不符合於綜合財務狀況表抵銷之條件。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting – continued

	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position		
						Financial instruments	Collateral pledged	Net amount
	減值後已確認金融資產總額	於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表呈列之金融資產淨額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表中抵銷之相關金額	金融工具	已抵押擔保物	淨額
	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

At 31 March 2021

於二零二一年  
三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts	證券及期貨買賣合約業務中產生之應收賬項	3,797,451	(142,369)	3,655,082	(1,033)	(3,582,649)	71,400
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	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position		
						Financial instruments	Collateral pledged	Net amount
	減值後已確認金融資產總額	於綜合財務狀況表抵銷之已確認金融負債總額	於綜合財務狀況表呈列之金融資產淨額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況表中抵銷之相關金額	金融工具	已抵押擔保物	淨額
	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

At 31 March 2020

於二零二零年  
三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts	證券及期貨買賣合約業務中產生之應收賬項	3,617,874	(53,007)	3,564,867	(905)	(3,495,914)	68,048
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting – continued

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position				
				Financial instruments	Collateral pledged	Net amount		
	已確認金融負債總額 HK\$'000 千港元	於綜合財務狀況表抵銷之已確認金融資產總額 HK\$'000 千港元	於綜合財務狀況表呈列之金融負債淨額 HK\$'000 千港元	並無於綜合財務狀況表中抵銷之相關金額		淨額 HK\$'000 千港元		
			金融工具 HK\$'000 千港元	已抵押擔保物 HK\$'000 千港元				
At 31 March 2021		於二零二一年三月三十一日						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨買賣合約業務中產生之應付賬項	(838,168)	142,369	(695,799)	1,033	-	(694,766)

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position				
				Financial instruments	Collateral pledged	Net amount		
	已確認金融負債總額 HK\$'000 千港元	於綜合財務狀況表抵銷之已確認金融資產總額 HK\$'000 千港元	於綜合財務狀況表呈列之金融負債淨額 HK\$'000 千港元	並無於綜合財務狀況表中抵銷之相關金額		淨額 HK\$'000 千港元		
			金融工具 HK\$'000 千港元	已抵押擔保物 HK\$'000 千港元				
At 31 March 2020		於二零二零年三月三十一日						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨買賣合約業務中產生之應付賬項	(531,482)	53,007	(478,475)	905	-	(477,570)

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position are measured on the same basis as the recognised financial assets and financial liabilities, which is amortised cost.

已於本集團綜合財務狀況表與相關已確認金融資產及負債抵銷之金額，按與已確認金融資產及負債相同之基準（即按攤銷成本）計量。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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### 7. REVENUE

### 7. 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收益		
Brokerage commission	經紀佣金	49,385	26,730
Underwriting and placing commission	包銷及配售佣金	8,751	5,824
Proof of funds commission	資金證明佣金	8,208	1,000
Other commission	其他佣金	88	102
Clearing and handling fee income	結算及手續費收入	1,807	1,819
Advisory fee income	顧問費收入	905	257
		<b>69,144</b>	35,732
<b>Revenue from other sources</b>	其他來源之收益		
Property rental income	物業租金收入	15,359	13,717
Interest income from financial assets at FVPL	按公允值計入損益之金融資產之利息收入		
– Unlisted convertible notes	– 非上市可換股票據	1,761	2,277
– Unlisted debt securities	– 非上市債務證券	11,234	16,379
		<b>28,354</b>	32,373
<b>Interest revenue calculated using the effective interest method</b>	使用實際利息法計算之利息收益		
– Bank balances and time-deposits	– 銀行結餘及定期存款	1,942	5,877
– Other financial assets at amortised costs	– 按攤銷成本計量之其他金融資產		
– Accounts receivable	– 應收賬項	307,714	325,233
– Loans and advances	– 貸款及墊款	75,178	105,744
– Mandatory FVOCI	– 強制按公允值計入其他全面收益	20,284	19,565
		<b>405,118</b>	456,419
<b>Total revenue</b>	總收益	<b>502,616</b>	524,524

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 7. REVENUE – continued

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

## 7. 收益－續

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Timing of revenue recognition:</i>			
<b>At a point in time</b>			
	收益確認之時間性：		
	於某時間點		
Brokerage commission	經紀佣金	49,385	26,730
Underwriting and placing commission	包銷及配售佣金	8,751	5,824
Proof of funds commission	資金證明佣金	8,208	1,000
Other commission	其他佣金	88	102
Clearing and handling fee income	結算及手續費收入	1,807	1,819
		<b>68,239</b>	35,475
<b>Over time</b>			
	隨時間		
Advisory fee income	顧問費收入	905	257



## 8. SEGMENT INFORMATION

The Group is currently organised into five operating divisions, namely broking, securities margin financing, money lending, corporate finance and investments. These divisions are the basis on which the Board, being the chief operating decision maker, reviews the operating results and financial information. The principal activities of these divisions are as follows:

Broking 經紀	– Provision of stockbroking, futures and options broking and underwriting and placements 提供股票經紀、期貨及期權經紀服務，以及包銷及配售
Securities margin financing 證券保證金融資	– Provision of securities margin financing 提供證券保證金融資
Money lending 放債	– Provision of mortgage and consumer loans 提供按揭及消費者貸款
Corporate finance 企業融資	– Provision of corporate advisory services 提供企業顧問服務
Investments 投資	– Holding of investment properties and financial instruments 持有投資物業及金融工具

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment, club memberships, certain trading rights in Stock Exchange, certain deposits paid for acquisition of property and equipment, certain prepayments, deposits and other receivables, certain bank balances and certain deferred tax assets.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, amounts due to non-controlling shareholders, certain tax payable and certain deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, certain lease payments for short-term lease or lease of low value assets / operating lease rentals, certain management fees, 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。該等部門是董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經營分部之會計政策與綜合財務報表附註2所述之本集團會計政策相同。為監察分部表現及分部間之資源分配：

- 除部分物業及設備、會所會籍、部分聯交所交易權、收購物業及設備之部分已付按金、部分預付款項、按金及其他應收款項、部分銀行結餘及部分遞延稅項資產外，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款項、欠非控股股東款項、部分應付稅項及部分遞延稅項負債外，所有負債已分配至經營分部。
- 除部分攤銷及折舊、部分短期租賃或低價值資產租賃之租賃付款／經營租賃租金、部分管理費、部分員工成本以及部分就本集團策略規劃所產生的其他開支外，所有溢利或虧損已分配至經營分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 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 operating segments.

## Year ended 31 March 2021

		Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
		經紀	證券 保證金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	71,292	306,603	75,178	905	48,638	502,616
Segment result	分部業績	19,478	250,900	62,557	606	13,004	346,545
Unallocated other operating income and corporate expenses, net	未分配其他經營收入及 企業費用淨額						(40,003)
Profit before taxation	稅前溢利						306,542

## Year ended 31 March 2020

		Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
		經紀	證券 保證金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	41,418	325,167	105,744	257	51,938	524,524
Segment result	分部業績	1,433	213,960	107,600	164	(62,566)	260,591
Unallocated other operating income and corporate expenses, net	未分配其他經營收入及 企業費用淨額						(25,133)
Unallocated finance costs	未分配融資成本						(31,178)
Profit before taxation	稅前溢利						204,280

## 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

以下為按須予報告經營分部提供之本集團收益及業績的分析。

## 截至二零二一年三月三十一日止年度

## 截至二零二零年三月三十一日止年度

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 8. SEGMENT INFORMATION – continued

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments.

At 31 March 2021

		Broking	Securities margin financing 證券 融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated
		經紀	保證金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	769,140	3,894,302	606,193	10,419	1,513,273	6,793,327
Unallocated assets (note i)	未分配資產(附註i)						817,722
Consolidated assets	綜合資產						7,611,049
Segment liabilities	分部負債	417,517	295,300	466	82	3,716	717,081
Unallocated liabilities (note ii)	未分配負債(附註ii)						178,209
Consolidated liabilities	綜合負債						895,290

### 8. 分部資料—續

#### 分部資產及負債

以下為按須予報告經營分部提供之本集團資產及負債的分析。

於二零二一年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 8. SEGMENT INFORMATION – continued

### Segment assets and liabilities – continued

At 31 March 2020

		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 放款 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	415,143	3,893,585	886,927	9,820	1,454,582	6,660,057
Unallocated assets (note i)	未分配資產 (附註i)						552,293
Consolidated assets	綜合資產						7,212,350
Segment liabilities	分部負債	131,178	351,749	376	10	2,426	485,739
Unallocated liabilities (note ii)	未分配負債 (附註ii)						177,750
Consolidated liabilities	綜合負債						663,489

Notes:

- (i) The balance comprises property and equipment, and bank balances of approximately HK\$610,733,000 and HK\$172,479,000 respectively (2020: HK\$103,093,000 and HK\$440,596,000 respectively).
- (ii) The balance comprise amounts due to non-controlling shareholders and tax payables of approximately HK\$30,257,000 and HK\$138,326,000 respectively (2020: HK\$30,257,000 and HK\$138,321,000 respectively).

## 8. 分部資料－續

### 分部資產及負債－續

於二零二零年三月三十一日

附註：

- (i) 有關結餘包括物業及設備以及銀行結餘分別約為610,733,000港元及172,479,000港元(二零二零年：分別為103,093,000港元及440,596,000港元)。
- (ii) 有關結餘包括應付非控股股東款項及應付稅項分別約為30,257,000港元及138,326,000港元(二零二零年：分別為30,257,000港元及138,321,000港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

### 8. SEGMENT INFORMATION – continued

#### Other segment information

2021

### 8. 分部資料－續

#### 其他分部資料

二零二一年

		Securities margin financing 證券 證券	Money lending 放債	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:	計算分部溢利或虧損或分部資產之款額：						
Additions of property and equipment through acquisition of subsidiaries (note 43)	透過收購附屬公司添置物業及設備(附註43)	335	-	-	-	425,000	425,335
Additions of investment properties through acquisition of subsidiaries (note 43)	透過收購附屬公司添置投資物業(附註43)	-	-	-	75,000	-	75,000
Additions of intangible assets through acquisition of subsidiaries (note 43)	透過收購附屬公司添置無形資產(附註43)	550	-	-	-	-	550
Additions of property and equipment	物業及設備之添置	3,484	-	18	-	1,879	5,381
Depreciation of property and equipment	物業及設備之折舊	(1,496)	-	(157)	-	(16,913)	(18,658)
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	-	(55,703)	-	-	-	(55,703)
Provision of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備	-	-	(11,100)	-	-	(11,100)
Provision of net impairment loss on Mandatory FVOCI	強制按公允值計入其他全面收益之減值虧損淨額撥備	-	-	-	(6,300)	-	(6,300)
Additions of investment properties	投資物業之添置	-	-	-	9,573	-	9,573
Government subsidies	政府補貼	3,045	-	108	8	779	3,940
Fair value losses on investment properties	投資物業之公允值虧損	-	-	-	(30,093)	-	(30,093)
Fair value gains (losses) on financial assets at FVPL	按公允值計入損益之金融資產之公允值收益(虧損)	95	-	-	(7,291)	-	(7,196)
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	3,123	306,603	75,177	23	33,280	419,075
Finance costs	融資成本	(4,953)	-	-	-	-	(4,953)
Commission expenses	佣金開支	(12,750)	-	-	(152)	-	(12,902)
Write-off of accounts receivable	撇銷應收賬項	-	(193)	-	-	-	(193)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

8. SEGMENT INFORMATION – continued

Other segment information – continued

2020

8. 分部資料－續

其他分部資料－續

二零二零年

		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:	計算分部溢利或虧損或分部資產之款額：						
Additions of investment properties through acquisition of subsidiaries	透過收購附屬公司添置投資物業	-	-	-	70,000	-	70,000
Additions of property and equipment	物業及設備之添置	120	-	607	68	30	825
Depreciation of property and equipment	物業及設備之折舊	(1,055)	-	(64)	(39)	(6,801)	(7,959)
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	-	(110,907)	-	-	-	(110,907)
Reversal of net impairment loss on loans and advances	撥回貸款及墊款之減值虧損淨額	-	-	2,915	-	-	2,915
Reversal of net impairment loss on Mandatory FVOCI	撥回強制按公允值計入其他全面收益之減值虧損淨額	-	-	-	1,517	-	1,517
Additions of investment properties	投資物業之添置	-	-	-	20,752	-	20,752
Fair value losses on investment properties	投資物業之公允值虧損	-	-	-	(86,558)	-	(86,558)
Fair value losses on financial assets at FVPL	按公允值計入損益之金融資產之公允值虧損	(66)	-	-	(19,137)	-	(19,203)
Gain on disposal of property and equipment	出售物業及設備之收益	40	-	-	-	-	40
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	2,181	-	2,181
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	6,187	325,167	105,754	75	38,265	477,770
Finance costs	融資成本	(943)	-	-	-	(144)	(32,265)
Commission expenses	佣金開支	(6,978)	-	-	(42)	-	(7,020)
Write-off of accounts receivable	撇銷應收賬項	-	(300)	-	-	-	(300)
Write-off of loans and advances	撇銷貸款及墊款	-	-	(205)	-	-	(205)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 8. SEGMENT INFORMATION – continued

### Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2020: Hong Kong and the United Kingdom).

The following table provides an analysis of the Group's revenue from external customers by geographical market:

		Revenue by geographical market 按地區市場劃分之收益	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	491,608	513,739
United Kingdom	英國	11,008	10,785
		<b>502,616</b>	<b>524,524</b>

The following table 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,291,597	805,983
United Kingdom	英國	236,020	202,724
		<b>1,527,617</b>	<b>1,008,707</b>

## 8. 分部資料－續

### 地區資料

本集團之業務位於香港及英國（二零二零年：香港及英國）。

下表提供本集團按地區市場劃分來自外界客戶之收益之分析：

下表提供按資產所在地劃分之非流動資產之賬面值之分析：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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## 8. SEGMENT INFORMATION – continued

## Geographical information – continued

The non-current asset information above excludes financial instruments and deferred tax assets.

## Information about major customers

During the years ended 31 March 2021 and 2020, there were no customers individually contributing 10% or more of the Group's total revenue.

During the years ended 31 March 2021 and 2020, the aggregate revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue.

## 9. OTHER OPERATING INCOME

Bank interest income	銀行利息收入
Dividend income	股息收入
Sundry income	其他收入
Government subsidies	政府資助

Note:

- (a) During the year, the Group recognised subsidies of approximately HK\$3,782,000, HK\$150,000 and HK\$8,000 in respect of the Employment Support Scheme, the Subsidy Scheme for the Securities Industry and the Property Management Sector under Anti-epidemic Fund of the Hong Kong SAR Government respectively due to the COVID-19 pandemic.

## 8. 分部資料－續

## 地區資料－續

以上非流動資產之資料不包括金融工具及遞延稅項資產。

## 有關主要客戶之資料

於截至二零二一年及二零二零年三月三十一日止年度，並無客戶個別地作出本集團總收益10%或以上之貢獻。

於截至二零二一年及二零二零年三月三十一日止年度，歸屬於本集團五大客戶之合計收益佔本集團總收益之30%以下。

## 9. 其他營運收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Bank interest income		962	2,695
Dividend income		1,233	2,038
Sundry income		5,127	1,470
Government subsidies	(a)	3,940	–
		<b>11,262</b>	<b>6,203</b>

附註：

- (a) 年內，由於2019冠狀病毒病大流行，本集團確認有關香港特別行政區政府防疫抗疫基金下的保就業計劃、證券業資助計劃及物業管理業界抗疫支援計劃之資助分別約3,782,000港元、150,000港元及8,000港元。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value changes on investment properties	投資物業之公允值變動		
	19	(30,093)	(86,558)
Net realised losses on error trades	錯誤執行交易之已變現虧損淨額	(2)	(30)
Fair value losses on financial assets at FVPL	按公允值計入損益之金融資產之公允值虧損	(7,196)	(19,203)
Realised gains (losses) on disposal / redemption of	出售／贖回以下項目之已變現收益(虧損)		
– Financial assets at FVPL	– 按公允值計入損益之金融資產	7,067	(5,388)
– Mandatory FVOCI	– 強制按公允值計入其他全面收益	30	(732)
Exchange difference, net	匯兌差異淨額	2,075	(3,762)
Gain on disposal of property and equipment	出售物業及設備之收益	–	40
Gain on disposal of subsidiaries	出售附屬公司之收益	–	2,181
		<b>(28,119)</b>	<b>(113,452)</b>

Note:

- (a) The amount represented the proceeds from disposal of financial assets at FVPL of HK\$29,271,000 less relevant costs and carrying value of the investments disposed of approximately HK\$22,204,000 (2020: proceeds from early redemption of financial assets at FVPL of HK\$300,000,000 less relevant costs and carrying value of the investments redeemed of approximately HK\$305,388,000).

附註：

- (a) 該金額代表出售按公允值計入損益之金融資產之所得款項29,271,000港元減相關成本及已售投資之賬面值約22,204,000港元(二零二零年：提前贖回按公允值計入損益之金融資產之所得款項300,000,000港元減相關成本及已贖回投資之賬面值約305,388,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 11. STAFF COSTS

## 11. 員工成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	26,321	23,627
Retirement benefit scheme contributions	退休福利計劃供款	999	899
		<b>27,320</b>	<b>24,526</b>

## 12. FINANCE COSTS

## 12. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	3,098	923
Interest on bank overdraft	銀行透支之利息	-	16
Interest on clients' accounts	客戶賬戶之利息	1,827	148
Interest on lease liabilities	租賃負債之利息	28	-
Interest on convertible bonds issued by a listed subsidiary	一間上市附屬公司發行之可換股債券之利息	-	31,178
		<b>4,953</b>	<b>32,265</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 13. PROFIT BEFORE TAXATION

This is stated after charging:

### 13. 稅前溢利

此已扣除下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,720	2,800
Direct operating expenses relating to investment properties that generated rental income	與產生租金收入之投資物業相關之直接經營開支	1,848	522
Direct operating expenses relating to investment properties that did not generate rental income	與並無產生租金收入之投資物業相關之直接經營開支	-	1,586
Write-off of accounts receivable	撇銷應收賬項	193	300
Write-off of loans and advances	撇銷貸款及墊款	-	205

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION

### (a) Directors' and Chief Executive Officer's remuneration:

The emoluments paid or payable to each of the six (2020: six) directors were as follows:

Year ended 31 March 2021

	Executive Director (Chief Executive Officer) 執行董事 (行政總裁)	Executive Directors 執行董事			Independent Non-executive Directors 獨立非執行董事			Total 總額
		Mr. Cham	Mr. Kam,	Mr. Sun Ka Ziang, Henry	Mr. Siu Hi Lam, Alick	Mr. Man Kong Yui		
		Mr. Hung Hon Man	Wai Ho, Anthony				Eddie Shing Cheuk	
		Mr. Hung Hon Man	Wai Ho, Anthony	Eddie Shing Cheuk	Mr. Sun Ka Ziang, Henry	Mr. Siu Hi Lam, Alick	Mr. Man Kong Yui	Total 總額
		洪漢文先生	湛威豪先生	甘承倬先生	孫克強先生	蕭喜臨先生	文剛銳先生	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)				
Fees	袍金	-	-	-	120	120	120	360
Other emoluments:	其他酬金：							
- Salaries and other benefits (note ii)	- 薪金及其他福利 (附註ii)	245	392	425	-	-	-	1,062
- Contributions to retirement benefit schemes	- 退休福利計劃供款	14	22	18	-	-	-	54
- Performance and discretionary bonus (note iii)	- 表現及酌情花紅 (附註iii)	31	49	53	-	-	-	133
- Commission	- 佣金	-	-	-	-	-	-	-
Total emoluments	總酬金	290	463	496	120	120	120	1,609

## 14. 董事及行政總裁及僱員酬金

### (a) 董事及行政總裁酬金

已付或應付六名(二零二零年：六名)董事各自之酬金如下：

截至二零二一年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

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

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

Year ended 31 March 2020

## 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

截至二零二零年三月三十一日止  
年度

	Executive Director (Chief Executive Officer) 執行董事 (行政總裁)	Executive Directors 執行董事			Independent Non-executive Directors 獨立非執行董事			Total 總額
		Mr. Hung Hon Man 洪漢文先生 HK\$'000 千港元	Mr. Cham Wai Ho, Anthony 湛威豪先生 HK\$'000 千港元	Mr. Kam, Eddie Shing Cheuk 甘承倬先生 HK\$'000 千港元 (note i) (附註i)	Mr. Sun Ka Ziang, Henry 孫克強先生 HK\$'000 千港元	Mr. Siu Hi Lam, Alick 蕭喜臨先生 HK\$'000 千港元	Mr. Man Kong Yui 文剛銳先生 HK\$'000 千港元	
Fees 袍金	-	-	-	116	116	116	348	
Other emoluments: 其他酬金:								
- Salaries and other benefits (note ii) - 薪金及其他福利 (附註ii)	241	386	419	-	-	-	1,046	
- Contributions to retirement benefit schemes - 退休福利計劃供款	10	21	18	-	-	-	49	
- Performance and discretionary bonus (note iii) - 表現及酌情花紅 (附註iii)	25	40	43	-	-	-	108	
- Commission - 佣金	-	-	-	-	-	-	-	
<b>Total emoluments</b> <b>總酬金</b>	<b>276</b>	<b>447</b>	<b>480</b>	<b>116</b>	<b>116</b>	<b>116</b>	<b>1,551</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

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

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

Notes:

- (i) Mr. Kam changed his name from Kam Leung Ming to Kam, Eddie Shing Cheuk during the year ended 31 March 2021.
- (ii) The balances shown above for executive directors, namely Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony and Mr. Kam, Eddie Shing Cheuk were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (iii) Performance and discretionary bonus is determined with regard to the Group's performance, the individual's performance and comparable market statistics.

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 2021 and 2020. 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 2021 and 2020.

#### 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：

- (i) 於截至二零二一年三月三十一日止年度，甘先生將姓名從甘亮明改為甘承倬。
- (ii) 上列有關執行董事（即洪漢文先生、湛威豪先生及甘承倬先生）的結餘主要涉及彼等在管理本公司及本集團之事務所提供之服務。
- (iii) 表現及酌情花紅乃參照本集團的表現、個人表現及可比較市場統計數據而釐定。

並無董事或行政總裁放棄或同意放棄截至二零二一年及二零二零年三月三十一日止年度任何薪酬之安排。此外，截至二零二一年及二零二零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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

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

### (b) Employees' remuneration

The five highest paid individuals of the Group do not include directors of the Company for both years.

The emoluments of the five (2020: five) highest paid individuals for the years are set out as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	5,931	4,596
Discretionary bonus	酌情花紅	226	184
Contribution to retirement benefits schemes	退休福利計劃供款	72	90
		<b>6,229</b>	<b>4,870</b>

## 14. 董事及行政總裁及僱員酬金 – 續

### (b) 僱員酬金

本集團於兩個年度的五位最高薪個別人士均不包括本公司董事。

五位(二零二零年：五位)最高薪個別人士於該等年度之酬金詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

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

##### (b) Employees' remuneration – continued

The emoluments of the individuals are within the following bands:

		Number of individuals 僱員數目	
		2021 二零二一年	2020 二零二零年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	–	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

There was no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2021 and 2020. In addition, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2021 and 2020.

#### 14. 董事及行政總裁及僱員酬金 – 續

##### (b) 僱員酬金 – 續

彼等之酬金介乎以下範圍：

並無五位最高薪個別人士放棄或同意放棄截至二零二一年及二零二零年三月三十一日止年度任何酬金之安排。此外，本集團於截至二零二一年及二零二零年三月三十一日止年度並無向五位最高薪個別人士支付酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 15. TAXATION

The profit tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue be taxed at the rate of 16.5% under two-tiered profits tax rates regime. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 March 2021 and 2020, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

The tax provision in respect of operations in the United Kingdom is calculated at the rate of 20% on the subsidiary's estimated assessable profits for the year based on existing legislation, interpretation and practices in respect thereof.

### 15. 稅項

根據利得稅稅率兩級制，合資格實體從香港產生的首2,000,000港元應課稅溢利將以8.25%的稅率繳納利得稅，而從香港產生的2,000,000港元以上的應課稅溢利將繼續以16.5%的稅率徵稅。由於本集團內僅一間附屬公司符合選用利得稅稅率兩級制之資格，本集團其餘附屬公司之溢利將繼續以16.5%的劃一稅率徵稅。

截至二零二一年及二零二零年三月三十一日止年度，香港利得稅按照利得稅稅率兩級制計算。

有關英國營運的稅項撥備乃根據該附屬公司的年內估計應課稅溢利以20%之稅率及按相關現行法例、詮釋及慣例計算。

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>			
<i>Hong Kong</i>	<i>香港</i>			
Hong Kong Profits Tax	香港利得稅		55,682	47,262
Under (Over) provision in prior years	過往年度撥備不足 (超額撥備)		901	(1,522)
			<b>56,583</b>	45,740
<i>United Kingdom</i>	<i>英國</i>			
Overseas tax	海外稅項		1,878	1,715
Under provision in prior years	過往年度撥備不足		-	2
			<b>1,878</b>	1,717
<b>Deferred tax</b>	<b>遞延稅項</b>			
Origination and reversal of temporary differences	暫時差額的產生及撥回	34	95	95
Income tax expense	所得稅開支		<b>58,556</b>	47,552

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 15. TAXATION – continued

## Reconciliation of income tax expense

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation	稅前溢利	306,542	204,280
Income tax at applicable tax rate	按適用稅率計算之所得稅	50,413	33,541
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	20,131	24,359
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(10,538)	(11,381)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,658	3,959
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(3,706)	(79)
Under (Over) provision in prior years	以往年度撥備不足 (超額撥備)	901	(1,520)
Effect of different tax rates of the subsidiary operating in other jurisdictions	於其他司法權區營運之附屬公司之不同稅率之影響	315	307
Others	其他	(618)	(1,634)
Income tax expense for the year	本年度所得稅開支	58,556	47,552

## 15. 稅項－續

## 所得稅開支之對賬

## 16. DIVIDENDS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK0.4 cent (2020: HK1 cent) per share	已付，上財政年度之末期股息－每股0.4港仙 (二零二零年：1港仙)	38,650	96,627
Interim dividend for current financial year, paid – HK0.5 cent (2020: HK0.75 cent) per share	已付，本財政年度之中期股息－每股0.5港仙 (二零二零年：0.75港仙)	48,314	72,470
		86,964	169,097

## 16. 股息

A final dividend in respect of the year ended 31 March 2021 of HK0.5 cent (2020: HK0.4 cent) per share, amounting to approximately HK\$48,314,000 (2020: HK\$38,651,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

本公司董事建議就截至二零二一年三月三十一日止年度派發末期股息每股0.5港仙(二零二零年：0.4港仙)，共計約為48,314,000港元(二零二零年：38,651,000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

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 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 of ordinary shares in issue during the year as follows:

#### Earnings

		盈利	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利		
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	189,640	118,295

#### Number of shares

		股份數目	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均股數	9,662,706	9,662,706

		HK cents 港仙	HK cents 港仙
Earnings per share:	每股盈利：		
Basic	基本	1.96	1.22
Dilutive (note (a))	攤薄 (附註(a))	1.96	1.22

Note:

- (a) For the year ended 31 March 2021 and 2020, diluted earnings per share was the same as basic earnings per share as the potential new ordinary shares to be issued on exercise of the outstanding share options during the year under the Company's share option scheme have an anti-dilutive effect on the basic earnings per share. The share options were cancelled on 20 November 2020 and the effect of potential new ordinary shares to be issued for the year ended 31 March 2021 was proportion up to the date of cancellation.

### 17. 每股盈利

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

#### 盈利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之盈利		
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	189,640	118,295

#### 股份數目

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均股數	9,662,706	9,662,706

		HK cents 港仙	HK cents 港仙
Earnings per share:	每股盈利：		
Basic	基本	1.96	1.22
Dilutive (note (a))	攤薄 (附註(a))	1.96	1.22

附註：

- (a) 截至二零二一年及二零二零年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同，原因為於本公司購股權計劃項下尚未行使的購股權獲行使時將發行的潛在新普通股對本年度的每股基本盈利有反攤薄影響。有關購股權已於二零二零年十一月二十日註銷而截至二零二一年三月三十一日止年度將發行之潛在新普通股的影響乃按比例計算至註銷日期為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 18. PROPERTY AND EQUIPMENT

## 18. 物業及設備

		Prepaid lease payments	Property and equipment							Total
		預付租賃款項	Leasehold land	Right-of-use assets - Office premises	Right-of-use assets - Leasehold land	Buildings	Leasehold improvements	Motor vehicles and yacht	Office equipment	
		租賃土地	－辦公處所	－租賃土地	樓宇	物業裝修	汽車及遊艇	辦公室設備	傢具及裝置	合計
		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
<b>Cost or Valuation</b>	<b>成本或估值</b>									
At 1 April 2019	於二零一九年四月一日	103,780	-	-	37,984	1,407	27,867	3,127	152	174,317
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	(103,780)	-	103,780	-	-	-	-	-	-
Additions	添置	-	-	-	-	68	607	150	-	825
Adjustment on revaluation	重估調整	-	-	-	(230)	-	-	-	-	(230)
Disposal	出售	-	-	-	-	-	(500)	-	-	(500)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>103,780</b>	<b>37,754</b>	<b>1,475</b>	<b>27,974</b>	<b>3,277</b>	<b>152</b>	<b>174,412</b>
Comprising:	包括:									
At cost	按成本	-	-	103,780	-	1,475	27,974	3,277	152	136,658
At valuation	按估值	-	-	-	37,754	-	-	-	-	37,754
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>103,780</b>	<b>37,754</b>	<b>1,475</b>	<b>27,974</b>	<b>3,277</b>	<b>152</b>	<b>174,412</b>
At 1 April 2020	於二零二零年四月一日	-	-	103,780	37,754	1,475	27,974	3,277	152	174,412
Additions	添置	-	2,264	-	1,599	-	659	797	62	5,381
Additions - acquisition of subsidiaries (note 43)	添置 - 收購附屬公司 (附註43)	-	-	370,025	54,975	105	-	230	-	425,335
Adjustment on revaluation	重估調整	-	-	-	(5,240)	-	-	-	-	(5,240)
Transfer from investment properties (note 19)	轉撥自投資物業 (附註19)	-	-	98,783	2,217	-	-	-	-	101,000
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>-</b>	<b>2,264</b>	<b>572,588</b>	<b>91,305</b>	<b>1,580</b>	<b>28,633</b>	<b>4,304</b>	<b>214</b>	<b>700,888</b>
Comprising:	包括:									
At cost	按成本	-	2,264	572,588	-	1,580	28,633	4,304	214	609,583
At valuation	按估值	-	-	-	91,305	-	-	-	-	91,305
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>-</b>	<b>2,264</b>	<b>572,588</b>	<b>91,305</b>	<b>1,580</b>	<b>28,633</b>	<b>4,304</b>	<b>214</b>	<b>700,888</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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### 18. PROPERTY AND EQUIPMENT – continued

### 18. 物業及設備 – 續

		Prepaid lease payments	Property and equipment							Total
		預付租賃款項	Right-of-use assets - Office premises	Right-of-use assets - Leasehold land	Buildings	Leasehold improvements	Motor vehicles and yacht	Office equipment	Furniture and fixtures	
		租賃土地	使用權資產 – 辦公處所	使用權資產 – 租賃土地	樓宇	物業裝修	汽車及遊艇	辦公室設備	傢具及裝置	合計
		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
Accumulated amortisation/ depreciation	累計折舊/減值									
At 1 April 2019	於二零一九年四月一日	34,500	-	-	-	864	24,461	2,023	62	61,910
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	(34,500)	-	34,500	-	-	-	-	-	-
Charges	支出	-	-	2,451	1,344	272	3,232	633	27	7,959
Eliminated on revaluation	重估時抵銷	-	-	-	(1,344)	-	-	-	-	(1,344)
Disposal	出售	-	-	-	-	-	(500)	-	-	(500)
At 31 March 2020	於二零二零年三月三十一日	-	-	36,951	-	1,136	27,193	2,656	89	68,025
Charges	支出	-	755	13,679	2,977	270	472	474	31	18,658
Eliminated on revaluation	重估時抵銷	-	-	-	(2,977)	-	-	-	-	(2,977)
At 31 March 2021	於二零二一年三月三十一日	-	755	50,630	-	1,406	27,665	3,130	120	83,706
Net carrying values	賬面值									
At 31 March 2021	於二零二一年三月三十一日	-	1,509	521,958	91,305	174	968	1,174	94	617,182
At 31 March 2020	於二零二零年三月三十一日	-	-	66,829	37,754	339	781	621	63	106,387

At 1 November 2020, one of the properties with carrying value of approximately HK\$101,000,000 were transferred from investment properties to property and equipment upon change of its use as the Group's own office. In the opinion of the directors, the estimated fair value of the properties at date of transfer amounted to approximately HK\$101,000,000 which is estimated by directors making reference to the valuation from Prudential Surveyors (Hong Kong) Limited ("PSL"), an independent professional qualified valuer.

於二零二零年十一月一日，其中一項賬面值約為101,000,000港元的物業因其轉用作本集團本身的辦公室而從投資物業轉撥至物業及設備。董事認為，該等物業於轉撥日期的估計公允價值約為101,000,000港元，此乃由董事參考獨立專業合資格估值師測建行香港有限公司（「測建行」）的估值而估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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## 18. PROPERTY AND EQUIPMENT – continued

At 31 March 2021, the property interests in leasehold land and the buildings thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of approximately HK\$613,263,000 (2020: HK\$104,583,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease. At the end of the reporting period, the remaining lease term is about 26 years (2020: 27 years).

The buildings of the Group were valued at 31 March 2021 by PSL (2020: RHL Appraisal Limited (“RHL”)) on market value basis. PSL is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the buildings, the highest and best use of buildings is the current use.

In estimating the fair value of the Group’s buildings, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group’s buildings. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group would first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group would adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

## 18. 物業及設備 – 續

於二零二一年三月三十一日，約613,263,000港元（二零二零年：104,583,000港元）的香港租賃土地及其上樓宇的物業權益（包括相關土地的全部或部分不可分割份額）由本集團作為登記業主持有。該等物業權益乃以前期一次性付款方式向前登記業主收購。除政府其後會參照應課差餉租值定期檢討所收取的浮動金額外，例如，根據土地租賃條款，並無持續付款。於報告期末，餘下的租賃期約為26年（二零二零年：27年）。

本集團之樓宇乃由測建行（二零二零年：永利行評值顧問有限公司（「永利行」））於二零二一年三月三十一日按市值基準進行估值。測建行與本集團並無關連，其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層輸入數據不適用時，本集團的管理層便會委聘第三方合資格估值師來評估本集團的樓宇。於各報告期末，本集團的管理層與外聘合資格估值師緊密合作，共同訂立及決定合適的評估方法及第3層公允值計量的輸入數據。本集團的管理層會首先考慮及採用第2層輸入數據，此輸入數據為來自活躍市場可觀察的公開報價。當無法獲得第2層輸入數據時，本集團的管理層便會採用包括第3層輸入數據的評估方法。當資產的公允值出現重大變動時，變動的原因會向本公司董事匯報。

**18. PROPERTY AND EQUIPMENT –  
continued**

One of the key unobservable inputs used in valuing the buildings is the unit sale rate ranging from approximately HK\$6,000 per square foot to HK\$32,000 per square foot (2020: HK\$6,000 per square foot to HK\$30,000 per square foot), taking into account age, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the buildings by the same percentage decrease and vice versa.

Buildings are classified as Level 3 under fair value hierarchy at 31 March 2021 and 2020. There were no transfers into or out of Level 3 during years ended 31 March 2021 and 2020.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of approximately HK\$72,960,000 (2020: HK\$16,363,000).

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.

**18. 物業及設備 – 續**

樓宇估值所用的其中一項主要無法觀察輸入數據是單位銷售價(介乎約每平方呎6,000港元至每平方呎32,000港元)(二零二零年:每平方呎6,000港元至每平方呎30,000港元),當中已考慮樓齡、地點和其他個別因素(如單位大小和樓層)。單位銷售價下降將導致樓宇之公允值計量按相同百分比減幅而下降,反之亦然。

於二零二一年及二零二零年三月三十一日,樓宇獲分類為公允值架構第3層。在截至二零二一年及二零二零年三月三十一止年度內,並無轉撥入或轉出第3層。

倘若樓宇不作重估,則樓宇將按歷史成本減累計折舊及累計減值虧損以約72,960,000港元(二零二零年:16,363,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Fair Value</b>	<b>公允值</b>			
At the beginning of the reporting period	於報告期初		874,074	881,896
Addition – Capital expenditure	添置 – 資本開支		9,573	20,752
Addition – Acquisition of subsidiaries	添置 – 收購附屬公司	43	75,000	70,000
Transfer to property and equipment	轉撥至物業及設備	18	(101,000)	–
Net change in fair value recognised in profit or loss	於損益確認之公允值 變動淨額		(30,093)	(86,558)
Exchange differences	匯兌差額		24,295	(12,016)
At the end of the reporting period		於報告期末	<b>851,849</b>	874,074
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Located in:	位於：			
Hong Kong	香港	(a)	615,829	671,350
The United Kingdom	英國	(b)	236,020	202,724
			<b>851,849</b>	874,074
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unrealised loss on investment properties included in other gain and losses	計入其他收益及虧損之 投資物業未實現虧損		(30,093)	(86,558)



19. INVESTMENT PROPERTIES – continued

Leasing arrangement – as lessee

(a) *Investment properties located in Hong Kong*

At the end of the reporting period, the investment properties of approximately HK\$615,829,000 (2020: HK\$671,350,000) are held under head leases with the remaining lease term of 26 to 840 years (2020: 27 to 841 years).

The property interests in investment properties thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of approximately HK\$615,829,000 (2020: HK\$671,350,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

Investment properties located in Hong Kong with fair value of approximately HK\$563,499,000 (2020: HK\$611,750,000) at 31 March 2021 were valued by PSL (2020: RHL). PSL is not connected with the Group and has appropriate qualification and recent experience in the valuation of similar properties in the relevant location. The valuation was arrived at by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

The valuation of other investment properties situated in Hong Kong with fair value of approximately HK\$52,330,000 (2020: HK\$59,600,000) was performed by the directors of the Company with reference to recent market prices of similar properties at similar locations at 31 March 2021 and 2020.

19. 投資物業 – 續

租賃安排 – 作為承租人

(a) *位於香港之投資物業*

於報告期末，約615,829,000港元（二零二零年：671,350,000港元）之投資物業是根據總租約持有而餘下租期介乎26至840年（二零二零年：27至841年）。

約615,829,000港元（二零二零年：671,350,000港元）的香港投資物業的物業權益（包括相關土地的全部或部分不可分割份額）由本集團作為登記業主持有。該等物業權益乃以前期一次性付款方式向前登記業主收購。除政府其後會參照應課差餉租值定期檢討所收取的浮動金額外，例如，根據土地租賃條款，並無持續付款。

位於香港之投資物業於二零二一年三月三十一日之公允值約為563,499,000港元（二零二零年：611,750,000港元），乃由測建行（二零二零年：永利行）估計。測建行與本集團並無關連，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。

於截至二零二一年及二零二零年三月三十一日止兩個年度，本公司董事已參考相若地點之類似物業之近期市場價格，而對位於香港之其他投資物業進行估值，公允值約為52,330,000港元（二零二零年：59,600,000港元）。

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截至二零二一年三月三十一日止年度  
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## 19. INVESTMENT PROPERTIES – continued

## Leasing arrangement – as lessee – continued

*(a) Investment properties located in Hong Kong – continued*

One of the key unobservable inputs used in valuing the investment properties located in Hong Kong is the unit sale rate of approximately HK\$5,800 per square foot (2020: HK\$4,300 per square foot) for industrial buildings, ranging from HK\$18,000 to HK\$27,000 per square foot (2020: ranging from HK\$19,000 to HK\$28,000 per square foot) for residential buildings and ranging from HK\$11,000 to HK\$47,000 per square foot (2020: ranging from HK\$10,000 to HK\$47,000 per square foot) for commercial building, taking into account age, location and other individual factors such as size and levels of building. An increase / decrease in the unit sale rate would result in an increase / decrease in fair value measurement of an investment property and vice versa.

*(b) Investment properties located in the United Kingdom*

Investment properties in the United Kingdom with fair value of approximately HK\$236,020,000 (2020: HK\$202,724,000) at 31 March 2021, were valued by PSL (2020: Savills (UK) Limited). PSL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The commercial units were valued by an income approach of valuation with reference to market rental value.

The key unobservable inputs used in valuing the investment properties located in the United Kingdom are the market rent at a weighted average of £57.54 (equivalent to approximately HK\$617) per square foot (2020: £55.56 (equivalent to approximately HK\$536) per square foot) and equivalent yield at 4.30% per annum (2020: 4.12% per annum). An increase / decrease in the market rent and in turn an increase / decrease in the equivalent yield would result in an increase / decrease in fair value of an investment property and vice versa.

## 19. 投資物業 – 續

## 租賃安排 – 作為承租人 – 續

*(a) 位於香港之投資物業 – 續*

投資物業估值所用的其中一項主要無法觀察輸入數據是工業大廈之單位銷售價約每平方呎5,800港元(二零二零年：每平方呎4,300港元)、住宅大廈之單位銷售價介乎每平方呎18,000港元至27,000港元(二零二零年：介乎每平方呎19,000港元至28,000港元)及商業大廈之單位銷售價介乎每平方呎11,000港元至47,000港元(二零二零年：介乎每平方呎10,000港元至47,000港元)，當中已考慮樓齡、地點和其他個別因素(如單位大小和樓層)。單位銷售價上升/下降將導致投資物業之公允值計量上升/下降，反之亦然。

*(b) 位於英國之投資物業*

位於英國之投資物業於二零二一年三月三十一日之公允值約為236,020,000港元(二零二零年：202,724,000港元)，乃由測建行(二零二零年：Savills (UK) Limited)估計。測建行與本集團並無關連，其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57.54英鎊(相當於約617港元)(二零二零年：每平方呎55.56英鎊(相當於約536港元))及等值收益率每年4.30%(二零二零年：每年4.12%)。市值租金上升/下降繼而等值收益率上升/下降將導致投資物業之公允值上升/下降，反之亦然。

## 19. INVESTMENT PROPERTIES – continued

### Leasing arrangement – as lessee – continued

In estimating the fair value of the Group's investment properties located in Hong Kong and the United Kingdom, the management of the Group uses market-observable data to the extent it is available. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

Investment properties located in Hong Kong and the United Kingdom are classified as Level 3 under fair value hierarchy at 31 March 2021 and 2020. There were no transfers into or out of Level 3 during years ended 31 March 2021 and 2020 except for the land portion of properties transferred to property and equipment during the year amounted to HK\$98,783,000 which will be subsequently measured at cost. No investment properties were pledged at 31 March 2021 and 2020.

### Leasing arrangement – as lessor

All of the Group's investment properties located in Hong Kong and the United Kingdom interests held under 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.

Certain investment properties are leased to independent third parties for a term of 2 to 10 years (2020: 2 to 10 years), which had an initial non-cancellable lease term of 1 to 3 years (2020: 1 to 3 years). Some leases provide the lessees with options to renew the leases upon expiry at new terms. The tenant also bears the management fees and amounts charged by the government such as the rates levied on the Group.

The details of the lease income from operating leases are set out in note 7 to the consolidated financial statements.

## 19. 投資物業 – 續

### 租賃安排 – 作為承租人 – 續

本集團的管理層利用適用於市場可觀察的數據來評估本集團於香港及英國的投資物業的公允值。於各報告期末，本集團的管理層與外聘合資格估值師緊密合作，共同訂立及決定合適的評估方法及第3層公允值計量的輸入數據。本集團的管理層會首先考慮及採用第2層輸入數據，此輸入數據為來自活躍市場可觀察的公開報價。當無法獲得第2層輸入數據時，本集團的管理層便會採用包括第3層輸入數據的評估方法。當資產的公允值出現重大變動時，變動的原因會向本公司董事匯報。

於二零二一年及二零二零年三月三十一日，位於香港及英國之投資物業獲分類為公允值架構第3層。截至二零二一年及二零二零年三月三十一日止年度內，除於年內轉撥至物業及設備的物業之土地部份（為數98,783,000港元並將於其後按成本計量）外，並無轉入或轉出第3層。於二零二一年及二零二零年三月三十一日並無將投資物業抵押。

### 租賃安排 – 作為出租人

本集團以租賃持有以賺取租金或謀求資本增值的所有位於香港及英國的投資物業，均以公允值模式計量，並分類為投資物業及按此入賬。

若干投資物業出租予獨立第三方，租期為2至10年（二零二零年：2至10年），其初始不可撤銷租期為1至3年（二零二零年：1至3年）。部分租賃規定承租人可選擇在租約到期後按新的租期續租。租戶亦承擔管理費及政府收取的款項，如向本集團徵收的差餉。

經營租賃的租賃收入詳情載於綜合財務報表附註7。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 19. INVESTMENT PROPERTIES – continued

## Leasing arrangement – as lessor – continued

The investment properties are subject to residual value risk. The lease contracts, as a result, include a provision on residual value guarantee based on which the Group has the right to charge the tenant for any damage to the investment properties at the end of the lease. Besides, the Group has purchased insurance to protect certain investment properties against any loss that may arise from accidents or physical damages of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

## 19. 投資物業 – 續

## 租賃安排 – 作為出租人 – 續

投資物業承受剩餘價值風險。因此，租賃合約包含一項剩餘價值擔保條文，據此，本集團有權於租賃結束時就投資物業之任何損壞向租戶索償。此外，本集團已購買保險，保障任何可能因意外或物業之實質損壞而令若干投資物業引起的損失。

以下為將從租賃投資物業收取之未貼現租賃付款的到期分析。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year 1	第一年	13,348	12,291
Year 2	第二年	12,492	11,548
Year 3	第三年	11,444	10,165
Year 4	第四年	11,100	9,439
Year 5	第五年	11,132	9,628
After year 5	第五年後	14,208	22,354
		<b>73,724</b>	<b>75,425</b>

## 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 Stock Exchange 聯交所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年四月一日	2,172	6,712	8,884
Addition – acquisition of subsidiaries (note 43)	添置 – 收購附屬公司 (附註43)	550	–	550
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>2,722</b>	<b>6,712</b>	<b>9,434</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>			
At 1 April 2019, 31 March 2020, 1 April 2020 and <b>31 March 2021</b>	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	71	400	471
<b>Carrying value</b>	<b>賬面值</b>			
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>2,651</b>	<b>6,312</b>	<b>8,963</b>
At 31 March 2020	於二零二零年三月三十一日	2,101	6,312	8,413

The management of the Group determined that certain trading rights amounting to approximately HK\$500,000 (2020: HK\$500,000) were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices less cost of disposal and no impairment was made at 31 March 2021 and 2020. The recoverable amounts of other trading rights with carrying value of approximately HK\$2,151,000 (2020: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation. Details of the impairment test on other trading rights are set out in note 22 to the consolidated financial statements.

本集團之管理層認為約500,000港元(二零二零年: 500,000港元)之交易權再不能用以為本集團產生溢利。在對以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減出售成本而釐定。於二零二一年及二零二零年三月三十一日並無減值。本集團持有賬面值為約2,151,000港元(二零二零年: 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載於綜合財務報表附註22。

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## 20. INTANGIBLE ASSETS – continued

Intangible assets amounting to approximately HK\$6,312,000 (2020: HK\$6,312,000) 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 2021 and 2020 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

		Broking 經紀 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年 三月三十一日及二零二零年四月一日	15,441
Addition – acquisition of a subsidiary (note 43)	添置－收購附屬公司(附註43)	2,000
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>17,441</b>
<b>Impairment</b>	<b>減值</b>	
At 1 April 2019, 31 March 2020, 1 April 2020 and <b>31 March 2021</b>	於二零一九年四月一日、二零二零年三月 三十一日、二零二零年四月一日及 二零二一年三月三十一日	-
<b>Carrying values</b>	<b>賬面值</b>	
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>17,441</b>
At 31 March 2020	於二零二零年三月三十一日	15,441

On 31 August 2020, the Group acquired 100% interests in Red Eagle Securities Limited (“Red Eagle”) at an aggregate consideration of HK\$66,660,000. Red Eagle is engaged in the securities brokerage business which is under the relevant separate broking cash generating unit. The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of HK\$2,000,000 was recognised as goodwill. The detail of the acquisition is set out in note 43 to the consolidated financial statements.

Detail of the impairment test on goodwill are set out in note 22 to the consolidated financial statements.

## 20. 無形資產－續

為數約6,312,000港元(二零二零年: 6,312,000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,於截至二零二一年及二零二零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
<b>Cost</b>	<b>成本</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年 三月三十一日及二零二零年四月一日	15,441
Addition – acquisition of a subsidiary (note 43)	添置－收購附屬公司(附註43)	2,000
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>17,441</b>
<b>Impairment</b>	<b>減值</b>	
At 1 April 2019, 31 March 2020, 1 April 2020 and <b>31 March 2021</b>	於二零一九年四月一日、二零二零年三月 三十一日、二零二零年四月一日及 二零二一年三月三十一日	-

**Carrying values**  
**At 31 March 2021**

At 31 March 2020

於二零二零年八月三十一日,本集團以66,660,000港元之總代價收購漢英證券有限公司(「漢英」)之100%權益。漢英從事證券經紀業務,屬相關的獨立經紀創現單位。轉讓的代價超過可識別所收購資產及所承擔負債的收購日期公允值的部分2,000,000港元乃確認為商譽。該項收購的詳情載於綜合財務報表附註43。

有關商譽減值檢測之詳情載於綜合財務報表附註22。

**22. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS**

Certain trading rights with indefinite useful lives and goodwill set out in notes 20 and 21 to the consolidated financial statements have been allocated to the relevant separate broking cash generating units ("CGUs"). The carrying amounts of goodwill, net of accumulated impairment losses and certain trading rights, net of accumulated impairment losses, at 31 March 2021 and 2020 allocated to the CGUs are as follows:

**22. 商譽及其他交易權之減值檢測**

載於綜合財務報表附註20及21之若干無限定使用年期交易權及商譽已分配至相關的獨立經紀創現單位(「創現單位」)。於二零二一年及二零二零年三月三十一日分配至創現單位之商譽(扣除累計減值虧損)及若干交易權(扣除累計減值虧損)之賬面值如下：

		<b>Goodwill</b> 商譽 HK\$'000 千港元	<b>Trading rights</b> 交易權 HK\$'000 千港元
Carrying value at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日 之賬面值	15,441	1,601
Addition – acquisition of a subsidiary (note 43)	添置－收購附屬公司 (附註43)	2,000	550
<b>Carrying value at 31 March 2021</b>	<b>於二零二一年三月三十一日 之賬面值</b>	<b>17,441</b>	<b>2,151</b>

The recoverable amounts of the CGUs 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% (2020: 12%) and at zero (2020: 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 CGUs to fall below the aggregate carrying amount of the CGUs and no impairment was made at 31 March 2021 and 2020.

包含商譽及若干交易權之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%(二零二零年:12%)之貼現率以及零(二零二零年:零)之增長率進行現金流量預測。零增長率為在用價值計算法之主要假設,而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變動不會導致創現單位之合計可收回金額跌破創現單位之合計賬面值,而於二零二一年及二零二零年三月三十一日並無作出減值。

## 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

Fixed-rate loan receivables 固定利率應收貸款  
Less: Loss allowances 減：虧損撥備

Secured 有抵押  
Unsecured 無抵押

Analysed as:  
Current 流動  
Non-current 非流動

## 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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	529,293	700,057
Less: Loss allowances	減：虧損撥備	(21,944)	(10,844)
		<b>507,349</b>	<b>689,213</b>
Secured	有抵押	234,531	248,241
Unsecured	無抵押	272,818	440,972
		<b>507,349</b>	<b>689,213</b>
Analysed as:	分析為：		
Current	流動	416,906	656,645
Non-current	非流動	90,443	32,568
		<b>507,349</b>	<b>689,213</b>

At 31 March 2021, loans and advances with carrying amount of approximately HK\$234,531,000 are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$556,460,000.

At 31 March 2020, loans and advances with carrying amount of approximately HK\$208,241,000 are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$475,280,000; carrying amount of approximately HK\$40,000,000 are secured by pledged securities with an aggregate fair value of approximately HK\$411,992,000.

The fixed rate loan receivables carry interest ranging from 8% to 24% (2020: ranging from 6% to 24%) per annum. The net outstanding balances are repayable on the respective maturity dates from 2021 to 2025.

於二零二一年三月三十一日，賬面值為約234,531,000港元之貸款及墊款由總市值為約556,460,000港元之香港物業之第一按揭作為抵押。

於二零二零年三月三十一日，賬面值為約208,241,000港元之貸款及墊款由總市值為約475,280,000港元之香港物業之第一按揭作為抵押；賬面值為約40,000,000港元之貸款及墊款由總公允價值為約411,992,000港元之已質押證券作為抵押。

固定利率應收貸款按介乎8厘至24厘（二零二零年：介乎6厘至24厘）之年利率計息。未償還淨結餘須於二零二一年至二零二五年內各相關到期日償還。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
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### 24. LOANS AND ADVANCES – continued

Information about the Group's exposure to credit risks and loss allowance for ECL of loans and advances is set out in note 6 to the consolidated financial statements.

### 25. ACCOUNTS RECEIVABLE

Accounts receivable arising from the business of dealing in securities:

- Cash clients
- Margin clients:
  - Directors and their close family members
  - Other margin clients
- HKSCC
- Broker

證券買賣業務中產生之應收賬項：

- 現金客戶
- 保證金客戶：
  - 董事及彼等之緊密家族成員
  - 其他保證金客戶
- 香港結算
- 經紀

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

Less: Loss allowances

減：虧損撥備

### 24. 貸款及墊款－續

有關本集團面對之信貸風險以及貸款及墊款之預期信貸虧損之虧損撥備之資料，載於綜合財務報表附註6。

### 25. 應收賬項

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:			
– Cash clients	(a)	8,735	8,240
– Margin clients:	(b)		
– Directors and their close family members		290,077	313,578
– Other margin clients		3,521,227	3,378,716
– HKSCC		22,462	369
– Broker		350	–
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts		16,252	12,282
Less: Loss allowances		3,859,103 (204,021)	3,713,185 (148,318)
		<b>3,655,082</b>	<b>3,564,867</b>

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date. All the accounts receivable (net of loss allowance) are expected to be recovered within one year.

Information about the Group's exposure to credit risks and loss allowance for ECL of accounts receivable is set out in note 6 to the consolidated financial statements.

應收現金客戶及證券結算所之賬項的正常結算期為交易日後兩日，而應收期貨結算所之賬項的正常結算期為交易日後一日。所有應收賬項(扣除虧損撥備)為預期於一年內收回。

有關本集團面對之信貸風險以及應收賬項之預期信貸虧損之虧損撥備之資料，載於綜合財務報表附註6。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 25. ACCOUNTS RECEIVABLE – continued

Notes:

- (a) Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$161,000 (2020: HK\$546,000) 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30天	145	438
31- 60 days	31至60天	13	1
Over 60 days	超過60天	3	107
		<b>161</b>	<b>546</b>

The accounts receivable from cash clients with a carrying amount of approximately HK\$8,574,000 (2020: HK\$7,694,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

## 25. 應收賬項－續

附註：

- (a) 應收現金客戶之賬項中，包括於報告期末已逾期而賬面值為約161,000港元（二零二零年：546,000港元）之應收款項，惟本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部分賬面值已於其後清償。

就報告期末已逾期但並無減值之應收現金客戶賬項而言，相關賬齡分析（由結算日期起計）如下：

於報告期末，賬面值為約8,574,000港元（二零二零年：7,694,000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。

# 綜合財務報表附註

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### 25. ACCOUNTS RECEIVABLE – continued

Notes: – continued

- (b) Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK\$34,659,941,000 (2020: HK\$11,060,046,000). 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 a range from 7.236% to 9.500% per annum (2020: range from 7.236% to 9.252% per annum) at 31 March 2021. Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be pledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from directors and their close family members. The details are as follows:

Name	Balance 結餘			Maximum amount outstanding 最高未償還金額		Market value of pledged securities 質押證券之市值	
	At 1 April 2019	At 31 March 2020	At 31 March 2021	During the year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度	During the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度	At 31 March 2020	At 31 March 2021
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	167,018	313,555	290,060	316,559	323,277	1,414,158	9,056,720
Mr. Kam, Eddie Shing Chuek (note 14(a)(i)), director of the Company, his close family members and a controlling entity	36	23	17	430	442	-	153

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

### 25. 應收賬項 – 續

附註：– 續

- (b) 應收保證金客戶賬項均以客戶之抵押證券作抵押，有關證券之公允價值約為34,659,941,000港元（二零二零年：11,060,046,000港元）。香港上市股本證券佔已抵押證券中的重要部份。於二零二一年三月三十一日，有關貸款在結算日期後須按通知還款，並通常按年利率介乎7.236厘至9.500厘（二零二零年：年利率介乎7.236厘至9.252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。

證券交易業務產生之應收保證金客戶賬項中，包括董事及其緊密家庭成員欠款，詳情如下：

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 26. INVESTMENTS

## 26. 投資

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Mandatorily measured at FVPL:</b>	<b>強制以按公允值計入 損益之方式計量：</b>			
Equity securities listed in Hong Kong	香港上市股本證券		117,184	107,465
Unlisted convertible notes	非上市可換股票據	(a)	13,815	19,785
Unlisted debt securities	非上市債務證券	(b)	116,558	85,740
Unlisted investment funds	非上市投資基金	(c)	46,316	40,225
Payment for life insurance policy	人壽保單之付款	(d)	2,061	–
			<b>295,934</b>	<b>253,215</b>
<b>Mandatory FVOCI:</b>	<b>強制按公允值計入 其他全面收益：</b>			
Debt securities	債務證券	(e)		
– Quoted in Hong Kong	– 於香港上市		155,224	153,620
– Quoted overseas	– 於海外上市		102,349	95,207
– Unlisted overseas	– 於海外非上市		–	6,203
			<b>257,573</b>	<b>255,030</b>
			<b>553,507</b>	<b>508,245</b>
<b>Analysed as:</b>	<b>分析：</b>			
Current	流動		375,986	247,740
Non-current	非流動		177,521	260,505
			<b>553,507</b>	<b>508,245</b>

26. INVESTMENTS – continued

Notes:

- (a) The Group held unlisted convertible note with principal amount of HK\$18,462,000 (2020: HK\$19,500,000) at 31 March 2021 which was issued by a Hong Kong listed company, bears fixed interest of 16% (2020: 12%) per annum and was due in May 2020. The fair value of the unlisted convertible notes amounted to approximately HK\$13,815,000 at 31 March 2021 (2020: HK\$19,785,000).

Upon the expiry of convertible note in May 2020, the Group is no longer 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 unlisted convertible notes.

The fair values of the unlisted convertible notes at 31 March 2021 was estimated with reference to the receivables amount of the investments adjusted by the liquidity (2020: estimated by RHL, an independent firm of professional valuers not connected with the Group).

- (b) At 31 March 2021, the Group held two (2020: one) redeemable bonds with principal amounts of HK\$15,000,000 and HK\$100,000,000 respectively (2020: HK\$85,800,000) which was issued by a listed company and a private company (2020: a listed company) respectively. The redeemable bonds bear fixed interest at 10% and 8% with due date in August 2021 and June 2021 respectively.

The redeemable bonds with principal amounts of HK\$100,000,000 which due in June 2021 has extended on 26 June 2021 for one year to June 2022.

The fair value of the redeemable bonds at 31 March 2021 and 2020 were estimated by RHL, an independent firm of professional valuers not connected with the Group.

- (c) At 31 March 2021, the Group invested USD5,125,000 (equivalent to approximately HK\$40,225,000) and USD900,000 (equivalent to approximately HK\$6,091,000) to hold 13.23% and 10% equity interests in Blue Elixir LLC (“Blue Elixir”) and Vantage Absolute Return Fund SP1 (“VARF SP1”) respectively (2020: USD5,125,000 (equivalent to approximately HK\$40,225,000) to hold 13.23% equity interests in Blue Elixir). Blue Elixir is a company incorporated in the Cayman Islands with limited liability and engaged in unlisted equity investment. VARF SP1 is a company incorporated in the Cayman Islands with limited liability and engaged in unlisted equity investment.

26. 投資－續

附註：

- (a) 本集團持有由香港上市公司發行而於二零二一年三月三十一日之本金額為18,462,000港元(二零二零年：19,500,000港元)之非上市可換股票據。有關可換股票據按固定年利率16厘(二零二零年：12厘)計息，並已於二零二零年五月到期。非上市可換股票據於二零二一年三月三十一日之公允值為約13,815,000港元(二零二零年：19,785,000港元)。

可換股票據於二零二零年五月到期後，本集團不再可按參考非上市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。

非上市可換股票據於二零二一年三月三十一日之公允值乃參考投資之可收回金額並就流動性調整而估計(二零二零年：由與本集團並無關連之獨立專業估值師行永利行估計)。

- (b) 於二零二一年三月三十一日，本集團持有由一間上市公司及一間私人公司發行而本金額分別為15,000,000港元及100,000,000港元(二零二零年：85,800,000港元)之兩項(二零二零年：一項)可贖回債券。可贖回債券按分別為10厘及8厘之固定利率計息並將分別於二零二一年八月及二零二一年六月到期。

於二零二一年六月到期而本金額為100,000,000港元之可贖回債券已於二零二一年六月二十六日延展一年期至二零二二年六月。

可贖回債券於二零二一年及二零二零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) 於二零二一年三月三十一日，本集團分別作出5,125,000美元(相當於約40,225,000港元)及900,000美元(相當於約6,091,000港元)之投資以持有Blue Elixir LLC(「Blue Elixir」)之13.23%股權及Vantage Absolute Return Fund SP1(「VARF SP1」)之10%股權(二零二零年：作出5,125,000美元(相當於約40,225,000港元)之投資以持有Blue Elixir之13.23%股權)。Blue Elixir是於開曼群島註冊成立之有限公司，從事非上市股權投資。VARF SP1是於開曼群島註冊成立之有限公司，從事非上市股權投資。

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## 26. INVESTMENTS – continued

Notes: – continued

## (c) – continued

The fair value of the investment in Blue Elixir and VARF SP1 at 31 March 2021 (2020: Blue Elixir) was estimated with reference to the net assets value of the investment.

- (d) The amount represents a life insurance policy with an insurance company to insure a staff of Red Eagle under which Red Eagle is the beneficiary and policy holder and the total insured sum is HK\$2,000,000. The subsidiary is required to pay an upfront payment at inception. The Group can, at any time, withdraw cash based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the first to tenth policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

As represented by the directors of the subsidiary, the Group will not terminate the policy nor withdraw cash prior to the tenth year for the policy and the expected life of the policy remained unchanged from the initial recognition. The balance of the payments for life insurance policy is denominated in HK\$, being the functional currency of the relevant subsidiary.

The guaranteed interest of the policy is at 3.75% per annum for the first policy year, 3% per annum for the second policy year and 2% per annum for third policy year to tenth policy year onward and no guarantee interest for eleventh policy year onward during the effective period of the policy.

- (e) The Group held quoted debt securities with principal amount of HK\$253,706,000 (2020: HK\$251,438,000) at 31 March 2021 which bear interest of 4.70% to 12.38% (2020: 4.55% to 11.50%) per annum and will be due in 2021 to 2026 (2020: due in 2020 to 2026). The Group also held quoted perpetual debts with principal amount of approximately HK\$15,550,000 (2020: HK\$21,005,000) at 31 March 2021 which bear interest of 5.9% to 7% per annum (2020: 5.9% to 7% per annum). The fair value of these quoted debt securities amounted to HK\$257,573,000 (2020: HK\$248,827,000).

The fair values of the debt securities at 31 March 2021 and 2020 were estimated with reference to the price quoted by independent brokers.

## 26. 投資－續

附註：－續

## (c)－續

於二零二一年三月三十一日，於Blue Elixir及VARF SP1 (二零二零年：Blue Elixir) 之投資之公允值乃參考投資之資產淨值而估計。

- (d) 該金額代表在一間保險公司為漢英之一名員工投保之人壽保單，漢英為受益人和保單持有人，總保額為2,000,000港元。該附屬公司須在開始時支付一筆預付款。本集團可在任何時間根據提取日期之保單價值提取現金，保單價值由已付總保費加已賺取之累積保證利息及減去根據保單條款和條件作出之任何收費而釐定。倘若在第一至第十個保單年度之間提取(視情況而定)，將徵收預先釐定之特定退保費用。

該附屬公司之董事表示，本集團不會終止保單，亦不會在保單之第十年之前提取現金，而且保單之預期壽命與最初確認時保持不變。人壽保單之付款餘額以港元(即相關附屬公司之功能貨幣)計值。

保單之保證利息在首個保單年度為每年3.75厘，第二個保單年度為每年3厘，第三個保單年度至第十個保單年度起為每年2厘，第十一個保單年度起在保單之有效期內並無保證利息。

- (e) 本集團持有於二零二一年三月三十一日之本金額為253,706,000港元(二零二零年：251,438,000港元)之上市債務證券，有關證券按年利率4.70厘至12.38厘(二零二零年：4.55厘至11.50厘)計息並將於二零二一年至二零二六年到期(二零二零年：二零二零年至二零二六年到期)。本集團亦持有於二零二一年三月三十一日之本金額約為15,550,000港元(二零二零年：21,005,000港元)之上市永續債務，其按年利率5.9厘至7厘(二零二零年：5.9厘至7厘)計息。此等上市債務證券之公允值為257,573,000港元(二零二零年：248,827,000港元)。

債務證券於二零二一年及二零二零年三月三十一日之公允值是參考獨立經紀之報價而估計。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	1,488	1,189
Other deposits	其他按金	8,938	30,188
Other receivables	其他應收款項	37,904	25,565
Deposits paid for acquisition of property and equipment	收購物業及設備之已付按金	25,136	-
		<b>73,466</b>	<b>56,942</b>
Analysed as:			
Non-current	分析：非流動	25,136	-
Current	流動	48,330	56,942
		<b>73,466</b>	<b>56,942</b>

All current balances are expected to be recovered within one year except for deposits of approximately HK\$2,740,000 (2020: HK\$1,361,000).

所有流動結餘為預期於一年內收回，惟約2,740,000港元（二零二零年：1,361,000港元）之按金除外。

### 28. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions (note 30).

### 28. 銀行結餘 – 客戶賬戶

本集團會為日常業務範圍內進行受規管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項（附註30）。

### 29. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 0.25% (2020: 0% to 1.5%) per annum.

### 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0.25厘）（二零二零年：0厘至1.5厘）計息之短期銀行存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 30. ACCOUNTS PAYABLE

## 30. 應付賬項

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：			
– Cash clients	– 現金客戶	(a)	374,297	105,081
– Margin clients	– 保證金客戶	(b)	295,300	351,749
– HKSCC	– 香港結算	(a)	2,043	7,673
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務中產生之應付客戶賬項	(c)	24,159	13,972
			<b>695,799</b>	<b>478,475</b>

No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business.

鑑於業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

- (a) The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date.
- (b) Amounts due to securities margin clients are repayable on demand and carry interest at 0.025% (2020: 0.025%) per annum. Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and a controlling entity of approximately HK\$553,000 (2020: HK\$280,000).
- (c) Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

- (a) 應付現金客戶及證券結算所之賬項的正常結算期為交易日後兩日。
- (b) 欠證券保證金客戶款項須於要求時償還並且按0.025厘(二零二零年：0.025厘)之年利率計息。證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事、彼等之緊密家族成員及控制實體的款項約553,000港元(二零二零年：280,000港元)。
- (c) 期貨合約買賣業務中產生之應付客戶賬項，是指向客戶收取以在香港期貨交易所有限公司(「期交所」)買賣期貨合約之保證金按金。超過期交所規定所需之初步保證金按金之尚未退還款額，須於客戶要求時償還。



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### 31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

### 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. ACCRUED CHARGES AND OTHER PAYABLES

### 32. 應計費用及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計費用	5,330	4,636
Other payables	其他應付款項	3,308	3,098
Receipt in advance	預收款項	149	-
		<b>8,787</b>	<b>7,734</b>

### 33. LEASES

#### Lease liabilities

At 31 March 2021, the weighted average discount rate applied was 2.28% per annum.

Commitments and present value of lease liabilities:

### 33. 租賃

#### 租賃負債

於二零二一年三月三十一日，所應用的加權平均貼現率為每年2.28%。

承擔及租賃負債的現值：

		Minimum lease payments 最低租賃付款 2021 二零二一年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款 之現值 2021 二零二一年 HK\$'000 千港元
Amounts payable:	應付金額：		
Within one year	一年內	1,183	1,163
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	378	377
		<b>1,561</b>	<b>1,540</b>
Less: future finance charges	減：未來財務費用	(21)	-
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>1,540</b>	<b>1,540</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 33. LEASES – continued

## Lease liabilities – continued

The Group leases office premises, berth and staff quarters for its daily operations. Lease terms are ranging from 1 month to 2 years. Certain leases provide the Group with an option to terminate the leases after expiration of the first year with 2 months' notice. The interest expenses on lease liabilities are set out in note 12 to the consolidated financial statements.

The Group has recognised the following amounts for the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	899	1,160
Leases of low value assets	低價值資產租賃	280	282
Expenses recognised in profit or loss	於損益確認之開支	<b>1,179</b>	1,442
Lease payments on lease liabilities	租賃負債之租賃付款	752	–
Total cash outflow for leases	租賃之現金流出總額	<b>1,931</b>	1,442

## Commitments under leases

At 31 March 2021, the Group was committed to approximately HK\$74,000 (2020: HK\$74,000) and HK\$233,000 (2020: HK\$513,000) for short-term leases and leases of low value assets respectively.

## 33. 租賃－續

## 租賃負債－續

本集團租賃辦公場所、泊位和員工宿舍用於日常營運。租期由1個月至2年不等。若干租賃讓本集團可以選擇在首年期滿後提前兩個月通知終止租賃。租賃負債的利息開支載於綜合財務報表附註12。

本集團年內確認以下金額：

## 租賃承擔

於二零二一年三月三十一日，本集團在短期租賃及低價值資產租賃方面的承擔分別約為74,000港元（二零二零年：74,000港元）及233,000港元（二零二零年：513,000港元）。

# 綜合財務報表附註

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### 34. DEFERRED TAXATION

The following are the deferred tax (assets) liabilities recognised and the movements thereon during the years ended 31 March 2021 and 2020.

### 34. 遞延稅項

以下為截至二零二一年及二零二零年三月三十一日止年度已確認之遞延稅項(資產)負債以及其變動：

		Decelerated tax depreciation	Revaluation of properties	Revaluation of Mandatory FVOCI 重估強制 按公允值計入 其他全面收益	Revaluation of Designated FVOCI 重估指定 按公允值計入 其他全面收益	Collective impairment on loans and advances 貸款及墊款 之集體減值	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	(271)	7,290	(770)	(1,004)	(5)	5,240
Disposal of subsidiaries	出售附屬公司	-	-	-	686	-	686
Charge to profit or loss for the year (note 15)	扣除本年度損益(附註15)	95	-	-	-	-	95
Charge (Credit) to other comprehensive income for the year	扣除(計入)本年度其他 全面收益	-	184	(3,153)	318	-	(2,651)
At 31 March 2020	於二零二零年三月三十一日	(176)	7,474	(3,923)	-	(5)	3,370
Charge to profit or loss for the year (note 15)	扣除本年度損益(附註15)	95	-	-	-	-	95
(Credit) Charge to other comprehensive income for the year	(計入)扣除本年度其他 全面收益	-	(373)	3,401	-	-	3,028
At 31 March 2021	於二零二一年三月三十一日	(81)	7,101	(522)	-	(5)	6,493

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$143,096,000 (2020: HK\$105,746,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams and may be carried forward indefinitely.

於報告期末，本集團有約143,096,000港元(二零二零年：105,746,000港元)之估計未動用稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源，因此並無確認稅項虧損，有關虧損可無限期結轉。

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Year ended 31 March 2021

## 34. DEFERRED TAXATION – continued

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

		Assets 資產		Liabilities 負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Decelerated tax depreciation	遞延稅項折舊	(522)	(522)	441	346
Revaluation	重估	(1,165)	(3,923)	7,744	7,474
Collective impairment on loans and advances	貸款及墊款之集體減值	(5)	(5)	–	–
Deferred tax (assets) liabilities	遞延稅項(資產)負債	(1,692)	(4,450)	8,185	7,820

## 34. 遞延稅項 – 續

遞延稅項(資產)負債就財務報告而言分析如下：

## 35. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.10港元之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期初及報告期末	30,000,000	30,000,000	3,000,000	3,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期初及報告期末	9,662,706	9,662,706	966,270	966,270

## 35. 股本

### 36. 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. 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 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.

### 36. 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」）。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其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。

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## 36. 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.

## 36. 購股權計劃－續

- (e) 於任何十二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。

### 36. SHARE OPTION SCHEMES – continued

On 16 January 2019, options to subscribe 289,800,000 ordinary shares were granted to 3 eligible participants other than employees under the Option Scheme at an exercise price HK\$0.26 per share. The validity period of the share options is two years from the date of grant (i.e. from 16 January 2019 to 15 January 2021). The share options vest immediately as the eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. The Company recognised the services provided in full at the date of grant.

On 21 August 2019, the refreshment of scheme mandate limit under the Option Scheme was approved by the shareholders of the Company at the annual general meeting by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 966,270,593 shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued shares as at the date of the annual general meeting held on 21 August 2019.

No share options were exercised during the years ended 31 March 2021 and 2020.

### 36. 購股權計劃－續

於二零一九年一月十六日，可認購289,800,000股普通股的購股權已根據購股權計劃向3名並非僱員的合資格參與者授出，行使價為每股0.26港元。該等購股權的有效期為自授出日期起兩年（即二零一九年一月十六日至二零二一年一月十五日）。由於合資格參與者無須在無條件享有該等股本工具之前完成指定的服務期，因此購股權即時歸屬。本公司於授出日期悉數確認獲提供的服務。

於二零一九年八月二十一日，更新購股權計劃之計劃授權限額一事已於股東週年大會上獲本公司股東通過普通決議案而批准。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多966,270,593股股份，相當於二零一九年八月二十一日舉行股東週年大會當日已發行股份之10%。

截至二零二一年及二零二零年三月三十一日止年度內並無購股權獲行使。

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36. SHARE OPTION SCHEMES – continued

On 20 November 2020, outstanding options to subscribe 289,800,000 ordinary shares under the Option Scheme were cancelled and share option reserve of HK\$8,776,000 has been transferred to retained earnings accordingly. Details of the movements of share options granted to subscribe for the shares are as follows:

Year ended 31 March 2021

Category	Number of shares issuable under the Option Scheme 根據購股權可發行的股份數目				
	At 1 April 2020 於 二零二零年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Outstanding at 31 March 2021 於 二零二一年 三月三十一日 尚未行使
Non-employee eligible participants 非僱員之合資格參與者	289,800,000	-	-	(289,800,000)	-
Weighted average exercise price per share (HK\$) 每股加權平均行使價(港元)	0.26	-	-	N/A 不適用	-

Year ended 31 March 2020

Category	Number of shares issuable under the Option Scheme 根據購股權可發行的股份數目				
	At 1 April 2019 於 二零一九年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Outstanding at 31 March 2020 於 二零二零年 三月三十一日 尚未行使
Non-employee eligible participants 非僱員之合資格參與者	289,800,000	-	-	-	289,800,000
Weighted average exercise price per share (HK\$) 每股加權平均行使價(港元)	0.26	-	-	-	0.26

36. 購股權計劃 – 續

於二零二零年十一月二十日，根據購股權計劃可認購289,800,000股普通股的未行使購股權已被註銷而8,776,000港元之購股權儲備已相應轉入保留盈利。授出認購股份的購股權變動詳情如下：

截至二零二一年三月三十一日止年度



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### 36. SHARE OPTION SCHEMES – continued

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

Grant date	16 January 2019
Weighted average stock price on grant date	HK\$0.255
Exercise price	HK\$0.26
Risk-free rate	1.693%
Expected option period	16 January 2019 to 15 January 2021
Expected volatility*	33.89%
Expected dividend yield	7.84%

\* The expected volatility is based on statistical analysis of daily share prices annualised for one year immediately preceding the grant date.

### 36. 購股權計劃—續

通過使用以下二項式模型的參數估計購股權於授出日期的的公允值：

授出日期	二零一九年一月十六日
於授出日期之加權平均股價	0.255港元
行使價	0.26港元
無風險利率	1.693%
預計購股權期限	二零一九年一月十六日至二零二一年一月十五日
預期波幅*	33.89%
預期股息率	7.84%

\* 預期波動率基於對授出日期前一年的年度化每日股價的統計分析。

### 37. OTHER CASH FLOW INFORMATION

Details of the changes in the Group's liabilities from financing activities are as follows:

Year ended 31 March 2021

### 37. 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：

截至二零二一年三月三十一日止年度

	At 1 April 2020 於 二零二零年 四月一日 HK\$'000 千港元	Net cash flows 現金流淨額 HK\$'000 千港元	Non-cash changes 非現金變動			At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元
			Interest expense 利息開支 HK\$'000 千港元	Dividend declared 已宣派股息 HK\$'000 千港元	Additions of lease 添置租賃 HK\$'000 千港元	
Bank borrowings	-	(3,098)	3,098	-	-	-
Dividend payable	-	(86,964)	-	86,964	-	-
Dividend payable to non-controlling interest of a non-wholly owned subsidiary	-	(33,765)	-	33,765	-	-
Lease liabilities	-	(752)	28	-	2,264	1,540
Net cash used in financing activities	-	(124,579)	3,126	120,729	2,264	1,540

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

37. OTHER CASH FLOW INFORMATION –  
continued

Year ended 31 March 2020

		At	Non-cash changes			At
		1 April	Net cash	Interest	Interest	31 March
		2019	flows	expense	accrued	2020
		於二零一九年	現金流	利息開支	累計利息	於二零二零年
		四月一日	淨額	利息開支	累計利息	三月三十一日
		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
Bank borrowings	銀行借貸	50,000	(50,923)	923	-	-
Convertible bonds issued by a listed subsidiary	一間上市附屬公司 發行之可換股債券	233,524	(265,139)	31,178	437	-
Net cash used in financing activities	融資活動所用現金淨額	283,524	(316,062)	32,101	437	-

## 37. 其他現金流資料－續

截至二零二零年三月三十一日止年度

## 38. RETIREMENT BENEFIT SCHEMES

The Group has joined a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees’ relevant aggregate income. The contributions, amounting approximately HK\$999,000 (2020: HK\$899,000), are charged to the profit or loss as incurred.

## 38. 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金計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數約999,000港元（二零二零年：899,000港元）之供款已於產生時在損益扣除。

## 39. BANK FACILITIES

At 31 March 2021, the Group had banking facilities totaling HK\$918,000,000 (2020: HK\$1,083,000,000) granted by financial institutions in Hong Kong. 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.

At 31 March 2021, the Group had undrawn amounts under these banking facilities of HK\$918,000,000 (2020: HK\$1,083,000,000).

## 39. 銀行融資

於二零二一年三月三十一日，本集團獲香港金融機構授出合共918,000,000港元（二零二零年：1,083,000,000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。

於二零二一年三月三十一日，本集團在此等銀行信貸額中的未提取款額為918,000,000港元（二零二零年：1,083,000,000港元）。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 39. BANKING FACILITIES – continued

During the reporting period, bank borrowings amounted to approximately HK\$8,086,789,000 (2020: HK\$320,000,000) were advanced from banks and repaid in full during the year. The borrowings were secured by charges over clients' pledged securities, interest bearing with a range from 0.48% to 7.28% (2020: 1.93% to 3.91%) per annum and repayable within 10 days from drawdown date.

### 40. COMMITMENTS

#### Capital commitments

Capital expenditure contracted but not provided for in the consolidated financial statements in respect of:	有關以下項目之已訂約但於綜合財務報表中未撥備之資本開支：
Acquisition of a subsidiary	收購一間附屬公司
Addition to investment properties	添置投資物業
Addition to property and equipment	添置物業及設備

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	-	56,638
	921	8,327
	556	-
	1,477	64,965

### 41. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

Hong Kong	香港
Leasehold land	租賃土地
Buildings	樓宇

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	64,142	66,583
	36,600	36,190
	100,742	102,773

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$276,093,000 (2020: HK\$554,854,000) at 31 March 2021 and corporate guarantees issued by the Company.

### 39. 銀行融資 – 續

於報告期間，獲銀行墊支的銀行借貸約為8,086,789,000港元（二零二零年：320,000,000港元）並已於年內悉數償清。此等借貸以客戶的質押證券為抵押，按年利率為0.48厘至7.28厘（二零二零年：1.93厘至3.91厘）計息並須在提取日期後10天內償還。

### 40. 承擔

#### 資本承擔

### 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，於二零二一年三月三十一日，本集團之銀行信貸額亦由公允值約為276,093,000港元（二零二零年：554,854,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

## 42. RELATED PARTY TRANSACTIONS

In addition to the transactions / information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

## (a) Transactions

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Messrs. Hung Hon Man, Cham Wai Ho Anthony, Kam, Eddie Shing Cheuk (note 14(a)(i)), Hung Sui Kwan, Shum Kin Wai Frankie, Cheng Wai Ho, Ng Hon Sau Larry, their close family members and controlling entities 洪漢文先生、湛威豪先生、甘承倬先生 (附註14(a)(i))、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	Brokerage commission income (note i) 經紀佣金收入 (附註i)	2,364	915
Messrs. Hung Hon Man, Kam, Eddie Shing Cheuk (note 14(a)(i)), Hung Sui Kwan, Shum Kin Wai Frankie, Ng Hon Sau Larry, their close family members and controlling entities 洪漢文先生、甘承倬先生 (附註14(a)(i))、洪瑞坤先生、岑建偉先生、吳翰綬先生、彼等之緊密家族成員以及控制實體	Interest income (note ii) 利息收入 (附註ii)	17,430	15,827
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) License fee income (note iv) 特許使用費收入 (附註iv)	600 140	650 -

## Notes:

- (i) Commission was charged at 0.1% to 0.25% (2020: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.500% per annum (2020: 7.236% to 9.252% per annum) on the outstanding balances of margin loans.
- (iii) Monthly rental fee was charged at HK\$50,000 (2020: range from HK\$42,000 to HK\$65,000) during the year ended 31 March 2021.
- (iv) Monthly license fee income was charged at HK\$20,000 during the year ended 31 March 2021.

## 附註：

- (i) 佣金均按交易總值之0.1%至0.25% (二零二零年：0.1%至0.25%) 收取。
- (ii) 利息均按每年7.236厘至9.500厘 (二零二零年：7.236厘至9.252厘) 之利率及保證金貸款之未償還結餘收取。
- (iii) 截至二零二一年三月三十一日止年度內每月收取之租金為50,000港元 (二零二零年：介乎42,000港元至65,000港元)。
- (iv) 截至二零二一年三月三十一日止年度內每月收取之特許使用費收入為20,000港元。

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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,938	4,584
Retirement benefit scheme contributions	退休福利計劃供款	118	118
		<b>6,056</b>	<b>4,702</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：

董事及其他主要管理人員之薪酬是按個人表現及市場趨勢釐定。

43. ACQUISITION OF SUBSIDIARIES

Acquisition of Tao Yun Company Limited (“Tao Yun”)

On 19 May 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest of Tao Yun, at a cash consideration of approximately HK\$488,525,000 from an independent third party (the “Vendor”). Under the deed of assignment, the Vendor has also assigned and transferred a loan due from Tao Yun amounting to approximately HK\$161,451,000 to the Group. The principal activity of Tao Yun is property holding. The acquisition was completed on 24 June 2020. Upon completion of the transaction, Tao Yun had become a wholly owned subsidiary of the Group.

The transaction costs of HK\$1,010,000 have been excluded from the consideration transferred and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

In the opinion of the directors, these acquisitions did not constitute business combination as defined in HKFRS 3 (Revised) “Business Combinations”. Therefore, the acquisitions have been accounted for as acquisition of assets during the year ended 31 March 2021.

43. 收購附屬公司

收購濤運有限公司(「濤運」)

於二零二零年五月十九日，本集團以約488,525,000港元之現金代價向一名獨立第三方(「賣方」)收購濤運之100%股權。根據轉讓契約，賣方亦已向本集團轉移及轉讓應收濤運約161,451,000港元貸款。濤運的主要業務為物業控股。收購事項已於二零二零年六月二十四日完成。交易完成後，濤運已成為本集團的全資附屬公司。

1,010,000港元的交易成本已從轉讓的代價中剔除，並在綜合損益及其他全面收益表中列入行政開支。

董事認為，該等收購事項並不構成香港財務報告準則第3號(經修訂)「業務合併」所界定的業務合併。因此，有關收購事項已於截至二零二一年三月三十一日止年度內作為資產收購入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

### 43. ACQUISITION OF SUBSIDIARIES— continued

#### Acquisition of Tao Yun Company Limited (“Tao Yun”)— continued

The subsidiary made no significant contribution to the revenue and results of the Group for the year ended 31 March 2021 after acquisition. The revenue and results of the subsidiaries were also insignificant if the above acquisition had taken place at the beginning of the reporting period.

#### Acquisition of Red Eagle

On 13 January 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest of Red Eagle, at a cash consideration of approximately HK\$66,660,000 from Mr. Hung Hon Shing, the elder brother of Mr. Hung Hon Man, an executive director of the Company. The principal activity of Red Eagle is securities brokerage business, provision of margin financing services and placing services. It is a licensed corporation to carry out Type 1 regulated activity (dealing in securities) under the SFO and is a participant of the Stock Exchange. The acquisition was completed on 31 August 2020.

The transaction costs of HK\$40,000 have been excluded from the consideration transferred and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The goodwill arising from the acquisition is attributable to the synergies and economies of scale expected to arise from the business combinations. None of the goodwill recognised is expected to be deductible for income tax purposes.

In respect of the acquisition, the fair value of accounts receivable acquired is approximately HK\$42,598,000. The gross contractual amount of the accounts receivables is approximately HK\$42,598,000, of which no balance is expected to be uncollectible.

Since acquisition, the acquired business has contributed approximately HK\$6,695,000 and HK\$1,620,000 to the revenue and results of the Group respectively.

If the business combinations effected during the year had been taken place at the beginning of the year, the revenue and profit for the Group would have been increased by approximately HK\$13,183,000 and HK\$4,648,000 respectively.

### 43. 收購附屬公司—續

#### 收購濤運有限公司(「濤運」)—續

收購後，附屬公司對本集團截至二零二一年三月三十一日止年度的收益及業績並無重大貢獻。倘若上述收購事項在報告期初已經進行，附屬公司的收益和業績亦非重要。

#### 收購漢英

於二零二零年一月十三日，本集團訂立買賣協議以約66,660,000港元之現金代價向洪漢城先生(為本公司執行董事洪漢文先生之兄)收購漢英之100%股權。漢英之主要活動為證券經紀業務、提供保證金融資服務及配售服務。其為可從事證券及期貨條例下的第1類受規管活動(證券交易)之持牌法團並為聯交所之參與者。收購事項已於二零二零年八月三十一日完成。

40,000港元的交易成本已從轉讓的代價中剔除，並在綜合損益及其他全面收益表中列入行政開支。

收購事項產生的商譽歸因於預期從業務合併產生的協同效益及規模經濟。預計概無已確認商譽為可用於扣除所得稅。

就收購事項而言，所收購之應收賬項之公允值約為42,598,000港元。應收賬項之總合約金額約為42,598,000港元，預期並無相關結餘為無法收回。

自收購事項以來，所收購業務對本集團收益及業績分別貢獻約6,695,000港元及1,620,000港元。

倘若年內進行的業務合併是在年初進行，本集團的收益及溢利將分別增加約13,183,000港元及4,648,000港元。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. ACQUISITION OF SUBSIDIARIES – continued

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed at the date of acquisition:

### 43. 收購附屬公司－續

下文概列已付代價以及所收購資產及所承擔負債於收購日期之金額：

		Tao Yun 濤運 HK\$'000 千港元	Red Eagle 漢英 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Consideration</b>	代價			
Cash	現金	488,525	60,460	548,985
Deposits paid for acquisition of a subsidiary in previous year	於上年度就收購一間附屬公司之已付按金	–	6,200	6,200
<b>Total consideration transferred</b>	<b>已轉讓代價總額</b>	<b>488,525</b>	<b>66,660</b>	<b>555,185</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed:</b>	可識別所收購資產及所承擔負債之已確認金額：			
Property and equipment (note 18)	物業及設備(附註18)	425,000	335	425,335
Investment properties (note 19)	投資物業(附註19)	75,000	–	75,000
Intangible assets (note 20)	無形資產(附註20)	–	550	550
Other assets	其他資產	–	180	180
Investments	投資	–	2,001	2,001
Accounts receivable	應收賬項	–	42,598	42,598
Prepayment, deposit and other receivables	預付款項、按金及其他應收款項	957	493	1,450
Bank balances – client accounts	銀行結餘－客戶賬戶	–	11,402	11,402
Bank balances – general accounts and cash	銀行結餘－一般賬戶及現金	215	23,328	23,543
Accounts payable	應付賬項	–	(15,085)	(15,085)
Accrued charges and other payables	應計費用及其他應付款項	(299)	(318)	(617)
Tax payable	應付稅項	(12,348)	(824)	(13,172)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>488,525</b>	<b>64,660</b>	<b>553,185</b>
<b>Goodwill arising on acquisition (note 21)</b>	<b>收購產生之商譽(附註21)</b>	<b>–</b>	<b>2,000</b>	<b>2,000</b>
		<b>488,525</b>	<b>66,660</b>	<b>555,185</b>
<b>Net cash flow on acquisition of subsidiaries:</b>	收購附屬公司之現金流量淨額：			
Net cash acquired from the subsidiaries	從附屬公司收購之現金淨額	215	23,328	23,543
Consideration paid during the year	年內已付代價	(488,525)	(60,460)	(548,985)
		<b>(488,310)</b>	<b>(37,132)</b>	<b>(525,442)</b>

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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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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		24	37
Unlisted investments in subsidiaries	於附屬公司之非上市投資	44(a)	1,844,473	1,844,473
			<b>1,844,497</b>	<b>1,844,510</b>
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項		586	738
Amounts due from subsidiaries	應收附屬公司款項		2,721,519	2,441,490
Bank balances – general accounts and cash	銀行結餘—一般賬戶 及現金		160,900	433,333
			<b>2,883,005</b>	<b>2,875,561</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		585	1,451
Amounts due to subsidiaries	應付附屬公司款項		616,162	611,912
			<b>616,747</b>	<b>613,363</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,266,258</b>	<b>2,262,198</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,110,755</b>	<b>4,106,708</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	966,270	966,270
Reserves	儲備	44(b)	3,144,485	3,140,438
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,110,755</b>	<b>4,106,708</b>

(a) Included in unlisted investments in subsidiaries are deemed capital contribution amounting to HK\$60,840,000 (2020: 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.

(a) 於附屬公司之非上市投資包括60,840,000港元(二零二零年: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。



# 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

#### (b) Movement of the reserves

		Share premium 股份溢價 HK\$'000 千港元 (note i) (附註i)	Special reserve 特別儲備 HK\$'000 千港元	Share option reserve 購股權儲備 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 2019	於二零一九年四月一日	2,933,438	194,549	8,776	(13,066)	3,123,697
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	-	185,838	185,838
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>					
Contributions and distributions	出資及分派					
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	(169,097)	(169,097)
		-	-	-	16,741	16,741
At 31 March 2020	於二零二零年 三月三十一日	2,933,438	194,549	8,776	3,675	3,140,438
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	-	91,011	91,011
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>					
Contributions and distributions	出資及分派					
- Cancellation of share options	- 註銷購股權	36	-	(8,776)	8,776	-
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	(86,964)	(86,964)
		-	-	(8,776)	12,823	4,047
At 31 March 2021	於二零二一年 三月三十一日	2,933,438	194,549	-	16,498	3,144,485

Notes:

- (i) As included in the share premium of the Company, the transaction costs of the placing were paid to its subsidiary, Get Nice Securities Limited (“GNS”) and would be eliminated in the consolidated financial statements.
- (ii) At 31 March 2021, the reserves of the Company available for distribution to shareholders were approximately HK\$3,144,485,000 (2020: HK\$3,131,662,000) which comprised the share premium, special reserve and retained earnings.

附註：

- (i) 由於計入本公司股份溢價，已付其附屬公司結好證券有限公司（「結好證券」）之配售交易成本將於綜合財務報表中對銷。
- (ii) 於二零二一年三月三十一日，本公司之可供分派予股東之儲備約為3,144,485,000港元（二零二零年：3,131,662,000港元），包括股份溢價、特別儲備及保留盈利。

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截至二零二一年三月三十一日止年度  
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## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

## 45. 主要附屬公司詳情

本公司之主要附屬公司詳情如下：

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
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Financial Group Limited 結好金融集團有限公司	Cayman Islands 開曼群島	Ordinary 普通股	HK\$25,000,000 25,000,000港元	72.99	-	72.99	-	Investment holding 投資控股
King Joy Asia Limited 君悅亞洲有限公司	British Virgin Islands ("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
Red Eagle (note b) 漢英(附註b)	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	-	72.99	-	N/A	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 Incorporated 結好證券	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
GNS 結好證券	Hong Kong 香港	Ordinary 普通股	HK\$1,660,000,000 1,660,000,000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
		Non-voting deferred shares (note a) 無投票權遞延股(附註a)	HK\$40,000,000 40,000,000港元					證券買賣及經紀業務及證券保證金融資
Get Nice Currency Exchange Limited 結好找換有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Inactive 暫無營業

# 綜合財務報表附註

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截至二零二一年三月三十一日止年度

Year ended 31 March 2021

### 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
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
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 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 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	-	72.99	-	72.99	Investment holding 投資控股
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	-	72.99	-	72.99	Assets management services 資產管理服務
Billion Wealth Investment Management Limited 眾富投資管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	N/A 不適用	Investment management 投資管理
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
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
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
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
Get Nice Investment Limited 結好投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Holding of yacht 持有遊艇

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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
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Bravo Nice 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
Dixten Limited 迪升有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	-	72.99	Inactive 暫無營業
Treasure Advantage Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
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
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
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
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
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
Gain Peak Asia Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
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

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情一續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本面值百分比				Principal activities 主要業務
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Entertainment Limited 結好娛樂有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Get Nice International Limited ("GN International")* 結好國際有限公司 〔結好國際〕*	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	100	-	80	Inactive 暫無營業
Clever Switch Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 暫無營業
Genius Wise 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
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 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
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
Great Right Holdings Limited 宏正控股有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rise Fortune Group Limited 昇福集團有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100	-	100	Inactive 暫無營業
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

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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
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
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
Venturecorp Investment Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
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 鵬志有限公司	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
Get Nice Real Estate Limited 結好置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4,000,000 4,000,000港元	-	100	-	100	Property agency 物業代理
Profit Union Holdings Corporation	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Infinite Treasure Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Bowell Limited 寶宏有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
Ace Way Business Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

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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
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Property Management Company 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	Property management 物業管理
Macro Music Company Limited 弘大音樂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Music school 音樂學校
Legend Soccer Limited 結駿足球有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Inactive 暫無營業
Get Balanced Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	N/A 不適用	Inactive 暫無營業
Hong Kong Get Nice Table Tennis Sports Club Limited (formerly known as Pacific Challenge Management Services Limited) 香港結好乒乓球俱樂部有限公司(前稱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
Jumbo Excel Corporation	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Access Mission Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Property holding 物業控股
Jumbo Excel Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Apex Magic Asia Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 暫無營業

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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		
				2021 二零二一年	2020 二零二零年			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Power Success Holdings Incorporated	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Fairy Gather Limited 均萃有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
Power Success Group Incorporated	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Bright Rarity Limited 希貝有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業控股
Mega Trillion Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Pearl King Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100	-	100	Property holding 物業控股
Smart Best Asia Corporation	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Super Times Overseas Limited	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100	-	100	Property holding 物業控股
Ultimate Billion 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
Tao Yun (note b) 濤運(附註b)	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	-	100	-	N/A 不適用	Property holding 物業控股



**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) Details of changes in ownership interests of subsidiaries are set out in notes 43 to the consolidated financial statements.
- (c) Except for Great China Company Limited established and operated in Macau and Access Mission Limited operated in United Kingdom, all subsidiaries are operating in Hong Kong.

**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) 附屬公司擁有權益之變動詳情載於綜合財務報表附註43。
- (c) 除於澳門成立及經營之大中華有限公司以及於英國經營之Access Mission Limited外，所有附屬公司均於香港經營。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 2021

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

##### Financial information of subsidiary with individually material non-controlling interests (“NCI”)

The following table shows the information relating to GNFG, a non-wholly owned subsidiary that has material NCI. The summarised financial information represents amounts before inter-company eliminations.

#### 45. 主要附屬公司詳情－續

具備個別重大非控股權益（「非控股權益」）之一間附屬公司之財務資料

下表載列具備重大非控股權益之非全資附屬公司結好金融之資料。有關財務資料概要代表未作公司間抵銷之金額。

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
<b>Proportion of NCI's ownership interests</b>	<b>非控股權益之擁有權權益比例</b>	<b>27.01%</b>	27.01%
Non-current assets	非流動資產	<b>28,201</b>	124,695
Current assets	流動資產	<b>4,749,143</b>	4,294,585
Current liabilities	流動負債	<b>(755,383)</b>	(483,849)
Non-current liabilities	非流動負債	<b>(915)</b>	(3,958)
Net assets	資產淨值	<b>4,021,046</b>	3,931,473
Carrying amount of NCI	非控股權益之賬面值	<b>1,086,460</b>	1,062,265

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度

Year ended 31 March 2021

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Financial information of subsidiary with individually material non-controlling interests (“NCI”) – continued

### 45. 主要附屬公司詳情－續

具備個別重大非控股權益（「非控股權益」）之一間附屬公司之財務資料－續

		Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至二零二零年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	385,154	370,372
Expenses	開支	(171,945)	(230,590)
Profit for the year	年度溢利	213,209	139,782
Other comprehensive income	其他全面收益	1,364	930
Total other comprehensive income for the year	年度其他全面收益總額	214,573	140,712
Profit attributable to NCI	非控股權益應佔溢利	57,592	37,741
Other comprehensive income attributable to NCI	非控股權益應佔其他全面收益	368	251
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額	57,960	37,992
Dividends paid to NCI	向非控股權益派發之股息	(33,765)	(47,273)
Net cash flows from (used in):	以下項目所得(所用)之現金流量淨額:		
Operating activities	經營活動	205,338	286,518
Investing activities	投資活動	(3,475)	(6,274)
Financing activities	融資活動	(129,557)	(442,276)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年三月三十一日止年度  
Year ended 31 March 202145. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES – continued

The table below shows details of non-wholly owned subsidiaries of the Group that have NCI:

## 45. 主要附屬公司詳情－續

下表載列具備非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
GNFG 結好金融	Cayman Islands 開曼群島	Hong Kong 香港	27.01%	27.01%	57,592	37,741	1,086,460	1,062,265
Great China Company Limited 大中華有限公司	Macau 澳門	Macau 澳門	35%	35%	754	743	20,234	19,480
Immaterial non-controlling interest of GN International* 結好國際之非重大非控股權益*							-	(3)
							1,106,694	1,081,742

\* On 16 April 2020, the Group acquired the remaining 20% equity interests of GN International at a cash consideration of HK\$20. GN International is incorporated in Hong Kong and it was inactive during the year. The acquisition was completed on the same date. Upon completion of the acquisition, GN International became an indirectly wholly owned subsidiary of the Company.

The carrying amount of the non-controlling interests in the GN International at the date of acquisition was approximately HK\$3,000, which represented proportionate share of carrying amount of net assets of the GN International. The Group derecognised the non-controlling interest of approximately HK\$3,000 and recognised directly in retained earnings attributable to owners of the Company of approximately HK\$3,000 for the difference between (1) the amount by which the non-controlling interests are adjusted and (2) the fair value of the consideration.

\* 於二零二零年四月十六日，本集團以20港元的現金代價收購結好國際其餘20%股權。結好國際為於香港註冊成立的公司而在年內暫無營業。該收購在同日完成。收購完成後，結好國際成為本公司的間接全資附屬公司。

於收購日期，結好國際的非控制權益的賬面值約為3,000港元，代表按比例分佔結好國際資產淨值之賬面值。本集團就(1)所調整之非控股權益金額及(2)代價之公允值的差異而取消確認非控股權益約3,000港元並於本公司擁有人應佔保留盈利中直接確認約3,000港元。

# 財務概要

## FINANCIAL SUMMARY

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	513,600	584,840	561,905	524,524	<b>502,616</b>
Profit before taxation	稅前溢利	488,577	453,364	311,172	204,280	<b>306,542</b>
Taxation	稅項	(73,291)	(80,364)	(79,076)	(47,552)	<b>(58,556)</b>
Profit for the year	本年度溢利	415,286	373,000	232,096	156,728	<b>247,986</b>

		As at 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,843,343	7,837,144	8,318,165	7,212,350	<b>7,611,049</b>
Total liabilities	總負債	(954,968)	(1,155,603)	(1,685,283)	(663,489)	<b>(895,290)</b>
Total equity	總權益	5,888,375	6,681,541	6,632,882	6,548,861	<b>6,715,759</b>



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

