



# 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 | 2023  
年報 |

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# 公司資料

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUNG Hon Man (*Chairman*)  
Mr. CHAM Wai Ho, Anthony (*Deputy Chairman*)  
Mr. KAM, Eddie Shing Cheuk (*Chief Executive Officer*)

#### Non-Executive Director

Ms. WU Yan Yee (*appointed as an independent non-executive Director on 1 September 2022 and redesignated as a non-executive Director on 4 November 2022*)

#### Independent Non-Executive Directors

Ms. CHAN Oi Chong (*appointed on 4 November 2022*)  
Mr. LEUNG Yiu Man (*appointed on 27 March 2023*)  
Dr. SANTOS Antonio Maria (*appointed on 1 September 2022 and deceased on 19 June 2023*)  
Mr. SIU Hi Lam, Alick (*resigned on 27 March 2023*)  
Mr. SUN Ka Ziang, Henry (*resigned on 1 September 2022*)  
Mr. MAN Kong Yui (*resigned on 1 September 2022*)

### AUTHORISED REPRESENTATIVES

Mr. CHAM Wai Ho, Anthony (*resigned on 25 November, 2022*)  
Mr. KAM, Eddie Shing Cheuk  
Mr. CHAU Wai Hung (*appointed on 25 November 2022*)

### COMPANY SECRETARY

Mr. KAM, Eddie Shing Cheuk (*resigned on 25 November, 2022*)  
Mr. CHAU Wai Hung (*appointed on 25 November 2022*)

### AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*

### AUDIT COMMITTEE

Ms. CHAN Oi Chong (*Chairman*) (*appointed on 4 November 2022*)  
Mr. LEUNG Yiu Man (*appointed on 27 March 2023*)  
Ms. WU Yan Yee (*appointed on 1 September 2022 and resigned on 4 November 2022*)  
Dr. SANTOS Antonio Maria (*appointed on 1 September 2022 and deceased on 19 June 2023*)  
Mr. SUN Ka Ziang, Henry (*Chairman*) (*resigned on 1 September 2022*)  
Mr. SIU Hi Lam, Alick (*resigned on 27 March 2023*)  
Mr. MAN Kong Yui (*resigned on 1 September 2022*)

### 董事會

#### 執行董事

洪漢文先生 (*主席*)  
湛威豪先生 (*副主席*)  
甘承倬先生 (*行政總裁*)

#### 非執行董事

胡欣綺女士 (*於二零二二年九月一日獲委任為獨立非執行董事及於二零二二年十一月四日調任為非執行董事*)

#### 獨立非執行董事

陳愛莊女士 (*於二零二二年十一月四日獲委任*)  
梁耀文先生 (*於二零二三年三月二十七日獲委任*)  
杜東尼博士 (*於二零二二年九月一日獲委任並於二零二三年六月十九日辭任*)  
蕭喜臨先生 (*於二零二三年三月二十七日辭任*)  
孫克強先生 (*於二零二二年九月一日辭任*)  
文剛銳先生 (*於二零二二年九月一日辭任*)

### 授權代表

湛威豪先生 (*於二零二二年十一月二十五日辭任*)  
甘承倬先生  
周偉雄先生 (*於二零二二年十一月二十五日獲委任*)

### 公司秘書

甘承倬先生 (*於二零二二年十一月二十五日辭任*)  
周偉雄先生 (*於二零二二年十一月二十五日獲委任*)

### 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

陳愛莊女士 (*主席*) (*於二零二二年十一月四日獲委任*)  
梁耀文先生 (*於二零二三年三月二十七日獲委任*)  
胡欣綺女士 (*於二零二二年九月一日獲委任及於二零二二年十一月四日辭任*)  
杜東尼博士 (*於二零二二年九月一日獲委任並於二零二三年六月十九日辭任*)  
孫克強先生 (*主席*) (*於二零二二年九月一日辭任*)  
蕭喜臨先生 (*於二零二三年三月二十七日辭任*)  
文剛銳先生 (*於二零二二年九月一日辭任*)

### NOMINATION COMMITTEE

Ms. CHAN Oi Chong (*Chairman*)  
(*appointed on 4 November 2022*)  
Ms. WU Yan Yee (*appointed on 1 September 2022*)  
  
Mr. LEUNG Yiu Man (*appointed on 27 March 2023*)  
  
Dr. SANTOS Antonio Maria (*appointed on 1 September 2022*  
*and deceased on 19 June 2023*)  
Mr. SUN Ka Ziang, Henry (*Chairman*)  
(*resigned on 1 September 2022*)  
Mr. SIU Hi Lam, Alick (*resigned on 27 March 2023*)  
  
Mr. MAN Kong Yui (*resigned on 1 September 2022*)

### REMUNERATION COMMITTEE

Ms. CHAN Oi Chong (*Chairman*)  
(*appointed on 4 November 2022*)  
Ms. WU Yan Yee (*appointed on 1 September 2022*)  
  
Mr. LEUNG Yiu Man (*appointed on 27 March 2023*)  
  
Dr. SANTOS Antonio Maria (*appointed on 1 September 2022*  
*and deceased on 19 June 2023*)  
Mr. SUN Ka Ziang, Henry (*Chairman*)  
(*resigned on 1 September 2022*)  
Mr. SIU Hi Lam, Alick (*resigned on 27 March 2023*)  
  
Mr. MAN Kong Yui (*resigned on 1 September 2022*)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Third 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

### 提名委員會

陳愛莊女士 (主席) (於二零二二年十一月四日獲委任)  
胡欣綺女士 (於二零二二年九月一日獲委任)  
梁耀文先生 (於二零二三年三月二十七日獲委任)  
杜東尼博士 (於二零二二年九月一日獲委任並於二零二三年六月十九日辭世)  
孫克強先生 (主席) (於二零二二年九月一日辭任)  
蕭喜臨先生 (於二零二三年三月二十七日辭任)  
文剛銳先生 (於二零二二年九月一日辭任)

### 薪酬委員會

陳愛莊女士 (主席) (於二零二二年十一月四日獲委任)  
胡欣綺女士 (於二零二二年九月一日獲委任)  
梁耀文先生 (於二零二三年三月二十七日獲委任)  
杜東尼博士 (於二零二二年九月一日獲委任並於二零二三年六月十九日辭世)  
孫克強先生 (主席) (於二零二二年九月一日辭任)  
蕭喜臨先生 (於二零二三年三月二十七日辭任)  
文剛銳先生 (於二零二二年九月一日辭任)

### 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

### 開曼群島註冊辦事處

Third 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

## 公司資料

# CORPORATE INFORMATION

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記香港分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

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

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

### 開曼群島股份過戶登記總處

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

### STOCK CODE

0064

### 股份代號

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)

### 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 2023.

### OVERVIEW

For the year ended 31 March 2023, the Group's revenue amounted to approximately HK\$422.5 million, representing a decrease of 4.2% as compared with approximately HK\$441.1 million reported in the last corresponding financial year. The decrease in revenue was mainly attributable to the decrease in brokerage commission with less turnover during the year. In addition, the interest income from margin financing business and debt securities held by the Group during the year also recorded a decrease as compared with the last financial year. On the other hand, the interest income from money lending business recorded a slightly increment as compared with the last financial year.

Profit for the year attributable to owners of the Company was approximately HK\$183.7 million (2022: HK\$60.2 million). The increase in profit was mainly attributable to the net effect of (i) increase in fair value losses of investment properties and unlisted equity securities; (ii) decrease in impairment loss on accounts receivable from margin clients; (iii) decrease in impairment loss on loans and advances; and (iv) the reversal of over provision of income tax. The Group recorded provision of net impairment loss on accounts receivable from margin clients and provision of net impairment loss on loans and advances of approximately HK\$92.1 million (2022: HK\$130.1 million) and HK\$1.2 million (2022: HK\$29.6 million) respectively in current financial year.

Basic earnings per share for the year were HK1.90 cents (2022: HK0.62 cents) as a result of increase in profit during the year.

### REVIEW AND OUTLOOK

#### Market Review

In the first half of 2022, the Hong Kong economy saw a marked deterioration. The local stock market exhibited substantial volatility. The Hang Seng Index underwent a correction amid concerns over the impending tightening of US monetary policy, situation in Ukraine, regulatory requirements in the Mainland and the fifth wave of local epidemic situation and the epidemic situation in the Mainland.

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」）截至二零二三年三月三十一日止年度之年報。

### 概覽

截至二零二三年三月三十一日止年度，本集團之收益約為422,500,000港元，較上財政年度約441,100,000港元減少4.2%。收益減少主要源自年內營業額減少而令經紀佣金減少。此外，年內來自保證金融資業務及本集團持有之債務證券之利息收入亦較上財政年度有所減少。另一方面，來自放債業務之利息收入較上財政年度輕微增加。

本公司擁有人應佔年內溢利約為183,700,000港元（二零二二年：60,200,000港元）。溢利增加主要是由於以下各項的淨影響所致：(i)投資物業及非上市股本證券之公允值虧損增加；(ii)應收保證金客戶賬項之減值虧損減少；(iii)貸款及墊款之減值虧損減少；及(iv)所得稅超額撥備撥回。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撥備以及貸款及墊款之減值虧損淨額撥備分別約為92,100,000港元（二零二二年：130,100,000港元）及1,200,000港元（二零二二年：29,600,000港元）。

因年內溢利增加，年內之每股基本盈利為1.90港仙（二零二二年：0.62港仙）。

### 回顧及展望

#### 市場回顧

於二零二二年上半年，香港經濟明顯惡化，本地股市亦出現大幅波動。由於大市關注美國即將收緊貨幣政策、烏克蘭局勢、內地監管規定以及第五波本地疫情及內地疫情，故恒生指數出現回調。

## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

During the third quarter to fourth quarter of 2022, the local stock market underwent a sharp correction in tandem with the downslides in many stock markets across the globe. The Hang Seng Index trended down to reach a low of 14,687 on 31 October 2022, the lowest level since April 2009. The market sentiment was hard hit by the external macro factors, attributable to worries about US interest rate hikes and recession risks affected corporate earnings, persistent global inflationary pressures, global economic slowdown, prolonged geopolitical conflicts in Ukraine and energy supply issues in Europe. In late 2022, the expectation of slower US interest rate hikes and the optimisation of anti-epidemic measures in the Mainland trimmed some losses. Investor sentiment was also lifted by alleviated worries over the financial conditions of Mainland property developers and relaxation of pandemic-related restrictions. During the year, the performance of the Hong Kong market seemed to be largely in line with major overseas markets.

In the first quarter of 2023, the Hong Kong economy improved visibly, led by the strong recovery of inbound tourism and domestic demand. The Hang Seng Index was first supported by expectations of a slower pace of US monetary policy tightening and the return of economic activities to normalcy, then dampened by concerns over the global economic outlook and the banking sector stress in the US and Europe. The Hang Seng Index closed at 20,400 points at the end of March 2023 compared with 21,996 points at the end of March 2022. The average daily turnover on the Main Board and GEM during the year ended 31 March 2023 was approximately HK\$120.5 billion, a decrease of 18% as compared with approximately HK\$147.0 billion for the prior financial period.

In respect of the local money lending market, the Hong Kong economy weakened notably in 2022. GDP contracted by 3.5%. Consumption activities were seriously disrupted by the fifth wave of the local epidemic in the first half of 2022. With the local epidemic situation stabilising and social distancing measures progressively relaxed, improvement had been seen afterwards. The improved labour market and disbursement of consumption vouchers had also provided support. As a whole, private consumption expenditure recorded a mild decline. For the sake of caution, our Group still adopt a prudent approach, such as implementing strict credit policies. In order to manage the credit risk, we focused on debt recovery and closely monitor the borrowers' credit limit during the year.

於二零二二年第三季度至第四季度，隨著全球許多股市下跌，本地股市亦經歷大幅調整。恒生指數呈下行趨勢，於二零二二年十月三十一日收報14,687的低點，為自二零零九年四月起的最低水平。大市氣氛受到外部宏觀因素重創，歸因於憂慮美國加息及經濟衰退風險會影響企業盈利、全球通脹壓力持續、全球經濟放緩、烏克蘭地緣政治衝突曠日持久以及歐洲的能源供應問題。於二零二二年年末，預期美國加息放緩以及內地優化防疫措施，致使得以縮減部分虧損。對內地地產發展商財務狀況的擔憂有所緩解以及防疫措施放寬亦得以提振投資者情緒。年內，香港市場的表現似乎與主要海外市場基本一致。

於二零二三年第一季度，在訪港旅遊業及國內需求強勁復甦的帶動下，香港經濟明顯改善。恒生指數先是受到預期美國放緩貨幣政策收緊步伐及經濟活動恢復正常的支持，隨後因憂慮全球經濟前景以及歐美銀行業受壓而回軟。恒生指數於二零二三年三月底收報20,400點，相比二零二二年三月底收報21,996點。截至二零二三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1,205億港元，較上一財政期間約1,470億港元減少18%。

本地放債市場方面，香港經濟於二零二二年顯著疲軟。本地生產總值收縮3.5%。消費活動於二零二二年上半年受到本地第五波疫情的嚴重干擾。隨著本地疫情趨於穩定及社交距離措施逐步放寬，此後情況有所改善。勞動力市場改善及發放消費券亦支持了復甦勢頭。整體而言，私人消費支出錄得溫和跌幅。為謹慎起見，本集團依然採取審慎態度，例如執行嚴格的信貸政策。為管理信貸風險，我們於年內著重於收回債務，並密切關注借款人的信用額度。



# 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, the residential property market underwent a marked correction in 2022 amid tightened financial conditions resulting from the sharp interest rate hikes by the US Federal Reserve and worsened global and local economic outlook. Trading activities were moderate quietened visibly. Flat prices fell over 15% by the end of 2022. The non-residential property market weakened during 2022 amid subdued economic conditions. Prices and rentals for most major market segments declined. Trading activities fell to very low levels. However, following the China-Hong Kong border reopening earlier in the first quarter of 2023, the residential property market revived after undergoing a marked correction last year. Market sentiment improved along with the local economy recovered. Both trading activities and flat prices rebounded. Interest rates are expected to peak during 2023 while higher financing costs will continue to weigh on real estate investment demand.

Regarding the UK property market, the annual house price growth marked a further slowdown in year end of 2022 as the impact of surging mortgage costs reversed some of the pandemic-led boom in the market. In the first quarter of 2023, the growth continued to ease as the concerns over inflation remain undiminished which could yet lead to a further base rate hikes from the Bank of England.

### Business review

#### *Broking and securities margin financing*

During the year ended 31 March 2023, the broking business posted a profit of approximately HK\$16.1 million (2022: HK\$7.4 million). The operating result of the broking business increased by 117.6% as a result of the increase in interest revenue from time-deposits outweighed the decrease in broking turnover and number of sizeable corporate finance transactions during current year. The decrease in broking turnover was affected by the silent local stock market and negative global investment atmosphere. Revenue from broking for the year increased by 12.4% to approximately HK\$70.5 million (2022: HK\$62.7 million) as compared with last financial year, it mainly comprised of broking commission amounted to approximately HK\$29.2 million (2022: HK\$50.9 million) and interest from bank balance and time deposits amounted to approximately HK\$30.4 million (2022: HK\$3.1 million).

本港物業市場方面，面對美國聯儲局大幅加息和全球及本地經濟前景惡化而令金融條件收緊的情況，住宅物業市場於二零二二年歷經大幅調整。交投活動明顯轉趨淡靜。淨價交易於二零二二年底下跌超過15%。因應經濟狀況低迷，非住宅物業市場於二零二二年期間走軟。大多數主要細分市場的價格及租金均有所下降，交投活動下跌至極低水平。然而，隨著於二零二三年第一季度較早時候重新開放中港邊境後，住宅物業市場歷經去年的大幅調整後又重展活力。大市氣氛隨著本地經濟恢復而有所改善。交投活動及淨價交易均有所回升。預計利率將於二零二三年達到頂峰，而較高的融資成本將繼續壓制房地產投資需求。

英國物業市場方面，年度房價增長標誌著經濟於二零二二年底進一步放緩，乃由於按揭成本飆升抵銷了一些疫情主導而迅速增長的市場表現。於二零二三年第一季度，由於對通脹的憂慮並未降溫，故增長繼續放緩，並可能導致英倫銀行進一步提高基準利率。

### 業務回顧

#### *經紀及證券保證金融資*

截至二零二三年三月三十一日止年度，經紀業務錄得溢利約16,100,000港元（二零二二年：7,400,000港元）。由於本年度之定期存款的利息收入增幅超越經紀業務營業額及較大型之企業融資交易數目的減幅，故經紀業務之經營業績增加117.6%。經紀業務之營業額亦因為本地股市淡靜及負面環球投資市場氣氛而減少。經紀分部於年內之收益較上財政年度增加12.4%至約70,500,000港元（二零二二年：62,700,000港元），主要包括經紀佣金約29,200,000港元（二零二二年：50,900,000港元）以及銀行結餘及定期存款之利息約30,400,000港元（二零二二年：3,100,000港元）。



## 主席報告書及管理層討論及分析

# CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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 8.3% to approximately HK\$263.4 million (2022: HK\$287.1 million) with the decrease in average level of securities margin lending during the year. Total gross accounts receivable from margin clients at 31 March 2023 amounted to approximately HK\$2,460.1 million (as at 31 March 2022: HK\$3,113.5 million). Net impairment loss on margin clients receivable of approximately HK\$92.1 million was charged during the current year (2022: HK\$130.1 million).

The provision of net impairment loss was provided for the whole margin loan portfolio of the Group, no matter the client has margin shortfall or not, to recognise the expected credit loss of accounts receivable from margin clients. Depending on the degree of margin shortfall of each client, which is calculated by outstanding loan balance minus market value of pledged securities, margin clients are categorised into different credit ratings and the expected credit loss is recognised based on the corresponding default rate and recovery rate from Moody's. For clients with significant margin shortfall, additional impairment loss up to 100% of the margin shortfall amount will be recognised. To recover overdue account receivables, the Group has taken various actions, including issuing margin call, forced selling of pledged securities, issuing demand letter and legal action.

Included in the total provision of net impairment loss on accounts receivable from margin clients amounted to approximately HK\$92.1 million during the year ended 31 March 2023, net provision of approximately HK\$487,000 was charged for the Group's ten largest margin clients, excluding director of the Company and their close family members, and net reversal of impairment loss of approximately HK\$610,000 was reversed for the Company's directors and their close family members.

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.

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8.3%至約263,400,000港元（二零二二年：287,100,000港元），而年內證券保證金借貸之平均水平下降。本集團於二零二三年三月三十一日之應收保證金客戶賬項總額合計約為2,460,100,000港元（二零二二年三月三十一日：3,113,500,000港元）。本年度支銷之應收保證金客戶賬項減值虧損淨額約92,100,000港元（二零二二年：130,100,000港元）。

減值虧損淨額撥備乃就本集團整個保證金貸款組合而計提，而不論客戶有否保證金短欠金額，藉此確認應收保證金客戶賬項的預期信貸虧損。按每位客戶的保證金短欠程度（按未償還貸款餘額減去抵押證券的市值計算）將保證金客戶分類為不同信貸等級，並根據來自穆迪的相應違約率及收回率以確認預期信貸虧損。對於保證金短欠金額龐大的客戶，則確認最高相當於保證金短欠金額100%的額外減值虧損。本集團為收回逾期應收賬項而採取各種行動，包括發出保證金催繳通知、強制出售抵押證券、發出催繳函及採取法律行動。

截至二零二三年三月三十一日止年度，應收保證金客戶賬項的減值虧損淨額之總撥備約92,100,000港元中，撥備淨額約487,000港元乃就本集團的十大保證金客戶（不包括本公司董事及彼等的緊密家族成員）而撥備，減值虧損撥回淨額約610,000港元乃就本公司董事及彼等的緊密家族成員而撥回。

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 good performance during the year. The aggregated loan amount decreased to approximately HK\$373.5 million at 31 March 2023 from approximately HK\$396.7 million at 31 March 2022, with interest income for the year increased to approximately HK\$45.9 million (2022: HK\$43.3 million). Money lending business recorded profit before tax of approximately HK\$44.7 million for the year ended 31 March 2023 (2022: HK\$13.3 million). Net impairment loss on loans and advances of approximately HK\$1.2 million was provided during the year (2022: HK\$29.6 million).

Potential customers are required to disclose and provide a list of information required for a loan application. The Group has the following credit assessment policy to assess the creditworthiness of the potential customers and their repayment abilities.

- (i) For secured loans, the Group will conduct a credit assessment test against a potential customer. It will take into account the term of the loan and the results from the credit assessment in totality to assess the repayment ability of the potential customer. A valuation report on the underlying property will be prepared by an independent valuer to determine its current fair value. The Group has set a clear guideline on the loan-to-value ratios for granting and renewing mortgage loans and the term of the loan shall normally be within a reasonable tenor accepted by the Group.

The Group will then conduct a credit assessment exercise according to the credit policy by considering factors, including but not limited to, the relevant risks of the Group (e.g. the default risk of the potential customer), the cost of funds, cashflows, etc. of the Group as well as the market offer, customer's repayment ability, etc. Afterwards, the Group will determine the terms of the offer and notify the customer about the loan approval.

- (ii) For unsecured loans, the Group will carry out the credit assessment on every unsecured loan applicant based on the following factors:
  - (a) Total amount of the principal and interest payable to be granted;
  - (b) Duration of the term for repayment of the loan to be granted;

### 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良好。貸款總額由二零二二年三月三十一日之約396,700,000港元下降至二零二三年三月三十一日之約373,500,000港元，利息收入於年內增加至約45,900,000港元（二零二二年：43,300,000港元）。放債業務於截至二零二三年三月三十一日止年度錄得除稅前溢利約44,700,000港元（二零二二年：13,300,000港元）。年內貸款及墊款之減值虧損淨額約1,200,000港元（二零二二年：29,600,000港元）。

潛在客戶須披露並提供申請貸款所需的資料清單。本集團有以下信貸評估政策，以評估潛在客戶的信貸評級及其償還能力。

- (i) 本集團會就有擔保貸款對潛在客戶進行信貸評估測試。本集團綜合考慮貸款期限及信貸評估結果，以評估潛在客戶之還款能力。獨立估值師會就相關物業編製估值報告，釐定其當時之公允值。本集團已就授出及重續按揭貸款之貸款價值比率制定明確指引，而貸款期限通常訂為本集團所接納之合理年期。

其後，本集團將根據信貸政策進行信貸評估，考慮因素包括但不限於本集團之相關風險（如潛在客戶之違約風險）、本集團之資金成本、現金流等，以及市場報價、客戶之還款能力等。然後，本集團將釐定貸款條款，並通知客戶有關貸款之批核狀況。

- (ii) 就無擔保貸款而言，本集團會根據以下因素對每名無擔保貸款申請人進行信貸評估：
  - (a) 擬授出之應付本金及利息總額；
  - (b) 擬授出之貸款還款期限；

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- |   |                              |
|---|------------------------------|
| (c) Frequency and amount of the repayments to be made;  | (c) 還款分期期數及金額；               |
| (d) The interest rate of the loan to be granted;  | (d) 擬授出之貸款利率；                |
| (e) Purpose of obtaining the loan to be granted;  | (e) 擬授出之貸款申請目的；              |
| (f) The employment or business of the unsecured loan applicant;                                     | (f) 無擔保貸款申請人之就業或業務狀況；        |
| (g) Current credit and financial information of the unsecured loan applicant;                       | (g) 無擔保貸款申請人當時之信貸及財務資料；      |
| (h) Any other factors which may affect the unsecured loan applicant's affordability;                | (h) 任何其他可能影響無擔保貸款申請人負擔能力之因素； |
| (i) Current income and expenditure of the unsecured loan applicant;                                 | (i) 無擔保貸款申請人當時之收入及開支；        |
| (j) Foreseeable reduction in income or increase in expenditure of the unsecured loan applicant; and | (j) 可預見之無擔保貸款申請人收入減少或開支增加；及  |
| (k) Savings and assets of the unsecured loan applicant.   | (k) 無擔保貸款申請人之儲蓄及資產。          |

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 loss of approximately HK\$46.5 million (2022: profit HK\$6.4 million), mainly attributable to fair value losses on investment properties of approximately HK\$47.1 million (2022: HK\$21.5 million); interest income from convertible notes and unlisted debt securities of approximately HK\$8.6 million (2022: HK\$9.8 million); interest income from listed debt securities of approximately HK\$4.9 million (2022: HK\$14.9 million); rental income of approximately HK\$26.1 million (2022: HK\$18.3 million); and the unrealised losses on financial assets measured at fair value through profit or loss of approximately HK\$21.7 million (2022: HK\$6.3 million) mainly due to the fair value drop of certain unlisted equity securities. The fair value of unlisted equity securities was approximately HK\$77.1 million (2022: HK\$126.5 million) at 31 March 2023.

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，此分部錄得虧損約46,500,000港元（二零二二年：溢利6,400,000港元），主要源自投資物業之公允值虧損約47,100,000港元（二零二二年：21,500,000港元）；可換股票據及非上市債務證券之利息收入約8,600,000港元（二零二二年：9,800,000港元）；上市債務證券之利息收入約4,900,000港元（二零二二年：14,900,000港元）；租金收入約26,100,000港元（二零二二年：18,300,000港元）；及按公允值計入損益之金融資產之未實現虧損約21,700,000港元（二零二二年：6,300,000港元），乃主要由於若干非上市股本證券之公允值下跌。非上市股本證券在二零二三年三月三十一日之公允值約為77,100,000港元（二零二二年：126,500,000港元）。



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During the year ended 31 March 2023, the Group newly acquired two investment properties in Hong Kong and two investment properties in London at total considerations of HK\$330.7 million. As at 31 March 2023, the Group held a portfolio of investment properties with a total fair value of approximately HK\$1,128.7 million (31 March 2022: HK\$836.4 million), comprised residential, commercial and industrial properties in Hong Kong, and residential properties and a commercial building in London.

As at 31 March 2023, the Group held an investment portfolio mainly consisted of listed equity securities, debt securities, convertible notes and unlisted equity securities with total fair values of approximately HK\$388.0 million (2022: HK\$439.7 million). The decrease 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\$70 million (2022: HK\$30 million); the partial redemption of an unlisted equity securities of HK\$33 million (2022: HK\$NIL), the partial redemption of an unlisted redeemable note of HK\$35 million (2022: HK\$80 million), the disposal of certain listed debt securities during the year while the Group held portfolio of listed debt securities of approximately HK\$87.3 million at 31 March 2023 (2022: HK\$120.4 million) and the decrease in fair value of financial assets measured at fair value through profit or loss of approximately HK\$21.7 million (2022: HK\$6.3 million). The portfolio of listed equity securities mainly comprised listed companies in Hong Kong while the portfolio of debt securities mainly comprises listed 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 2023, it completed 4 financial advisory transactions (2022: 4). The operation reported a segment profit of approximately HK\$1.3 million for the year (2022: HK\$2.4 million).

於截至二零二三年三月三十一日止年度，本集團新收購兩個位於香港的投資物業及兩個位於倫敦的投資物業，總代價為330,700,000港元。於二零二三年三月三十一日，本集團所持投資物業組合的總公允價值約為1,128,700,000港元(二零二二年三月三十一日：836,400,000港元)，包括於香港的住宅、商業及工業物業以及倫敦的住宅物業及商業大廈。

於二零二三年三月三十一日，本集團持有主要由上市股本證券、債務證券、可換股票據及非上市股本證券組成的投資組合之總公允價值約為388,000,000港元(二零二二年：439,700,000港元)。投資組合之總公允價值減少是主要源於在年內收購一項本金70,000,000港元(二零二二年：30,000,000港元)之非上市可贖回票據；部份贖回一項非上市股本證券33,000,000港元(二零二二年：零港元)、部份贖回一項非上市可贖回票據35,000,000港元(二零二二年：80,000,000港元)、出售若干上市債務證券的淨影響而本集團於二零二三年三月三十一日持有的上市債務證券組合約為87,300,000港元(二零二二年：120,400,000港元)，以及按公允價值計入損益之金融資產之公允價值減少約21,700,000港元(二零二二年：6,300,000港元)。上市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。其於截至二零二三年三月三十一日止年度已完成四項(二零二二年：四項)財務顧問項目。此業務於年內錄得分部溢利約1,300,000港元(二零二二年：2,400,000港元)。

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### *Asset Management*

During the year ended 31 March 2023, this division reported a profit of approximately HK\$1.6 million (2022: HK\$2.1 million) mainly attributable to the asset management related income of approximately HK\$1.9 million (2022: HK\$2.4 million) received during the year.

### **Outlook**

Upon the lifting of COVID-19 restrictions, Hong Kong has returned to normalcy after more than three years of challenges. The HKSAR Government has launched the “Hello Hong Kong” campaign to welcome global visitors. Now that our fast and convenient links with the Mainland and the rest of the world have resumed and restaurants, shops and more in the city are reviving.

While Hong Kong's economy has shown signs of recovery entering 2023, the external environment remains full of challenges and uncertainties. Despite the difficulties and challenges ahead, our Group will continue to leverage our professionalism and solid experience in our money lending business. We shall persistently implement cautious and prudent measures, instantly and effectively review and tighten our credit policies, and increase the proportion of our business with high-net-worth clients.

In respect of the investment activities of the Group, the 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.

### *資產管理*

截至二零二三年三月三十一日止年度，此分部錄得溢利約1,600,000港元（二零二二年：2,100,000港元），主要源自本年度收取有關資產管理的收入約1,900,000港元（二零二二年：2,400,000港元）。

### **展望**

隨著解除防疫措施，香港歷經三年多的挑戰後回復正常。香港特別行政區政府推出「你好，香港」活動以歡迎全球旅客到訪。我們現時與內地及全球其他地區已恢復快速便捷的聯繫，本港的餐館、商店等各方面亦正在復甦。

儘管香港經濟於邁入二零二三年時出現復甦跡象，惟外部環境仍然充滿挑戰與不確定因素。儘管面臨各種困難與挑戰，本集團將繼續發揮我們放債業務的專業精神及豐富經驗。我們將堅持不懈地實施審慎穩健的措施，及時有效地檢討和收緊信貸政策，並提升高淨值客戶的業務比例。

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。

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Apart from the existing businesses, the Group currently devotes to exploring different business opportunities. Hong Kong is considered as one of the fastest growing and diverse auction markets, management recognizes a tremendous business opportunity in the auction market, especially Hong Kong as an essential position in the China market. Correspondingly, echoing with the Government Policy Address to develop Hong Kong as the Art Centre of Asia, the Group is determined to develop its related business, specialised in auctioneering a wide variety of Chinese artworks, including Chinese paintings and calligraphies, Chinese antiques, Chinese ceramics and tea wares, modern and contemporary arts. In addition to auction events, the Group is also going to promote art and culture through exhibitions and events with leading artists and curated auctions with celebrated collectors and artists.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on a 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 will continue to explore and seize new business opportunities to further create value for its shareholders in the long run.

### FINANCIAL REVIEW

#### Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$5,835.5 million as at 31 March 2023 (2022: HK\$5,751.5 million), representing an increase of approximately HK\$84 million or 1.5% over that of last financial year end. The non-controlling interests decreased from approximately HK\$1,193.2 million at 31 March 2022 to approximately HK\$1,172.1 million at 31 March 2023. These movements were mainly attributable to the profit for the year netting off dividend distributed during the year.

除現有業務外，本集團現致力探索不同業務機遇。香港被視為其中一個發展最快且多元化的拍賣市場，管理層認識到拍賣市場的巨大商機，尤其是香港在中國市場佔據關鍵地位。因此，為響應政府施政報告，合力將香港打造成亞洲藝術中心，本集團決意發展相關業務以專門拍賣各類中國藝術品（包括中國書畫、中國古董、中國陶瓷及茶具、現代及當代藝術品）。除拍賣活動外，本集團亦將透過與知名藝術家合辦展覽及活動，以及與知名收藏家及藝術家統籌拍賣會，從而推廣藝術及文化。

面對未來的挑戰，本集團管理層將採取審慎而平衡的風險管理方針，定期檢討並調整業務策略。本集團管理層對本集團未來的業務發展及整體表現持審慎樂觀態度。本集團將繼續物色並把握新商機，以進一步為股東創造長遠價值。

### 財務回顧

#### 財務資源及資本負債比率

於二零二三年三月三十一日，本公司擁有人之應佔權益約為5,835,500,000港元（二零二二年：5,751,500,000港元），較上財政年度之年結日增加約84,000,000港元或1.5%。非控股權益由二零二二年三月三十一日約1,193,200,000港元減少至二零二三年三月三十一日約1,172,100,000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。



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As at 31 March 2023, the Group's net current assets amounted to approximately HK\$5,173.0 million (2022: HK\$5,341.7 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 11.8 times (2022: 6.8 times). The increase in net current assets and current ratio were mainly attributable to the decrease in accounts payable. The Group's bank balances and cash on hand increased to approximately HK\$2,598.3 million (2022: HK\$1,835.2 million). The increase in bank balances and cash on hand was mainly due to the cash inflow in respect of the repayment from accounts receivable.

The Group had bank borrowings of approximately HK\$89.3 million as at 31 March 2023 (2022: HK\$94.6 million) and the Group had undrawn banking facilities amounting to approximately HK\$668.7 million as at 31 March 2023 (2022: HK\$763.4 million) which were secured by charges over clients' pledged securities, certain properties of the Group and corporate guarantees issued by Get Nice Financial Group Limited and the Company.

The Group's gearing ratio (total borrowing over equity attributable to owners of the Company) as at 31 March 2023 was 0.02 (2022: 0.02).

The number of issued shares of Company amounted to 9,662,705,938 shares as at 31 March 2023 (2022: 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 Group had no material contingent liabilities at the end of the year.

於二零二三年三月三十一日，本集團之淨流動資產約為5,173,000,000港元(二零二二年：5,341,700,000港元)，而流動性(以流動比率，即流動資產／流動負債作說明)為11.8倍(二零二二年：6.8倍)。淨流動資產及流動比率上升，主要由於應付賬項減少所致。本集團之銀行結餘及手頭現金增加至約2,598,300,000港元(二零二二年：1,835,200,000港元)。銀行結餘及手頭現金增加，主要是由於應收賬項還款產生的現金流入。

本集團於二零二三年三月三十一日的銀行借貸約為89,300,000港元(二零二二年：94,600,000港元)，而於二零二三年三月三十一日之未提取銀行信貸額約為668,700,000港元(二零二二年：763,400,000港元)。有關銀行信貸額以客戶之抵押證券、本集團之若干物業，以及結好金融集團有限公司及本公司提供之公司擔保作抵押。

於二零二三年三月三十一日，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0.02(二零二二年：0.02)。

本公司於二零二三年三月三十一日之已發行股份數目為9,662,705,938股(二零二二年：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。

本集團於年結時並無重大或然負債。

# 主席報告書及管理層討論及分析

## CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

### Charges on Group Assets

As at 31 March 2023, investment property, and leasehold land and building of the Group with a carrying amount of approximately HK\$77 million and HK\$388.4 million respectively (31 March 2022: HK\$69 million and HK\$398 million respectively) were pledged for banking facilities granted to the Group.

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

Save as disclosed in note 43 to the consolidated financial statements, there were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities during the reporting period.

### Employee Information

As at 31 March 2023, the Group had 89 (2022: 96) 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\$27.4 million (2022: HK\$29.8 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 7 September 2023 to shareholders of the Company whose names appear on the register of members of the Company on 1 September 2023.

### 集團資產抵押

於二零二三年三月三十一日，本集團賬面值分別約77,000,000港元及388,400,000港元（二零二二年三月三十一日：分別為69,000,000港元及398,000,000港元）之投資物業，以及租賃土地及樓宇，已作為本集團獲授銀行信貸額之抵押。

### 有關附屬公司、聯營公司及共同控制實體之重大收購及出售

除綜合財務報表附註43所披露者外，於報告期內並無其他重大收購或出售附屬公司、聯營公司或共同控制實體。

### 僱員資料

於二零二三年三月三十一日，本集團共有89位（二零二二年：96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27,400,000港元（二零二二年：29,800,000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。

末期股息將於二零二三年九月七日或前後向於二零二三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 2023 Annual General Meeting* : 21 August 2023 – 24 August 2023, both dates inclusive

*For entitlement to final dividend* : 31 August 2023 – 1 September 2023, both dates inclusive (Record date being 1 September 2023)

In order to qualify for attendance to the Company's 2023 Annual General Meeting which is scheduled to be held on 24 August 2023, Thursday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgement of transfer documents
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<i>For attendance to 2023 Annual General Meeting</i>	: 18 August 2023, Friday
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<i>For entitlement to final dividend</i>	: 30 August 2023, Wednesday
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### 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, 28 June 2023

### 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：

*就出席二零二三年股東週年大會而言* : 二零二三年八月二十一日至二零二三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* : 二零二三年八月三十一日至二零二三年九月一日止期間(包括首尾兩天)(記錄日期為二零二三年九月一日)

為符合資格出席本公司謹訂於二零二三年八月二十四日(星期四)舉行之二零二三年股東週年大會及/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，地址為香港夏慤道16號遠東金融中心17樓，以便辦理登記手續：

事項	遞交過戶文件之最後日期
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<i>就出席二零二三年股東週年大會而言</i>	: 二零二三年八月十八日(星期五)
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<i>就獲派末期股息之資格而言</i>	: 二零二三年八月三十日(星期三)
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### 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，二零二三年六月二十八日



## BIOGRAPHICAL DETAILS OF DIRECTORS

## EXECUTIVE DIRECTORS

**Mr. HUNG Hon Man**, aged 69, is the chairman, an executive Director 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 28 years of experience in the securities and real estate industries in Hong Kong and Taiwan. He was the chief executive officer of the Company from 7 April 2016 to 31 May 2022. He is also the chairman and a non-executive Director of GNFG, a non-wholly owned subsidiary of the Company which was spun off for separate listing on the main board of the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 April 2016.

**Mr. CHAM Wai Ho, Anthony**, aged 77, is the deputy chairman and an executive Director 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 54 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，69歲，本公司主席、執行董事兼本集團創辦人，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28年經驗。彼於二零一六年四月七日至二零二二年五月三十一日期間擔任本公司行政總裁。彼亦為結好金融之主席兼非執行董事。結好金融為本公司之非全資附屬公司，其於二零一六年四月八日從本集團分拆而在香港聯合交易所有限公司（「聯交所」）主板獨立上市。

湛威豪先生，77歲，本公司副主席兼執行董事，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54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**, aged 48, was appointed as an executive Director on 28 April 2017 and chief executive officer of the Company on 1 June 2022. 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 Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and Ireland. He has over 26 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 also Authorised Representative of the Company. He is currently a non-executive director of Pangaea Connectivity Technology Limited (Stock Code: 1473); an independent non-executive director of Ever Harvest Group Holdings Limited (Stock Code: 1549), Genes Tech Group Holdings Company Limited (Stock Code: 8257), 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.

### 執行董事－續

甘承倬先生，48歲，於二零一七年四月二十八日獲委任為執行董事，並於二零二二年六月一日獲委任為本公司行政總裁。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、香港公司治理公會以及英國及愛爾蘭特許公司治理公會會員。彼擁有逾26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。甘先生亦擔任本公司之授權代表。彼現為環聯連訊科技有限公司(股份代號：1473)之非執行董事；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)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。

## BIOGRAPHICAL DETAILS OF DIRECTORS

## NON-EXECUTIVE DIRECTOR

**Ms. WU Yan Yee**, aged 32, was appointed as an independent non-executive Director on 1 September 2022 and re-designated as a non-executive Director on 4 November 2022. She holds a Bachelor of Business Administration in Accounting and Finance Degree from The Hong Kong Polytechnic University. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and holds the Chartered Financial Analyst designation. She was an executive director of Blue River Holdings Limited (formerly known as PYI Corporation Limited) (a company listed on the Main Board of the Stock Exchange in Hong Kong, Stock code: 0498) for the period from May 2017 to February 2021 and had worked for an international accounting firm and a reputable asset management company and has experience in auditing, accounting, direct investment and asset management. She is currently a representative officer (dealing in securities, advising on securities and asset management) of Get Nice Securities Limited a subsidiary of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. CHAN Oi Chong**, aged 46, was appointed as an independent non-executive Director of the Company on 4 November 2022. She holds a bachelor's degree of business administration in accounting from the Hong Kong University of Science and Technology. She is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She has more than 20 years of financial and auditing experience. She is currently an independent non-executive director of Cool Link (Holdings) Limited (stock code: 8491) since August 2017, a Company listed on GEM of the Hong Kong Stock Exchange.

**Mr. LEUNG Yiu Man**, aged 55, was appointed as an independent non-executive Director of the Company on 27 March 2023. He holds a Bachelor's degree in Social Sciences from the University of Hong Kong. He is a Chartered Financial Analyst of the CFA Institute in the United States and a full member of the Hong Kong Securities and Investment Institute. Mr. Leung has over 30 years of experience in investment, equity analysis and corporate finance. He is currently a director and responsible officer of Austen Capital Management Limited, which is a Securities and Futures Commission licensed entity in Type 4 (advising on securities) and Type 9 (asset management) regulated activities, mainly engaging in private equity and investment advisory.

## 非執行董事

**胡欣綺女士**，32歲，於二零二二年九月一日獲委任為獨立非執行董事，並於二零二二年十一月四日調任為非執行董事。彼持有香港理工大學之會計及金融工商管理學士學位。彼為香港會計師公會註冊會計師及持有特許財務分析師之資格。彼於二零一七年五月至二零二一年二月期間曾擔任藍河控股有限公司（前稱為保華集團有限公司）（一間於香港聯交所主板上市之公司，股份代號：0498）之執行董事以及曾於一間國際會計師事務所及一間具聲譽的資產管理公司任職，並具有審計、會計、直接投資及資產管理方面的經驗。彼現為本公司附屬公司結好證券有限公司之代表（證券交易、就證券提供意見及提供資產管理）。

## 獨立非執行董事

**陳愛莊女士**，現年46歲，於二零二二年十一月四日獲委任為獨立非執行董事。彼持有香港科技大學並獲頒工商管理學士（會計學）學位。彼目前為香港會計師公會註冊會計師、英國特許公認會計師公會資深會員，以及香港公司治理公會及英國特許公司治理公會會員。彼於財務及審計方面擁有逾二十年經驗。彼自二零一七年八月起為Cool Link (Holdings) Limited（一間於香港聯交所GEM上市之公司，股份代號：8491）的獨立非執行董事。

**梁耀文先生**，55歲，於二零二三年三月二十七日獲委任為本公司之獨立非執行董事。彼持有香港大學社會科學學士學位。彼為美國特許金融分析師協會之特許金融分析師，亦為香港證券及投資學會之正式會員。彼在投資、股權分析及企業融資方面擁有逾三十年經驗。彼現時為鼎豐資產管理有限公司之董事兼負責人員，該公司為證券及期貨事務監察委員會之持牌實體，可從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，主要從事私募股權及投資諮詢。



## 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 2023.

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 2023, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") except for the following deviation:

#### CG Code C.2.1

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the year, Mr. Hung Hon Man was the chairman of the Board and the chief executive officer ("CEO") of the Company. 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.

董事會欣然在本集團截至二零二三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

於截至二零二三年三月三十一日止年度，本公司已應用並遵守證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載適用之守則條文，惟下文所說明之偏離情況除外：

#### 企業管治守則C.2.1

企業管治守則C.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。於本年度，洪漢文先生兼任本公司董事會主席及行政總裁的角色。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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE CODE COMPLIANCE – continued

#### CG Code C.2.1 - continued

On 31 May 2022, Mr. Hung Hon Man resigned as the CEO of the Company and Mr. Kam, Eddie Shing Cheuk was appointed as the CEO of the Company on 1 June 2022. Since the change of CEO, the Company has complied with the CG code provision C.2.1.

### 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

#### 企業管治守則C.2.1－續

於二零二二年五月三十一日，洪漢文先生辭任本公司行政總裁，甘承倬先生於二零二二年六月一日獲委任為本公司行政總裁。自更換行政總裁起，本公司已遵守企業管治守則條文C.2.1。

### 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。

## BOARD COMPOSITION

During the year ended 31 March 2023, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

However, as at the date of this annual report, following the passing away of Dr. Santos Antonio Maria, one of the independent non-executive Director, on 19 June 2023, the Company currently does not meet the minimum number of independent non-executive directors required under Rule 3.10(1) Listing Rules. The Company will endeavor to identify a suitable candidate to fill the vacancy of independent non-executive Director in order to fulfill the requirements of the Listing Rules as soon as practicable and in any event within the period prescribed under Rule 3.11 of the Listing Rules.

The Board currently comprises six Directors, half of these Directors are non-executive and two of them are independent to 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, Mr. Cham Wai Ho, Anthony, Deputy Chairman and Mr. Kam Eddie Shing Cheuk, CEO, one of the Director is non-executive Director, namely Ms. Wu Yan Yee (Member of Remuneration Committee and Nomination Committee) and two of the Directors are independent non-executive Directors, namely Ms. Chan Oi Chong (Chairman of Audit Committee, Remuneration Committee and Nomination Committee) and Mr. Leung Yiu Man (Member 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.

## 董事會之組成

截至二零二三年三月三十一日止年度，董事會一直符合上市規則第3.10(1)及(2)條對委任最少三名獨立非執行董事以及最少一名獨立非執行董事須具備適當專業資格，或具備會計或有關財務管理專長之規定。

然而，於本年報日期，隨著獨立非執行董事之一杜東尼博士於二零二三年六月十九日辭世，本公司目前並不符合上市規則第3.10(1)條規定的獨立非執行董事最低人數。本公司將竭盡所能在切實可行情況下盡快且無論如何須於上市規則第3.11條所指定的期限內物色合適的候選人，填補獨立非執行董事的空缺，以符合上市規則的規定。

董事會目前由六名董事組成，一半董事為非執行董事，其中兩名是獨立於管理層。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，分別為主席洪漢文先生、副主席湛威豪先生，以及行政總裁甘承倬先生，另外一名董事為非執行董事，即胡欣綺女士（薪酬委員會及提名委員會成員）以及兩名董事為獨立非執行董事，分別為陳愛莊女士（審核委員會主席、薪酬委員會及提名委員會成員）及梁耀文先生（審核委員會、薪酬委員會及提名委員會成員）。

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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD DIVERSITY POLICY

During the year ended 31 March 2023, 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.

Targets have been set to maintain the Board with at least 50% of members being made up of non-executive directors and independent non-executive directors, together with an appropriate level of female member, which shall be at least one female member.

The Board has achieved the aforementioned targets during the year ended 31 March 2023. As at the date of this report, the Board comprises six directors, three of which are non-executive director and independent non-executive directors and two of them are female members.

The Board sets measurable objectives to implement the Board Diversity Policy and review such objectives from time to time and at least once per year to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

### 董事會成員多元化政策

截至二零二三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。

董事會的目標為保持至少50%的成員由非執行董事及獨立非執行董事組成，並有適當水平的女性成員，即至少有一名女性成員。

於截至二零二三年三月三十一日止年度，董事會已實現上述目標。於本報告日期，董事會由六名董事組成，其中三名為非執行董事及獨立非執行董事，並有兩名女性成員。

董事會就實施董事會成員多元化政策制定了可衡量目標，並不時及每年至少檢討一次該等目標，以確保其適當性並確定實行該等目標的進展。提名委員會將不時檢討董事會成員多元化政策，以確保其持續行之有效。



## 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 2023, relevant reading materials including regulatory updates and seminar handouts, etc. were provided to the Directors for their reference and studying.

## 董事及高級人員責任保險

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

## 董事培訓及專業發展

董事須了解作為本公司董事之責任，並熟悉本公司之經營方式、業務活動及發展。

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

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

於截至二零二三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:

### 董事培訓及專業發展 – 續

董事於財政年度內的培訓記錄概要如下：

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

#### Executive Directors

Mr. 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

✓  
✓  
✓

#### Non-Executive Directors

Ms. Wu Yan Yee

#### 非執行董事

胡欣綺女士

✓

#### Independent Non-Executive Directors

Ms. Chan Oi Chong

Mr. Leung Yiu Man

#### 獨立非執行董事

陳愛莊女士

梁耀文先生

✓  
✓

### BOARD PRACTICES

Pursuant to the Code provision C.5.1, the Board should meet regularly, and board meetings should be held at least four times each year to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and all Directors have the opportunity to include matters in the agenda for Board meetings. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have 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.

### 董事會常規

根據守則條文C.5.1，董事會應定期開會，董事會會議應每年最少舉行四次會議，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 2023, 13 Board meetings and 2 general meeting 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 股東週年大會	EGM 股東特別大會
		Board 董事會	Committee 審核委員會	Committee 提名委員會	Committee 薪酬委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Hung Hon Man	洪漢文先生	13/13	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	13/13	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	13/13	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Wu Yan Yee (Note 1)	胡欣綺女士(附註1)	7/7	1/1	3/3	3/3	N/A不適用	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Ms. Chan Oi Chong (Note 2)	陳愛莊女士(附註2)	4/4	2/2	2/2	2/2	N/A不適用	0/1
Dr. Santos Antonio Maria (Note 3)	杜東尼博士(附註3)	7/7	3/3	3/3	3/3	N/A不適用	0/1
Mr. Leung Yiu Man (Note 4)	梁耀文先生(附註4)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Siu Hi Lam, Alick (Note 5)	蕭喜臨先生(附註5)	11/13	5/5	6/6	6/6	1/1	1/1
Mr. Man Kong Yui (Note 6)	文剛銳先生(附註6)	5/6	1/2	2/3	2/3	1/1	N/A不適用
Mr. Sun Ka Ziang, Henry (Note 7)	孫克強先生(附註7)	6/6	2/2	3/3	3/3	1/1	N/A不適用

### 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

於截至二零二三年三月三十一日止年度，董事會舉行十三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：

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD AND BOARD COMMITTEE MEETINGS – continued

Notes:

1. Ms. Wu Yan Yee was appointed as an independent non-executive Director on 1 September 2022 and redesignated as a non-executive Director on 4 November 2022.
2. Ms. Chan Oi Chong was appointed as an independent non-executive Director on 4 November 2022.
3. Dr. Santos Antonio Maria was appointed as an independent non-executive Director on 1 September 2022 and deceased on 19 June 2023.
4. Mr. Leung Yiu Man was appointed as an Independent non-executive Director on 27 March 2023.
5. Mr. Siu Hi Lam, Alick resigned as an independent non-executive Director on 27 March 2023.
6. Mr. Man Kong Yui resigned as an independent non-executive Director on 1 September 2022.
7. Mr. Sun Ka Ziang, Henry resigned as an independent non-executive Director on 1 September 2022.

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.

### 董事會及董事會轄下委員會之會議 – 續

附註：

1. 胡欣綺女士於二零二二年九月一日獲委任為獨立非執行董事，並於二零二二年十一月四日調任為非執行董事。
2. 陳愛莊女士於二零二二年十一月四日獲委任為獨立非執行董事。
3. 杜東尼博士於二零二二年九月一日獲委任為獨立非執行董事，並於二零二三年六月十九日辭世。
4. 梁耀文先生於二零二三年三月二十七日獲委任為獨立非執行董事。
5. 蕭喜臨先生於二零二三年三月二十七日辭任獨立非執行董事。
6. 文剛銳先生於二零二二年九月一日辭任獨立非執行董事。
7. 孫克強先生於二零二二年九月一日辭任獨立非執行董事。

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

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



### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Executive Directors including Mr. Hung Hon Man and 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. Kam Eddie Shing Cheuk, Ms. Wu Yan Yee, Ms. Chan Oi Chong and Mr. Leung Yiu Man, 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,甘承倬先生、胡欣綺女士、陳愛莊女士及梁耀文先生將輪值告退,彼等符合資格並願意膺選連任。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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 2023.

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.

Mr. Kam Eddie Shing Cheuk (CEO), focuses on implementing objectives, policies and strategies approved and delegated by the Board. He oversees the Company’s day-to-day management and operations. He is also responsible for developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board’s approval.

### 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，彼等於截至二零二三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。

甘承倬先生（行政總裁）專注於執行董事會批准及授權實行的目標、政策及戰略，負責監督本公司的日常管理及營運，亦負責制定戰略計劃和制定本公司的常規及程序、業務目標及風險評估，以供董事會批准。

## 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 2023, 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. Ms. Chan Oi Chong and Mr. Leung Yiu Man have 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 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。

於截至二零二三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。陳愛莊女士及梁耀文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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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, being Ms. Chan Oi Chong (Chairman of the Nomination Committee), Ms. Wu Yan Yee and Mr. Leung Yiu Man.

The Nomination Committee meets at least once a year. There were six meetings held during the year ended 31 March 2023.

The major work performed by the Nomination Committee for the year ended 31 March 2023 is set out below:

- (i) assessed the independence of independent non-executive Directors;
- (ii) made recommendations and suggestions to the Board regarding the appointment and 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成員組成，分別為陳愛莊女士(提名委員會主席)、胡欣綺女士及梁耀文先生。

提名委員會每年最少舉行一次會議。提名委員會於截至二零二三年三月三十一日止年度內曾舉行六次會議。

提名委員會於截至二零二三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) 向董事會提出有關委任及於本公司股東週年大會上重選退任董事的推薦建議及意見；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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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 members, being Ms. Chan Oi Chong (Chairman of Remuneration Committee), Ms. Wu Yan Yee and Mr. Leung Yiu Man. The Remuneration Committee meets at least once a year. There were six meetings held during the year ended 31 March 2023.

The major work performed by the Remuneration Committee for the year ended 31 March 2023 is determining and 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成員組成，分別為陳愛莊女士（薪酬委員會主席）、胡欣綺女士及梁耀文先生。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零二三年三月三十一日止年度內曾舉行六次會議。

薪酬委員會於截至二零二三年三月三十一日止年度內進行之主要工作為釐定及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。

### 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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

#### Audit Committee – continued

The Audit Committee currently comprises two members, all of whom are independent non-executive Directors. The members are Ms. Chan Oi Chong and Mr. Leung Yiu Man, all of whom are not involved in the day-to-day management of the Company. Ms. Chan Oi Chong, 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 five meetings held during the year ended 31 March 2023. 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.

Following the passing away of Dr. Santos Antonio Maria, one of the independent non-executive Director, on 19 June 2023, the Company currently does not meet the minimum number of members in the audit committee required under Rule 3.21 of the Listing Rules. The Company will endeavor to identify a suitable candidate to fill the vacancy of independent non-executive Director in order to fulfill the requirements of the Listing Rules as soon as practicable and in any event within the period prescribed under Rule 3.11 of the Listing Rules.

### 董事會授權及董事會轄下之委員會 – 續

#### 審核委員會 – 續

審核委員會現時由兩名獨立非執行董事組成，分別為陳愛莊女士及梁耀文先生，彼等均沒有參與本公司之日常管理。陳愛莊女士具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。

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，而於截至二零二三年三月三十一日止年度內曾舉行五次會議。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。

隨著獨立非執行董事之一杜東尼博士於二零二三年六月十九日辭世，本公司目前並不符合上市規則第3.21條規定的審核委員會成員最低人數。本公司將竭盡所能在切實可行情況下盡快且無論如何須於上市規則第3.11條所指定的期限內物色合適的候選人，填補獨立非執行董事的空缺，以符合上市規則的規定。



## 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 2023, 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 2023. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2023 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 2023, 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。於編製截至二零二三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。董事並不知悉於二零二三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二零二三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。於編製截至二零二三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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### FINANCIAL REPORTING – continued

#### Directors' responsibility – continued

In financial year ended 31 March 2023, 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 61 to 68.

#### Independent auditor's remuneration

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Audit services	審核服務	2,750	2,720
Taxation services	稅務服務	48	48
Professional services in relation to a major disposal transaction	有關主要出售交易之專業服務	–	120
Total	總計	2,798	2,888

### 財務報告 – 續

#### 董事之責任 – 續

於截至二零二三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61至第68頁的「獨立核數師報告」一節。

#### 獨立核數師酬金

## 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 2023, 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。

截至二零二三年三月三十一日止年度，審核委員會在董事會授權下已經審視本集團內部審計人員提交的報告，並信納本集團內部監控的充分及成效，包括財務、營運及合規控制以及風險管理。其亦已審視會計及財務報告職能的員工所獲資源、員工本身之資歷及經驗以及相關員工之培訓方案及預算是否充足。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL – continued

During the year ended 31 March 2023, the Board has set up its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes: (i) setting objectives, identifying ownership of risks, 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

於截至二零二三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) 訂立目標、確定負責應對風險方及可能影響目標達成的風險；(ii) 分析發生風險的成數及其影響，並相應地評估風險組合；及 (iii) 考慮風險應對方案，並確保向董事會／高級管理層進行有效溝通，並持續監察餘下風險（如有）。現已存置風險登記冊，作為記錄風險及行動的工具，以持續管理各項風險。

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

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



## DISCLOSURE OF INSIDER INFORMATION

The Group 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.

## WORKFORCE DIVERSITY

The Group also continues to adopt employee diversity measures to promote the diversity at all levels of its workforce. All eligible employees enjoy the equal opportunities for employment, training and career development without discrimination. As at 31 March 2023, the Group had a total workforce (including senior management) of 89 full time employees, of which 52% are males, and 48% are females. While we believe our future employee recruitment should predominantly be merit-based and do not consider it appropriate to set any target gender ratio for our workforce, we recognize and embrace the benefits of having a diverse workforce, and will continue to enhance the diversity of our workforce, subject to availability of suitable candidates.

## 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。

## 僱員多元化

本集團亦繼續採取僱員多元化措施，以促進各層級僱員多元化。所有符合資格的僱員在僱傭、培訓及職業發展方面均享有平等的機會，而不受任何歧視。於二零二三年三月三十一日，本集團共有89名全職僱員（包括高級管理人員），其中52%為男性，48%為女性。儘管我們相信未來的僱員招聘應主要以優點為基礎，並認為就僱員團隊設定任何目標性別比例屬不合適，惟我們承認和接受擁有多元化僱員團隊的好處，並將繼續加強僱員團隊多元化，惟須視是否有合適的候選人而定。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### COMPANY SECRETARY

Mr. Chau Wai Hung who is a full time employee of the Company and has been appointed as the company secretary on 25 November 2022. He has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Mr. Chau confirmed that he has complied with all the required qualifications, experience and training requirements under Rule 3.29 of the Listing Rules.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the shareholders of the Company receive accurate, clear, comprehensive and timely information about the Group through the publication of annual reports, announcements and circulars. The Company has in place a shareholders' communication policy ("Shareholders' Communication Policy") to ensure that shareholders' views and concerns are appropriately addressed.

The Company also publishes all corporate correspondences and certain relevant group's policies 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.

The Board has reviewed the effectiveness and implementation of Shareholders' Communication Policy and was of the view that, through the above-mentioned measures and the procedures mentioned under section "Shareholders' Right and Investor Relations" below, the Shareholders' Communication Policy remained effective and was implemented effectively, to ensure that the Company maintains long-term effective and good communication with its shareholders.

### 公司秘書

周偉雄先生於二零二二年十一月二十五日為本公司之全職僱員並已獲委任為公司秘書。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。周先生確認彼已遵守上市規則第3.29條有關資格、經驗及培訓之所有規定。

### 與股東及投資者溝通

董事會明白與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，本集團致力透過刊發年報、公告及通函，維持高透明度，確保本公司投資者及股東獲得準確、清楚、全面而及時的本集團資料。本公司已制定股東通訊政策（「股東通訊政策」），以確保適當處理股東的意見及關注。

本公司亦在網站[www.getnice.com.hk](http://www.getnice.com.hk)刊登所有公司通訊及若干相關集團政策。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。

董事會已檢討股東通訊政策的有效性及其執行情況，並認為通過上述措施及下文「股東權利及投資者關係」一節中提及的程序，股東通訊政策維持有效並已有效執行，以確保本公司與股東保持長期有效和良好的溝通。

### 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.

### 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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

#### 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

At the annual general meeting of the Company held on 29 August 2022, a special resolution was passed by the shareholders of the Company approving certain amendments to the Company's Articles of Association to enable the Company to (a) hold hybrid general meetings and electronic general meetings; (b) bring the Articles in line with amendments made to the applicable laws of the Cayman Islands and Appendix 3 to the Listing Rules; and (c) incorporate certain housekeeping amendments.

### 股東權利及投資者關係－續

在股東大會提出建議的程序及足夠的聯絡資料

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

#### 憲章文件

本公司股東於二零二二年八月二十九日舉行的本公司股東週年大會上通過一項特別決議案，以批准對本公司的組織章程細則進行若干修訂，令本公司得以(a)舉行混合式股東大會及電子股東大會；(b)令細則符合開曼群島適用法律及上市規則附錄三的修訂；及(c)納入若干整理修訂。



# 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 2023.

### 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, asset management services 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70.

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 2023.

### 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 2023 is set out on page 224 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二零二三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、資產管理服務及企業融資服務。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

本集團截至二零二三年三月三十一日止年度之業績載於第69至70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港元予二零二三年九月一日名列股東名冊之股東。

### 五年財務摘要

本集團於截至二零二三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224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 73 to 75.

## 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 2023, the reserves of the Company available for distribution to shareholders were approximately HK\$3,154,630,000 (2022: HK\$3,143,454,000) 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*)  
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)  
Mr. Kam, Eddie Shing Cheuk (*Chief Executive Officer*)

### Non-Executive Director:

Ms. Wu Yan Yee (*appointed as an independent non-executive Director on 1 September 2022 and redesignated as a non-executive Director on 4 November 2022*)

### Independent Non-Executive Directors:

Ms. Chan Oi Chong (*appointed on 4 November 2022, Chairman of the audit committee, nomination committee and remuneration committee*)  
Mr. Leung Yiu Man (*appointed on 27 March 2023*)  
Dr. Santos Antonio Maria (*appointed on 1 September 2022 and deceased on 19 June 2023*)  
Mr. Siu Hi Lam, Alick (*resigned on 27 March 2023*)  
Mr. Man Kong Yui (*resigned on 1 September 2022*)  
Mr. Sun Ka Ziang, Henry (*resigned on 1 September 2022*)

Mr. Kam, Eddie Shing Cheuk, Ms. Wu Yan Yee, Ms. Chan Oi Chong and Mr. Leung Yiu Man 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73至75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

於二零二三年三月三十一日,本公司可供分派予股東之儲備約為3,154,630,000港元(二零二二年:3,143,454,000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)  
湛威豪先生(副主席)  
甘承倬先生(行政總裁)

### 非執行董事:

胡欣綺女士(於二零二二年九月一日獲委任為獨立非執行董事及於二零二二年十一月四日獲調任為非執行董事)

### 獨立非執行董事:

陳愛莊女士(於二零二二年十一月四日獲委任,為審核委員會、提名委員會及薪酬委員會主席)  
梁耀文先生(於二零二三年三月二十七日獲委任)  
杜東尼博士(於二零二二年九月一日獲委任並於二零二三年六月十九日辭世)  
蕭喜臨先生(於二零二三年三月二十七日辭任)  
文剛銳先生(於二零二二年九月一日辭任)  
孫克強先生(於二零二二年九月一日辭任)

根據本公司之公司組織章程細則第108條,甘承倬先生、胡欣綺女士、陳愛莊女士及梁耀文先生將於應屆股東週年大會上告退。彼等符合資格並願意膺選連任。

### CHANGE IN INFORMATION OF DIRECTORS

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

With effect from 31 May 2022, Mr. Hung Hon Man has resigned as Chief Executive Officer (“CEO”) of the Company.

With effect from 1 June 2022, Mr. Kam, Eddie Shing Cheuk has been appointed as the CEO of the Company and his monthly salary was increased from HK\$35,440 to HK\$50,000.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 17 to 19 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 non-executive Director and independent non-executive Director is for the period up to his/her 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上市規則第13.51B(1)條予以披露：

由二零二二年五月三十一日起，洪漢文先生辭任本公司行政總裁（「行政總裁」）一職。

由二零二二年六月一日起，甘承倬先生獲委任為本公司行政總裁，其月薪由35,440港元上調至50,000港元。

### 董事履歷

董事履歷載於本年報第17至19頁。

### 董事之服務合約

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

各非執行董事及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 "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.

## 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
Tenancy made on 15 April 2021, renewed on 25 April 2023 ( <i>Note</i> ) 於二零二一年四月十五日訂立之租賃，於二零二三年四月二十五日獲續期 (附註)	Legend Creative Enterprise Limited as the tenant 樂遵創意有限公司 (作為租戶)	1 June 2021 to 31 May 2023, renewed on 25 April 2023 for two years to 31 May 2025 於二零二一年六月一日至二零二三年五月三十一日，於二零二三年四月二十五日獲續期 兩年至二零二五年五月三十一日	Workshop C9 and C10 11/F, Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道 489-491號 香港工業中心C座 11樓C9及C10單位	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。

## 董事於重要合約之權益

除下文「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。

## 持續關連交易

### 1. 租賃協議



# 董事會報告

## DIRECTORS' REPORT

### 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
<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\$60,000 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

457,624	12,098,755	262,704,178
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11,663	-	-
65,453	22,568	2,542,448
3,409	-	-
-	8,251	370,611

#### 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60,000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), entered into (i) the financing services agreement (“2019 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 (“2019 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 2019 Financing Services Agreement and 2019 Broking Services Agreement can be referred to the announcement dated 1 November 2019 and circular dated 22 November 2019.

The term of each of the 2019 Financing Services Agreement and 2019 Broking Services Agreement were expired on 14 December 2022.

During the period from 1 April 2022 to 14 December 2022, (i) the interest income earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$10,048,000 (with annual cap set at HK\$22,000,000 for year ended 31 March 2023); (ii) the maximum amount of margin loan granted to Mr. Hung and his controlled companies amounted to approximately HK\$260,208,000 (with annual cap set at HK\$330,000,000 for year ended 31 March 2023); and (iii) the brokerage commission earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$338,000 (with annual cap set at HK\$5,700,000 for year ended 31 March 2023).

## 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）訂立(i)金融服務協議（「二零一九年金融服務協議」），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資服務；及(ii)經紀服務協議（「二零一九年經紀服務協議」），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。有關二零一九年金融服務協議及二零一九年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。

二零一九年金融服務協議及二零一九年經紀服務協議之各自年期已於二零二二年十二月十四日到期。

於二零二二年四月一日至二零二二年十二月十四日止期間，(i)結好證券從洪先生及其受控公司賺取之利息收入約為10,048,000港元（截至二零二三年三月三十一日止年度之年度上限設定為22,000,000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260,208,000港元（截至二零二三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338,000港元（截至二零二三年三月三十一日止年度之年度上限設定為5,700,000港元）。

### CONTINUING CONNECTED TRANSACTIONS – continued

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

On 3 October 2022, GNS and Mr. Hung, 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 2022 to 14 December 2025; 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 2022 to 14 December 2025. Details of the terms and conditions of the Financing Services Agreement and Broking Services Agreement can be referred to the announcement dated 3 October 2022 and circular dated 10 November 2022.

During the period from 15 December 2022 to 31 March 2023, (i) the interest income earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$1,954,000 (with annual cap set at HK\$7,500,000 for the period from 15 December 2022 to 31 March 2023); (ii) the maximum amount of margin loan granted to Mr. Hung and his controlled companies amounted to approximately HK\$260,219,000 (with annual cap set at HK\$330,000,000 for the period from 15 December 2022 to 31 March 2023); and (iii) the brokerage commission earned from Mr. Hung and his controlled companies by GNS amounted to approximately HK\$106,000 (with annual cap set at HK\$2,400,000 for the period from 15 December 2022 to 31 March 2023).

### 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 – 續

於二零二二年十月三日，結好證券與洪先生訂立(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二零二二年十二月十五日至二零二五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資服務；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)在二零二二年十二月十五日至二零二五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。有關金融服務協議及經紀服務協議之條款及條件詳情載於日期為二零二二年十月三日之公佈以及日期為二零二二年十一月十日之通函。

於二零二二年十二月十五日至二零二三年三月三十一日止期間，(i)結好證券從洪先生及其受控公司賺取之利息收入約為1,954,000港元(二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為7,500,000港元)；(ii)授予洪先生及其受控公司之最高保證金貸款約為260,219,000港元(二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為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106,000港元(二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為2,400,000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 continuing connected transactions under the Listing Rules which are set out in the section headed "Continuing Connected Transactions" on pages 47 to 51, 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持續關連交易之關連人士交易(並已載於本年報第47至51頁「持續關連交易」各節)已遵守上市規則第14A章之規定。



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

As of 31 March 2023, 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 (Note) 由受控實體持有 (註)	6,188,575,872	64.04%

Note: Mr. Hung Hon Man is deemed to be interested in 6,188,575,872 ordinary shares of the Company which are held by Honeylink Agents Limited ("Honeylink"), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

註：洪漢文先生被視為擁有由Honeylink Agents Limited (「Honeylink」) 持有之本公司6,188,575,872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。

**董事及最高行政人員之股份權益**

於二零二三年三月三十一日，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**

# 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

### 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

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%

\* 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。

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

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

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, 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 6,188,575,872 ordinary shares of the Company, representing 64.04% of issued share capital of the Company.

註：洪漢文先生被視為擁有(i)由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6,188,575,872股本公司普通股(佔本公司已發行股本之64.04%)之權益。

Save as disclosed above, at 31 March 2023, 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.

除上文所披露者外，於二零二三年三月三十一日，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 2022. Particulars of the share option schemes are set out in note 36 to the consolidated financial statements.

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

As at 31 March 2023, 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

本公司於二零二二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。

於本年度，概無向本公司任何董事授出購股權。

於二零二三年三月三十一日，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 2023, 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)	6,188,575,872	64.04%
Honeylink	Beneficial owner (Note) 實益擁有人 (附註)	6,188,575,872	64.04%

Note: Mr. Hung Hon Man is deemed to be interested in 6,188,575,872 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 2023, 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

於二零二三年三月三十一日，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

6,188,575,872 64.04%

6,188,575,872 64.04%

附註：洪漢文先生被視為擁有由Honeylink持有之本公司6,188,575,872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，於二零二三年三月三十一日，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 2023, 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 2023, 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 2023.

### **DONATIONS**

During the year, the Group made charitable and other donations amounting to HK\$630,000.

### **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 2023.

### **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 20 to 43 of the Corporate Governance Report in this annual report.

### **購買、贖回或出售上市證券**

於截至二零二三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**

於截至二零二三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**

本公司於截至二零二三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630,000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二零二三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20至43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 2023 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 5 to 16 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 2023 ("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、本集團截至二零二三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5至第16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二零二三年之環境、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」。

### 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 2023.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by Mazars CPA Limited ("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

28 June 2023

### 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二零二三年三月三十一日止財政年度是獨立於本公司管理層以及並無任何關係將嚴重干擾彼等作出獨立判斷。

### 核數師

本集團截至二零二三年三月三十一日止年度之綜合財務報表乃由中審眾環(香港)會計師事務所有限公司(「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

二零二三年六月二十八日



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

# mazars

## MAZARS CPA LIMITED

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**To the members of Get Nice Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 69 to 223, which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, 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 (the “HKCO”).

### 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69至223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,當中包括於二零二三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 貴集團於二零二三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(「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 2023, loans and advances amounting to approximately HK\$373,475,000, net of loss allowance for ECL of approximately HK\$4,380,000, represent 5% of the total assets of the Group.

於二零二三年三月三十一日，貸款及墊款為約373,475,000港元（扣除預期信貸虧損之虧損撥備約4,380,000港元），佔 貴集團資產總值之5%。

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 key procedures, among others, included:

本核數師之關鍵程序（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 and pledged securities for the loans and advances by making reference to the recent open market value of similar properties at nearby locations and recent available financial information; and 經參考鄰近地區同類物業之最近公開市值及相關公開財務資料對評估中所用的數據及貸款及墊款之有抵押物業及已抵押證券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 2023, the accounts receivable from margin clients arising from the business of dealing in securities margin financing amounted to approximately HK\$2,033,913,000, net of loss allowance for ECL of approximately HK\$426,185,000. These represent 27% of the total assets of the Group.

於二零二三年三月三十一日，證券保證金融資業務產生之應收保證金客戶賬項為約2,033,913,000港元（扣除預期信貸虧損之虧損撥備約426,185,000港元），佔 貴集團資產總值之27%。

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 key procedures, among others, included:  
本核數師之關鍵程序（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。

## Key Audit Matters – continued

## 關鍵審核事項 – 續

### *Valuation of investment properties*

### 投資物業之估值

*Related disclosures are included in notes 4 and 19 to the consolidated financial statements.*

綜合財務報表附註4及19所載之相關披露

#### Key Audit Matter

#### 關鍵審核事項

At 31 March 2023, investment properties amounted to HK\$1,128,688,000 were measured at fair value, which represent 15% of the total assets of the Group. The investment properties with fair value of approximately HK\$1,077,678,000 were determined based on valuations by an independent professional valuer engaged by the Group.

於二零二三年三月三十一日，金額為1,128,688,000港元的投資物業乃按公允值計量，佔本集團總資產的15%。投資物業約為1,077,678,000港元的公允值乃根據本集團委聘的獨立專業估值師的估值而釐定。

We considered this matter to be a key audit matter due to the significance of carrying amount and the significant judgements and estimations involved in the valuation including the determination of valuation techniques and the selection different inputs in the models.

本核數師將此事宜識別為關鍵審核事項，此乃基於賬面值的重要性以及在估值中涉及的重大判斷及估計，包括估值技術的釐定及模型中不同輸入數據的選擇。

#### 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 key procedures, among others, included:

本核數師之關鍵程序(除其他程序外)包括：

- assessing the competence, capabilities and objectivity of the independent professional valuer's qualifications who assisted the management to determine the valuations of investment properties; 評估協助管理層釐定投資物業估值的獨立專業估值師的資歷、能力及客觀性；
- discussing with the management and the independent professional valuer to understand the valuation process and methodologies, the performance of the property market, significant assumptions adopted and critical judgements used in the valuation of investment properties; 與管理層及獨立專業估值師討論，以了解估值過程及方法、房地產市場的表現、所採用的重大假設及投資物業估值中所使用的重大判斷；
- evaluating the reasonableness of the methodologies and assumptions adopted in the valuation. and 評估估值中採用的方法及假設的合理性；及
- considering the adequacy of the Group's disclosures in respect of the valuation. 考慮本集團是否已充分披露估值。



# 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 2023 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 HKCO, 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 貴公司二零二三年年報所載之資料，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。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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, 28 June 2023

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，二零二三年六月二十八日

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

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	43,035	64,427
Revenue from other sources	其他來源之收益	7	34,694	28,083
Interest revenue calculated using the effective interest method	使用實際利息法計算之利息收益	7	344,789	348,565
<b>Revenue</b>	<b>收益</b>		<b>422,518</b>	441,075
Other operating income	其他營運收入	9	16,486	13,415
Other gains and losses, net	其他收益及虧損淨額	10	(45,122)	(18,349)
Depreciation expenses	折舊開支	18	(23,369)	(23,893)
Commission expenses	佣金開支		(8,718)	(12,678)
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	6	(92,088)	(130,076)
Provision of net impairment loss on other receivables	其他應收款項之減值虧損淨額撥備	6	(12,093)	(12,933)
Provision of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備	6	(1,151)	(29,580)
Reversal of net impairment loss on debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI")	按公允值計入其他全面收益之債務投資(「強制按公允值計入其他全面收益」)之減值虧損淨額撥回	6	2,755	1,989
Staff costs	員工成本	11	(27,387)	(29,769)
Finance costs	融資成本	12	(3,340)	(1,753)
Other expenses	其他開支		(52,430)	(40,908)
<b>Profit before taxation</b>	<b>稅前溢利</b>	13	<b>176,061</b>	156,540
Income tax credit (expense)	所得稅抵免(開支)	15	88,153	(60,968)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>264,214</b>	95,572

## 綜合損益及其他全面收益表

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

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other comprehensive income (expense)</b>			
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		4,309	(9,124)
Fair value loss on Mandatory FVOCI reclassified to profit or loss upon disposal		(2,853)	(683)
Fair value loss on Mandatory FVOCI		(10,907)	(53,067)
Deferred tax arising on revaluation of Mandatory FVOCI	34	2,270	8,869
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation surplus of properties transfer from property and equipment to investment properties	19	-	336,505
Surplus (deficit) on revaluation of properties		4,914	(14,351)
Deferred tax arising on revaluation of properties	34	(812)	2,368
<b>Total other comprehensive (expense) income for the year</b>		<b>(3,079)</b>	270,517
<b>Total comprehensive income for the year</b>		<b>261,135</b>	366,089
<b>Profit for the year attributable to:</b>			
Owners of the Company		183,700	60,185
Non-controlling interests		80,514	35,387
		<b>264,214</b>	95,572
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		180,586	330,689
Non-controlling interests		80,549	35,400
		<b>261,135</b>	366,089
<b>Earnings per share</b>		<b>HK Cents</b>	<b>HK Cents</b>
Basic	17	1.90	0.62



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

At 31 March 2023

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	503,966	515,173
Investment properties	投資物業	19	1,128,688	836,405
Intangible assets	無形資產	20	8,514	8,512
Goodwill	商譽	21	17,441	17,441
Other assets	其他資產	23	4,706	5,621
Deferred tax assets	遞延稅項資產	34	14,424	12,939
Loans and advances	貸款及墊款	24	1,270	9,428
Investments	投資	26	159,696	201,512
			<b>1,838,705</b>	1,607,031
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬項	25	2,079,209	2,826,396
Loans and advances	貸款及墊款	24	372,205	387,236
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	38,118	47,725
Tax recoverable	可收回稅項		16,039	15,123
Investments	投資	26	228,265	238,196
Bank balances – client accounts	銀行結餘 – 客戶賬戶	28	318,857	480,897
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	29	2,598,349	1,835,239
			<b>5,651,042</b>	5,830,812
Assets classified as held for sale	分類為持作出售資產		–	433,218
			<b>5,651,042</b>	6,264,030
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬項	30	349,235	517,124
Accrued charges and other payables	應計費用及其他應付賬項	31	13,223	9,019
Amounts due to non-controlling shareholders	欠非控股股東款項		–	30,257
Deposits received for disposal of a subsidiary	出售一間附屬公司之已收按金	43	–	126,000
Tax payable	應付稅項		26,365	140,753
Lease liabilities	租賃負債	32	–	377
Bank borrowings	銀行借貸	33	89,263	94,553
			<b>478,086</b>	918,083
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關之負債		–	4,215
			<b>478,086</b>	922,298
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>5,172,956</b>	5,341,732
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,011,661</b>	6,948,763

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

At 31 March 2023

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	34	4,063	4,010
			<b>4,063</b>	4,010
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>7,007,598</b>	6,944,753
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	966,270	966,270
Reserves	儲備		4,869,228	4,785,269
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>5,835,498</b>	5,751,539
<b>Non-controlling interests</b>	<b>非控股權益</b>	45	<b>1,172,100</b>	1,193,214
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>7,007,598</b>	6,944,753

The consolidated financial statements on pages 69 to 223 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

第69頁至第223頁之綜合財務報表由董事會於二零二三年六月二十八日批准及授權刊發，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

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Special reserve	Property revaluation reserve	Investments revaluation reserve (recycling)	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	物業重估儲備	(可轉撥) 投資重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
Notes		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note i)	(note i)	(note ii)	(note iii)	(note iii)	(note iv)	(note v)	(note v)	(note v)	(note v)
		(附註i)	(附註i)	(附註ii)	(附註iii)	(附註iii)	(附註iv)	(附註v)	(附註v)	(附註v)	(附註v)
At 1 April 2021	於二零二一年四月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	60,185	60,185	35,387	95,572
<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	-	-	-	-	-	(9,124)	-	(9,124)	-	(9,124)
- 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	-	-	-	-	(683)	-	-	(683)	-	(683)
- Fair value loss on Mandatory FVOCI	- 強制按公允值計入其他全面收益之公允值虧損	-	-	-	-	(53,067)	-	-	(53,067)	-	(53,067)
- 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	-	-	-	8,869	-	-	8,869	-	8,869
<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>										
- Revaluation surplus of properties transfer from property and equipment to investment properties	- 物業由物業及設備轉為投資物業的重估盈餘	-	-	-	336,505	-	-	-	336,505	-	336,505
- (Deficit) Surplus on revaluation of properties	- 物業重估(虧絀)盈餘	-	-	-	(14,367)	-	-	-	(14,367)	16	(14,351)
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	34	-	-	2,371	-	-	-	2,371	(3)	2,368
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益(開支)總額</b>	-	-	-	324,509	(44,881)	(9,124)	-	270,504	13	270,517
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	-	-	-	324,509	(44,881)	(9,124)	60,185	330,689	35,400	366,089
<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	-	-	-	-	-	(96,627)	(96,627)	-	(96,627)
- 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	-	-	-	-	-	-	-	-	(40,518)	(40,518)
		-	-	-	-	-	-	(96,627)	(96,627)	(40,518)	(137,145)
<i>Changes in ownership interests</i>	<i>擁有權益變動</i>										
- Acquisition of non-controlling interests in subsidiaries	- 收購附屬公司之非控股權益	-	-	-	-	-	-	(91,588)	(91,588)	91,588	-
- Acquisition of a non-wholly owned subsidiary	- 收購一間非全資附屬公司	-	-	-	-	-	-	-	-	50	50
		-	-	-	-	-	-	(91,588)	(91,588)	91,638	50
At 31 March 2022	於二零二二年三月三十一日	966,270	2,953,199	159,147	339,506	(36,349)	(12,409)	1,382,175	5,751,539	1,193,214	6,944,753

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

		Attributable to equity holders of the Company 本公司股東持有應佔									
		Share capital	Share premium	Special reserve	Property revaluation reserve	Investments revaluation reserve (recycling)	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	物業重估儲備	(可轉撥) 投資重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)	(note iv) (附註iv)	(note v) (附註v)				
At 1 April 2022	於二零二二年四月一日	966,270	2,953,199	159,147	339,506	(36,349)	(12,409)	1,382,175	5,751,539	1,193,214	6,944,753
Profit for the year	本年度溢利	-	-	-	-	-	-	183,700	183,700	80,514	264,214
<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	-	-	-	-	-	4,309	-	4,309	-	4,309
- 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	-	-	-	-	(2,853)	-	-	(2,853)	-	(2,853)
- Fair value loss on Mandatory FVOCI	- 強制按公允值計入其他全面收益之公允值虧損	-	-	-	-	(10,907)	-	-	(10,907)	-	(10,907)
- 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	-	-	-	2,270	-	-	2,270	-	2,270
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>										
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	4,872	-	-	-	4,872	42	4,914
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	34	-	-	(805)	-	-	-	(805)	(7)	(812)
<b>Total other comprehensive income (expense)</b>	<b>其他全面收益(開支)總額</b>	-	-	-	4,067	(11,490)	4,309	-	(3,114)	35	(3,079)
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	-	-	-	4,067	(11,490)	4,309	183,700	180,586	80,549	261,135
<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	-	-	-	-	-	(96,627)	(96,627)	-	(96,627)
- 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	-	-	-	-	-	-	-	-	(40,519)	(40,519)
		-	-	-	-	-	-	(96,627)	(96,627)	(40,519)	(137,146)
<i>Changes in ownership interests</i>	<i>擁有權權益變動</i>										
- Deregistration of a non-wholly owned subsidiary	- 撤銷註冊一間非全資附屬公司	45(d)	-	-	-	-	-	-	-	(61,144)	(61,144)
		-	-	-	-	-	-	-	-	(61,144)	(61,144)
At 31 March 2023	於二零二三年三月三十一日	966,270	2,953,199	159,147	343,573	(47,839)	(8,100)	1,469,248	5,835,498	1,172,100	7,007,598

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

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 Act (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) 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) 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

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	稅前溢利	176,061	156,540
Adjustments for:	經調整：		
Depreciation expenses	折舊開支	23,369	23,893
Bad debt recovery from loans and advances	收回貸款及墊款之壞賬	(5,450)	(180)
Bad debt written off	撇銷壞賬	4,305	-
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	92,088	130,076
Provision of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備	1,151	29,580
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回	(2,755)	(1,989)
Provision of net impairment loss on other receivables	其他應收款項之減值虧損淨額撥備	12,093	12,933
Fair value changes on investment properties	投資物業之公允值變動	47,055	21,457
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	21,729	6,337
Gain on disposal of Mandatory FVOCI	出售強制按公允值計入其他全面收益之收益	(2,361)	(936)
Gain 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	(347)	(4,192)
Gain on disposal of property and equipment	出售物業及設備之收益	(231)	(950)
Gain on disposal of loans and advances	出售貸款及墊款之收益	-	(1,848)
Write-off of intangible assets	撇銷無形資產	-	451
Write back of other payables	撥回其他應付賬項	(26)	-
Write-off of property and equipment	撇銷物業及設備	43	-
Finance costs	融資成本	3,340	1,753
Interest income	利息收入	(98,029)	(71,549)
Dividend income	股息收入	(2,323)	(2,632)
Loss on disposal of subsidiaries	出售附屬公司之虧損	9,686	-
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	(26,883)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	252,515	298,744
Changes in working capital	營運資金變動		
Other assets	其他資產	915	1,425
Accounts receivable	應收賬項	655,099	698,610
Loans and advances	貸款及墊款	23,183	59,633
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(3,766)	14,931
Bank balances – client accounts	銀行結餘 – 客戶賬戶	162,040	175,343
Accounts payable	應付賬項	(167,889)	(178,675)
Accrued charges and other payables	應計費用及其他應付款項	4,303	235
Cash generated from operations	經營所得現金	926,400	1,070,246
Interest income received	已收利息收入	99,292	66,417
Interest paid on clients' accounts	客戶賬戶之已付利息	(88)	(121)
Hong Kong Profits Tax paid	已付香港利得稅	(25,279)	(83,767)
Overseas tax paid	已付海外稅項	(1,671)	(1,781)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得淨現金</b>	<b>998,654</b>	<b>1,050,994</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
Deposit received for disposal of a subsidiary	43	-	126,000
Purchase of financial assets at FVPL		(96,969)	(130,745)
Purchase of Mandatory FVOCI		(9,283)	(46,603)
Proceeds from disposal of Mandatory FVOCI		33,976	134,719
Capital distribution received from financial assets at FVPL		33,000	-
Proceeds from redemption of financial asset at FVPL		37,135	80,000
Proceeds from disposal of financial asset at FVPL		24,101	25,182
Proceeds from disposal of loans and advances		-	1,000
Purchase of property and equipment		(7,291)	(11,837)
Purchase of intangible assets		(2)	-
Purchase of investment properties	19	(337,863)	(9,156)
Net cash inflows arising from disposal of subsidiaries	43	295,880	-
Proceeds from disposal of property and equipment		231	950
Net cash outflow arising from deregistration of a subsidiary	45(d)	(64,518)	-
Dividend received		2,323	2,632
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>		<b>(89,280)</b>	<b>172,142</b>
<b>FINANCING ACTIVITIES</b>			
Interest paid		(3,252)	(1,612)
Dividends paid	16	(96,627)	(96,627)
Dividends paid to non-controlling interests of a non-wholly owned subsidiary		(40,519)	(40,518)
Proceeds from bank borrowings		-	649,608
Repayment of bank borrowings	39	(5,290)	(555,055)
Lease payment	32	(377)	(1,183)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	37	<b>(146,065)</b>	<b>(45,387)</b>
<b>Net increase in cash and cash equivalents</b>		<b>763,309</b>	<b>1,177,749</b>
Effect of foreign exchange rate changes, net		(201)	(1,422)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,835,241</b>	<b>658,914</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>2,598,349</b>	<b>1,835,241</b>

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and cash equivalent	現金及現金等值項目	2,598,349	1,835,241
Less: Bank balances – general accounts and cash included in the assets transferred as held for sale	減：計入轉撥至持作出售之資產之銀行結餘—一般賬戶及現金	–	(2)
<b>Bank balances – general accounts and cash as stated in the consolidated statement of financial position</b>	<b>綜合財務狀況表所列之銀行結餘—一般賬戶及現金</b>	<b>2,598,349</b>	<b>1,835,239</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

**1. CORPORATE INFORMATION**

Get Nice Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company limited by shares 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 Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business is Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 45 to the consolidated financial statements.

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

**1. 公司資料**

結好控股有限公司（「本公司」）根據開曼群島公司法（經修訂）為受豁免股份有限公司，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Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands，其主要營業地點位於香港皇后大道中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。

## 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 Companies Ordinance (the “HKCO”). 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 2022 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

### Adoption of new/revised HKFRSs

#### *Amendments to HKAS 16: Proceeds before Intended Use*

The amendments clarify the accounting requirements for proceeds received by an entity from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of HKAS 2.

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二零二二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16號之修訂：擬定用途前之所得款項

對於物業、廠房或設備項目作擬定用途前進行測試期間實體出售所生產的項目而獲得的所得款項，該等修訂澄清了有關會計規定。實體於損益確認出售任何該等項目的所得款項及該等項目的成本，並應用香港會計準則第2號的計量規定計量該等項目的成本。

採納有關修訂對綜合財務報表並無任何顯著影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Adoption of new/revised HKFRSs – continued

#### *Amendments to HKAS 37: Cost of Fulfilling a Contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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

#### *Amendments to HKFRS 3: Reference to the Conceptual Framework*

The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference.

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

## 2. 主要會計政策 – 續

### 採納新訂／經修訂香港財務報告準則 香港會計準則第37號之修訂：履行合約之成本

該等修訂澄清，根據香港會計準則第37號評估合約有否虧損時，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本同時包括履行該合約的增量成本（例如直接勞工及材料），以及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支）。

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：概念 框架之提述

該等修訂更新了香港財務報告準則第3號內文對二零一八年發佈的財務報告概念框架之提述。該等修訂亦在香港財務報告準則第3號中增設了一項例外，在特定情況下，實體毋須引用概念框架以釐定某項目是否構成資產或負債。該例外規定，對於若干類型的負債及或然負債，應用香港財務報告準則第3號的實體應參考香港會計準則第37號。增設例外情況，乃為避免更新提述而帶來的意外後果。

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

Adoption of new/revised HKFRSs – continued

Annual Improvements Project – 2018-2020 Cycle

(a) HKFRS 1: *Subsidiary as a First-time Adopter*

This amendment simplifies the application of HKFRS 1 for a subsidiary that becomes a first-time adopter of HKFRSs later than its parent – i.e. if a subsidiary adopts HKFRSs later than its parent and applies HKFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent’s date of transition to HKFRSs.

(b) HKFRS 9: *Fees in the “10 per cent” Test for Derecognition of Financial Liabilities*

This amendment clarifies that – for the purpose of performing the “10 per cent test” for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

(c) HKFRS 16: *Lease Incentives*

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, Example 13 is not clear as to why such payments are not a lease incentive.

(d) HKAS 41: *Taxation in Fair Value Measurements*

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in HKAS 41 with those in HKFRS 13.

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

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續

香港財務報告準則之年度改進 – 二零一八年至二零二零年週期

(a) 香港財務報告準則第1號：首次採納之附屬公司

該等修訂針對晚於母公司首次採納香港財務報告準則的附屬公司，簡化應用香港財務報告準則第1號的程序，簡言之，如某附屬公司晚於母公司採納香港財務報告準則，在應用香港財務報告準則第1.D16(a)號時，該附屬公司可選擇根據母公司過渡至香港財務報告準則的日期，按母公司綜合財務報表所示金額計量所有海外業務的累計交易差額。

(b) 香港財務報告準則第9號：終止確認金融負債的「百分之十」測試費用

該等修訂澄清，為終止確認金融負債而進行「百分之十測試」時，就釐訂已付費用（扣除已收費用）而言，借款人僅計及借款人與貸款人之間的已付或已收費用，包括借款人或貸款人代對方支付或收取的費用。

(c) 香港財務報告準則第16號：租賃優惠

該等修訂移除了出租人就租賃裝修所作付款的示例。於現時版本中，例13並無明確說明有關付款不屬租賃優惠的原因。

(d) 香港會計準則第41號：公允值計量中的稅項

該等修訂移除了計量公允值時撇除稅項現金流量的規定，將香港會計準則第41號對公允值計量的規定，調整至與香港財務報告準則第13號一致。

採納有關修訂對綜合財務報表並無任何顯著影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 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.

## 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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Basis of consolidation – continued

#### *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.

#### *Changes in ownership interest*

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

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

## 2. 主要會計政策－續

### 綜合基準－續

#### 分配全面收益總額

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

#### 擁有權權益變動

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

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Goodwill

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

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

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

## 2. 主要會計政策 – 續

### 商譽

收購業務產生之商譽按所轉撥之代價、於被收購方之任何非控股權益金額(如適用)及任何早前於被收購方所持股本權益之公允值(如適用)超出已收購業務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。

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。



## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 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

### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易(而非通過持續使用)收回,則該項非流動資產將列為持作出售項目。僅於出售機會相當高及資產(或出售組別)可於現況下即時出售時,本條件方被視為達成。管理層必須致力促成銷售事項,而交易被預期自分類日期起計一年內合資格確認為完成銷售。分類為持作出售之非流動資產(或出售組別)按過往賬面值及公允值減出售成本之較低者計量。

### 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

截至二零二三年三月三十一日止年度  
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## 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 25 years
Buildings	Shorter of the term of the lease, or 25 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

## 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25年 (以較短者為準)
樓宇	租賃年期或25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

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Property and equipment – continued

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.

### 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.

## 2. 主要會計政策 – 續

### 物業及設備 – 續

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。

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Intangible assets – continued

#### *Trading rights – continued*

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

#### *Club memberships*

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

### Financial instruments

#### *Financial assets*

#### *Recognition and derecognition*

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

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

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

#### *交易權 – 續*

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

#### *會籍*

具無限使用年期之會籍按成本減任何減值虧損後列賬。會籍將會每年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) 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)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的利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial assets – continued

##### Classification and measurement – 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 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 equity 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*

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股本證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Financial liabilities

##### Recognition and derecognition

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

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

##### Classification and measurement

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

The Group's financial liabilities include accounts payable, other payables, bank borrowings 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 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、銀行借貸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);

## 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）；



## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

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

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

- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

##### *Low credit risk*

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

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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 certain debt securities.

## 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

- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

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

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

##### 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：

- 其具低違約風險；
- 借款人有實力履行其近期合約現金流量責任；及
- 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—一般賬戶及部分債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

#### Impairment of financial assets – continued

##### Simplified approach of ECL

For accounts receivable other than margin clients and loans and advances 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.

##### 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.

## 2. 主要會計政策 – 續

### 金融工具 – 續

#### 金融資產減值 – 續

##### 預期信貸虧損的簡化法

就保證金客戶以及貸款及墊款以外的應收賬項(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。

##### 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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Financial instruments – continued

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

##### *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.

### 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.

## 2. 主要會計政策－續

### 金融工具－續

#### 金融資產減值－續

##### 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。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Revenue recognition – continued

#### *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) Asset management services
- (b) Broking services
- (c) Corporate finance services

#### *Identification of performance obligations*

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

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

## 2. 主要會計政策 – 續

### 收益確認 – 續

#### *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) 資產管理服務
- (b) 經紀服務
- (c) 企業融資服務

#### *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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Revenue recognition – continued

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

##### *Identification of performance obligations – continued*

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

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

##### *Timing of revenue recognition*

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

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

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

## 2. 主要會計政策－續

### 收益確認－續

#### *香港財務報告準則第15號範圍內適用之客戶合約收益－續*

##### *識別履約責任－續*

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

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

##### *收益確認的時間性*

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

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

- (a) 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- (b) 本集團履約創造或提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。



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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*

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

Revenue is recognised on the following bases:

- Commission income for broking business is recorded as income at a point in time on a trade date basis;
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed;
- Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered; and
- Advisory fee income and asset management fee income are recognised over time when the relevant transactions have been arranged or the relevant services have been rendered.

## 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；
- 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
- 顧問費收入以及資產管理費收入於安排有關交易或提供有關服務時於隨時間確認。

**2. PRINCIPAL ACCOUNTING POLICIES – continued**

**Revenue recognition – continued**

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

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

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

***Interest income***

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost 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.

**2. 主要會計政策－續**

**收益確認－續**

**香港財務報告準則第15號範圍內適用之客戶合約收益－續**

**收益確認的時間性－續**

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

**利息收入**

金融資產之利息收入以實際利率法確認。就按攤銷成本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）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of HK\$, which is also the Company's functional currency.

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

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

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

## 2. 主要會計政策 – 續

### 外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元亦為本公司功能貨幣。

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its 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。

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## 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優惠；
- (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。



**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 premise	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期内計提折舊）：

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優惠；
- (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）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 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.

## 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，或者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。

## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Leases – continued

#### *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.

#### *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.

## 2. 主要會計政策 – 續

### 租賃 – 續

#### *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。

#### *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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### Employee benefits – continued

#### *Long service payments*

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

### Share-based payment transactions

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

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

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

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

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

## 2. 主要會計政策 – 續

### 僱員福利 – 續

#### *長期服務金*

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

### 以股份支付交易

#### *以權益結算以股份支付交易*

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

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

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

**2. PRINCIPAL ACCOUNTING POLICIES – continued**

**Taxation**

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

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

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

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

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

**2. 主要會計政策 – 續**

**稅項**

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

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 2. PRINCIPAL ACCOUNTING POLICIES – continued

### 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

### 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。

- (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 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 1	Disclosure of Accounting Policies <sup>[1]</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>[1]</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>[1]</sup>
HKFRS 17	Insurance Contracts <sup>[1]</sup>
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>[1]</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>[2]</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>[2]</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>[2]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[3]</sup>

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

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>[3]</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1號之修訂	會計政策披露 <sup>[1]</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>[1]</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>[1]</sup>
香港財務報告準則第17號	保險合約 <sup>[1]</sup>
香港財務報告準則第17號之修訂	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>[1]</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>[2]</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>[2]</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>[2]</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>[3]</sup>

<sup>[1]</sup> 於二零二三年一月一日或其後開始之年度期間生效

<sup>[2]</sup> 於二零二四年一月一日或其後開始之年度期間生效

<sup>[3]</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

##### *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\$1,128,688,000 (2022: HK\$836,405,000) and HK\$59,984,000 (2022: HK\$55,145,000) at 31 March 2023 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*

##### *Tax provision*

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 had made a tax provision in respect of these gains with the assumptions that the proceeds from disposal and cost base of the Assets had been approximately determined for the purpose of calculating the gain on disposal for tax purposes. In case where the local tax authority would 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 might be required.

#### 4. 關鍵會計估計及判斷－續

##### 估計不確定因素之主要來源－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二零二三年三月三十一日之總公允值分別約為1,128,688,000港元（二零二二年：836,405,000港元）及59,984,000港元（二零二二年：55,145,000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

##### 稅項撥備

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，則可能需要於損益賬內確認稅項金額的明顯變動。

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

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

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

##### *Tax provision – continued*

During the year, the subsidiary, which undergone the above disposal transaction, has deregistered under the commercial code of Macau. Tax clearance has obtained from local tax authority upon the completion of deregistration. Accordingly, the management has reversed the tax provision in respect of these gains amount of approximately HK\$114,885,000.

##### *Tax losses*

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$130,185,000 (2022: HK\$128,574,000) due to the majority of the balances are subject to further approval by the local tax authority. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

#### 4. 關鍵會計估計及判斷－續

##### 估計不確定因素之主要來源－續

##### 稅項撥備及稅項虧損－續

##### 稅項撥備－續

年內，進行上述出售交易的附屬公司已根據澳門的商法典撤銷註冊，並於完成撤銷註冊後從當地稅務機關獲得稅務清算。因此，管理層已撥回有關該等收益的稅務撥備約114,885,000港元。

##### 稅項虧損

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130,185,000港元（二零二二年：128,574,000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. 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 bank borrowings and issued share capital as disclosed in notes 33 and 35 to the consolidated financial statements respectively 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 2023 and 2022.

## 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33及35分別披露之銀行借貸及已發行股本，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二零二三年及二零二二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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<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		<b>300,703</b>	319,352
Amortised cost	按攤銷成本	(a)	<b>5,397,124</b>	5,585,282
Mandatory FVOCI	強制按公允值計入 其他全面收益		<b>87,258</b>	120,356
<hr/>				
<b>Financial liabilities</b>	<b>金融負債</b>			
Amortised cost	經攤銷成本	(b)	<b>(451,368)</b>	(650,781)

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), amounts due to non-controlling shareholders and bank borrowings.

**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, amounts due to non-controlling shareholders, deposits received for disposal of a subsidiary and bank borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

各類金融工具

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<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		<b>300,703</b>	319,352
Amortised cost	按攤銷成本	(a)	<b>5,397,124</b>	5,585,282
Mandatory FVOCI	強制按公允值計入 其他全面收益		<b>87,258</b>	120,356
<hr/>				
<b>Financial liabilities</b>	<b>金融負債</b>			
Amortised cost	經攤銷成本	(b)	<b>(451,368)</b>	(650,781)

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)、欠非控股股東款項及銀行借貸。

**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、欠非控股股東款項、出售一間附屬公司之已收按金及銀行借貸。此等金融工具之詳情於綜合財務報表之有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

## 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 bank balances and bank borrowing. The Group currently does not have an interest rate hedging policy. However, 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 and bank borrowing, as a result of the change of market interest rate is insignificant due to low interest rates on bank balances and bank borrowing 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. The directors of the Company manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities.

#### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective listed equity instruments had been 10% (2022: 10%) higher/lower, and held other variables constant, the Group's profit for the year would increase/decrease by approximately HK\$8,797,000 (2022: HK\$9,215,000), as a result of changes in the fair value of listed equity securities.

## 6. 金融工具－續

### 財務風險管理目標及政策－續

#### *市場風險*

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

#### *利率風險*

本集團因可變利率銀行結餘及銀行借貸而面對現金流量利率風險。本集團目前並無利率對沖政策。然而，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及銀行借貸的利率偏低，本集團因市場利率變動而產生的可變利率銀行結餘及銀行借貸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，因而面對股本價格風險。本公司董事密切注視此等金融工具的組合，從而管控相關風險。此等金融工具的公允值將因為（其中包括）相關上市股本證券的收市市價之變動而受到正面或負面影響。

#### 敏感度分析

敏感度分析是根據於報告期末所面對之股本價格風險而釐定。倘相關上市股本工具之價格上升／下跌10%（二零二二年：10%）而所有其他可變因素維持不變，本集團本年度溢利將因為上市股本證券之公允值變動而增加／減少約8,797,000港元（二零二二年：9,215,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

*Market risk – continued**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 is pegged to HK\$ and HK\$ is pegged to USD. Accordingly, no sensitivity analysis has been presented on the currency risk.

*Credit risk*

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

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

*市場風險－續**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。

*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 since initial recognition and 12-month ECL will be recognised	12-month (Normal Credit Quality)
Underperforming	The balances that have had a significant increase in credit risk since initial recognition 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自首次確認後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自首次確認後顯著增加並將確認全期預期信貸虧損	全期 (信貸風險顯著增加)
不履約	有關結餘出現客觀減值憑證並將確認全期預期信貸虧損	全期 (已信貸減值)
撇銷	有關結餘出現憑證顯示債務人處於嚴重財政困難而本集團實際上並無收回款項之前景	金額予以撇銷

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 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 51% (2022: 57%) of the total accounts receivable from margin clients was due from the Group's ten largest margin clients.

No aging analysis is disclosed, as in the opinion of the directors of the Company, the aging 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 financial 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越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51%（二零二二年：57%）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金融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。

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, provision of net impairment loss of approximately HK\$92,088,000 (2022: HK\$130,076,000) was recognised during the year.

At 31 March 2023

Internal credit rating	Basis of ECL 預期信貸 虧損基準	Gross carrying amount	Loss allowance	Net carrying amount
內部信貸評級		總賬面值	虧損撥備	淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中				
– Ten largest margin clients 十大保證金客戶	12-month 12個月	979,776	5,211	974,565
– Directors and their close family members which not included in ten largest margin clients (including Mr. Hung Hon Man and his close family members) 董事及彼等的緊密家族成員，並 不包括於十大保證金客戶(包括 洪漢文先生及緊密家族成員)內	12-month 12個月	48,863	260	48,603
– Other margin clients 其他保證金客戶	12-month 12個月	727,648	12,076	715,572
		1,756,287	17,547	1,738,740
Underperforming 履約情況欠佳	Lifetime 全期	57,063	27,915	29,148
Not performing 不履約	Lifetime 全期	646,748	380,723	266,025
		2,460,098	426,185	2,033,913

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撥備約92,088,000港元(二零二二年：130,076,000港元)。

於二零二三年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Accounts receivable from margin clients – continued

At 31 March 2022

## 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

於二零二二年三月三十一日

Internal credit rating	Basis of ECL	Gross carrying amount	Loss allowance	Net carrying amount
內部信貸評級	預期信貸虧損基準	總賬面值	虧損撥備	淨賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Performing 履約中				
– Ten largest margin clients (including Mr. Hung Hon Man and his close family members) 十大保證金客戶(包括洪漢文先生及緊密家族成員)	Lifetime 全期	1,589,543	7,460	1,582,083
– Other directors and their close family members which not included in ten largest margin clients 其他董事及彼等的緊密家族成員，並不包括於十大保證金客戶內	Lifetime 全期	541	3	538
– Other margin clients 其他保證金客戶	12-month 12個月	1,058,100	15,777	1,042,323
		2,648,184	23,240	2,624,944
Underperforming 履約情況欠佳	Lifetime 全期	146,241	49,065	97,176
Not performing 不履約	Lifetime 全期	319,083	261,792	57,291
		3,113,508	334,097	2,779,411



6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

At 31 March 2023, the Group recognised loss allowance of approximately HK\$426,185,000 (2022: HK\$334,097,000) 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 2023

	12-month ECL 12個月預期信貸虧損			Lifetime ECL 全期預期信貸虧損		Total	Total	
	Performing 履約中	Under-performing 履約情況欠佳	Not performing 不履約	Under-performing 履約情況欠佳	Not performing 不履約			
	Directors and their close family members which not included in ten largest margin clients (including Mr. Hung Hon Man and his close family members) 董事及彼等 的緊密家族 成員，並 不包括於 十大保證金 客戶(包括 洪漢文先生 及緊密家族 成員)內	Other margin clients 其他 保證金客戶						
	Ten largest margin 客戶			Total			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	HK\$'000 千港元	
At the beginning of the reporting period	於報告期初	4,724	870	17,646	23,240	49,065	261,792	334,097
Increase (Decrease) in allowance, net	增加(減少)撥備淨額	487	(610)	(5,570)	(5,693)	(21,150)	118,931	92,088
At the end of the reporting period	於報告期末	5,211	260	12,076	17,547	27,915	380,723	426,185

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

於二零二三年三月三十一日，本集團就應收保證金客戶賬項確認虧損撥備約426,185,000港元(二零二二年：334,097,000港元)。年內應收保證金客戶賬項的虧損撥備變動概述如下。

截至二零二三年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

Year ended 31 March 2022

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

截至二零二二年三月三十一日止年度

	12-month ECL 12個月預期信貸虧損			Lifetime ECL 全期預期信貸虧損		Total	Total
	Performing 履約中	Other margin clients	Other margin clients	Under-performing 履約情況欠佳	Not performing 不履約		
	Other directors and their close family members (including Mr. Hung Hon Man and his close family members)	Other margin clients	Other margin clients	Total	Total	Total	Total
	其他董事及 彼等的緊密 家族成員， 並不包括於 十大保證金 客戶內	其他 保證金客戶	其他 保證金客戶	總計	總計	總計	總計
	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 the beginning of the reporting period	於報告期初	6,458	–	9,855	16,313	10,953	204,021
Increase in allowance, net	增加撥備淨額	1,002	3	5,922	6,927	38,112	130,076
At the end of the reporting period	於報告期末	7,460	3	15,777	23,240	49,065	334,097

## 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\$462,091,000 (2022: HK\$337,850,000); and
- (ii) Additional loss allowance for not performing category of approximately HK\$55,108,000 (2022: HK\$72,459,000) as a result of difficulties on repayment by accounts receivable from margin clients.

The Group has pledged securities as collateral amounted to approximately HK\$229,809,000 (2022: HK\$41,307,000) 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. The credit verification procedures include assessment on the credit quality of the customer based on the customer's financial position, past experience and other factors such as security or collateral. Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

At 31 March 2023, the Group has concentration of credit risk as 65% (2022: 70%) 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462,091,000港元(二零二二年：337,850,000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55,108,000港元(二零二二年：72,459,000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229,809,000港元(二零二二年：41,307,000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。信貸核實程序包括根據客戶的財務狀況、過往經驗及其他因素(例如擔保或抵押品)對客戶的信貸質素進行評估。另外，本集團亦有其他監察程序以確保採取跟進措施收回逾期未付的債項。

於二零二三年三月三十一日，本集團信貸風險集中，因為總貸款及墊款中的65%(二零二二年：70%)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

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 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\$1,151,000 (2022: HK\$29,580,000) 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*

在估計預期信貸虧損及判斷信貸風險自初始確認後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)個人客戶的背景調查、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1,151,000港元(二零二二年：29,580,000港元)。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

At 31 March 2023

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

於二零二三年三月三十一日

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				
– Five largest borrowers 五大借款人	12-month 12個月	172,000	160	171,840
– Other borrowers 其他借款人	12-month 12個月	127,651	2,265	125,386
		299,651	2,425	297,226
Underperforming 履約情況欠佳				
– Five largest borrowers 五大借款人	Lifetime 全期	73,000	1,624	71,376
– Other borrowers 其他借款人	Lifetime 全期	5,204	331	4,873
		78,204	1,955	76,249
		377,855	4,380	373,475



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

At 31 March 2022

## 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

於二零二二年三月三十一日

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				
– Five largest borrowers 五大借款人	12-month 12個月	217,200	1,293	215,907
– Other borrowers 其他借款人	12-month 12個月	92,537	1,185	91,352
		309,737	2,478	307,259
Underperforming 履約情況欠佳				
– Five largest borrowers 五大借款人	Lifetime 全期	95,000	33,250	61,750
– Other borrowers 其他借款人	Lifetime 全期	24,101	751	23,350
		119,101	34,001	85,100
Not performing 不履約				
	Lifetime 全期	15,850	11,545	4,305
		444,688	48,024	396,664

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loans and advances – continued

Aging analysis

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Less than 1 month	少於1個月	20,085	60,509
1 to 3 months	1至3個月	1,492	29,354
4 to 6 months	4至6個月	59,214	6,204
7 to 12 months	7至12個月	111,554	2,617
Over 12 months	12個月以上	181,130	297,980
At the end of the reporting period		373,475	396,664

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not yet past due	並未逾期	373,475	334,914
1 to 3 months past due	逾期1至3個月	-	61,750
At the end of the reporting period		373,475	396,664

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:

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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Loans and advances – continued

At 31 March 2023, the Group recognised loss allowance of approximately HK\$4,380,000 (2022: HK\$48,024,000) 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 2023

	12-month ECL 12個月預期信貸虧損			Lifetime ECL 全期預期信貸虧損			Not performing 不履約	Total 總計	
	Performing 履約中		Total 總計	Underperforming 履約情況欠佳		Total 總計			
	Five largest borrowers 五大借款人	Other borrowers 其他借款人		Five largest borrowers 五大借款人	Other borrowers 其他借款人				
	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 the beginning of the reporting period	於報告期初	1,293	1,185	2,478	-	34,001	34,001	11,545	48,024
(Decrease) Increase in allowance, net	撥備(減少)增加淨額	(1,133)	1,080	(53)	1,624	(420)	1,204	-	1,151
Amount written off	撇銷金額	-	-	-	-	(33,250)	(33,250)	(11,545)	(44,795)
At the end of the reporting period	於報告期末	160	2,265	2,425	1,624	331	1,955	-	4,380

## 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

於二零二三年三月三十一日，本集團就貸款及墊款確認虧損撥備約4,380,000港元（二零二二年：48,024,000港元）。年內貸款及墊款的虧損撥備變動概述如下。

#### 截至二零二三年三月三十一日止年度

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Loans and advances – continued

Year ended 31 March 2022

## 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

截至二零二二年三月三十一日止年度

	12-month ECL 12個月預期信貸虧損			Lifetime ECL 全期預期信貸虧損			Not performing 不履約	Total 總計
	Performing 履約中		Total 總計	Underperforming 履約情況欠佳		Total 總計		
	Five largest borrowers 五大借款人	Other borrowers 其他借款人		Five largest borrowers 五大借款人	Other borrowers 其他借款人			
	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 the beginning of the reporting period 於報告期初	596	2,361	2,957	2,606	12,881	15,487	3,500	21,944
Increase (Decrease) in allowance, net 增加(減少)撥備淨額	697	(1,176)	(479)	30,644	(12,130)	18,514	11,545	29,580
Amount written off 撇銷金額	-	-	-	-	-	-	(3,500)	(3,500)
At the end of the reporting period 於報告期末	1,293	1,185	2,478	33,250	751	34,001	11,545	48,024

At 31 March 2023, the significant decrease in loss allowance is mainly due to the written off of loss allowance arise from disposal of an underperforming loan and further deterioration of financial position of borrowers which classified as not performing.

於二零二三年三月三十一日，虧損撥備大幅減少主要是由於出售一筆履約情況欠佳貸款而產生虧損撥備撇銷，以及被歸類為不履約的借款人的財務狀況進一步惡化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

*Credit risk – continued**Loans and advances – continued*

At 31 March 2023, no loss allowance was recognised for loans and advances with carrying amounts of approximately HK\$142,000,000 (2022: HK\$163,817,000) due to the relevant pledged assets with fair value of approximately HK\$1,265,692,000 (2022: HK\$382,650,000).

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, reversal of net impairment loss of approximately HK\$2,755,000 (2022: HK\$1,989,000) 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*

於二零二三年三月三十一日，並無對賬面值約為142,000,000港元（二零二二年：163,817,000港元）的貸款及墊款確認虧損撥備，因為相關的已質押資產之公允值約為1,265,692,000港元（二零二二年：382,650,000港元）。

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，減值虧損淨額撥回約2,755,000港元（二零二二年：1,989,000港元）。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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 2023

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Net carrying amount 淨賬面值
		HK\$'000 千港元
Performing 履約中	12-month 12個月	83,851
Not performing (note (i)) 不履約 (附註(i))	Lifetime 全期	3,407
		<b>87,258</b>

At 31 March 2022

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Net carrying amount 淨賬面值
		HK\$'000 千港元
Performing 履約中	12-month 12個月	114,562
Not performing (note (i)) 不履約 (附註(i))	Lifetime 全期	5,794
		<b>120,356</b>

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 not performing debt securities amounted to approximately HK\$3,407,000 loss allowance was provided at 31 March 2023 (2022: HK\$5,794,000).

### 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：

於二零二三年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Net carrying amount 淨賬面值
		HK\$'000 千港元
Performing 履約中	12-month 12個月	83,851
Not performing (note (i)) 不履約 (附註(i))	Lifetime 全期	3,407
		<b>87,258</b>

於二零二二年三月三十一日

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Net carrying amount 淨賬面值
		HK\$'000 千港元
Performing 履約中	12-month 12個月	114,562
Not performing (note (i)) 不履約 (附註(i))	Lifetime 全期	5,794
		<b>120,356</b>

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。於二零二三年三月三十一日，已就約3,407,000港元之本集團不履約債務證券之外界信貸評級計提虧損撥備(二零二二年：5,794,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Credit risk – continued

#### Debt securities – continued

At 31 March 2023, the Group recognised loss allowance of approximately HK\$10,185,000 (2022: HK\$12,912,000) 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 2023

		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	Not performing 不履約	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,118	5,794	12,912
Decrease in allowance	撥備減少	(368)	(2,387)	(2,755)
Exchange realignment	匯兌調整	28	–	28
At the end of the reporting period	於報告期末	6,778	3,407	10,185

#### Year ended 31 March 2022

		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	Not performing 不履約	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,358	7,435	14,793
Decrease in allowance	撥備減少	(348)	(1,641)	(1,989)
Exchange realignment	匯兌調整	108	–	108
At the end of the reporting period	於報告期末	7,118	5,794	12,912

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

於二零二三年三月三十一日，本集團就強制按公允值計入其他全面收益之債務證券確認虧損撥備約10,185,000港元（二零二二年：12,912,000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：

#### 截至二零二三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	Not performing 不履約	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,118	5,794	12,912
Decrease in allowance	撥備減少	(368)	(2,387)	(2,755)
Exchange realignment	匯兌調整	28	–	28
At the end of the reporting period	於報告期末	6,778	3,407	10,185

#### 截至二零二二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	Not performing 不履約	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,358	7,435	14,793
Decrease in allowance	撥備減少	(348)	(1,641)	(1,989)
Exchange realignment	匯兌調整	108	–	108
At the end of the reporting period	於報告期末	7,118	5,794	12,912

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, provision of net impairment loss of approximately HK\$12,093,000 (2022: HK\$12,933,000) was recognised during the year.

The significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance from significant increase in credit risk on certain other receivables of a terminated project due to the deterioration of financial position of the counterparty and life-time ECL was recognised at approximately HK\$24,967,000 (2022: HK\$12,483,000) during the year.

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

At 31 March 2023

Internal credit rating 內部信貸評級	Basis of ECL 預期信貸虧損基準	Gross carrying amount	Loss allowance	Net carrying amount
		總賬面值	虧損撥備	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	19,978	59	19,919
Not performing 不履約	Lifetime 全期	24,967	24,967	–
		44,945	25,026	19,919

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。

經考慮上述因素後，本年度確認約12,093,000港元（二零二二年：12,933,000港元）之減值虧損淨額撥備。

結餘之總賬面值顯著變動乃由於對手的財務狀況惡化，使一個已終止項目的部分其他應收款項之信貸風險大幅上升，導致虧損撥備增加，而年內已確認全期預期信貸虧損約為24,967,000港元（二零二二年：12,483,000港元）。

根據預期信貸虧損的計量基準，虧損撥備的變動如下：

於二零二三年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Other receivables – continued

At 31 March 2022

## 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－續

於二零二二年三月三十一日

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	30,424	450	29,974
Underperforming 履約情況欠佳	Lifetime 全期	24,967	12,483	12,484
		55,391	12,933	42,458

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損		Total 總計 HK\$'000 千港元
		Performing 履約中 HK\$'000 千港元	Underperforming 履約情況欠佳 HK\$'000 千港元	Not performing 不履約 HK\$'000 千港元		
At the beginning of the reporting period	於報告期初	450	12,483	-	12,933	
Transfer	轉撥	-	(12,483)	12,483	-	
(Decrease) Increase in allowance	撥備(減少)增加	(391)	-	12,484	12,093	
At the end of the reporting period	於報告期末	59	-	24,967	25,026	

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Other receivables – continued

Year ended 31 March 2022

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－續

截至二零二二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 HK\$'000 千港元	Underperforming 履約情況欠佳 HK\$'000 千港元	
At the beginning of the reporting period	於報告期初	–	–	–
Increase in allowance	撥備增加	450	12,483	12,933
At the end of the reporting period	於報告期末	450	12,483	12,933

The Group does not hold any collateral over the balances.

本集團並無就結餘持有任何抵押品。

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.

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

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

*Liquidity risk*

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

*Liquidity and interest risk tables*

The following tables detail the Group’s remaining contractual maturity for its financial liabilities 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**

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。

**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。

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 in	Within	Total	Carrying
		Repayable	1 year	undiscounted	amount at
		on demand	1 month	cash flows	the end of
		須應要求	須於1個月	未貼現現金	於報告期末
		償還	內償還	流量總額	之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2023	於二零二三年三月三十一日				
Accounts payable	應付賬項	229,642	119,595	349,237	349,235
Accrued charges and other payables	應計費用及其他應付款項	-	12,870	12,870	12,870
Bank borrowings (note)	銀行借貸(附註)	89,263	-	89,263	89,263
		318,905	132,465	451,370	451,368

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 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 in		Total	Carrying amount at the end of the reporting period
		Repayable on demand	less than 1 month	Within 1 year undiscouted cash flows	於報告期末之賬面值
		須應要求償還	須於1個月內償還	未貼現現金流量總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2022	於二零二二年三月三十一日				
Accounts payable	應付賬項	303,553	213,577	517,130	517,124
Accrued charges and other payables	應計費用及其他應付款項	–	8,847	8,847	8,847
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	270	377
Bank borrowings (note)	銀行借貸(附註)	94,553	–	94,553	94,553
		428,363	222,532	651,165	651,158

Note:

The amounts repayable under certain bank loan agreements that include a clause that gives the banks unconditional rights to call the loans at anytime are classified under the category of “on demand”. However, the management does not expect that the banks would exercise such rights to demand repayment and thus, the borrowings, which included the related interest, would be repaid according to the schedule in note 33 as set out in the loan agreements.

附註：

部分銀行貸款協議項下的應償還賬項包括給予銀行無條件權利隨時催還貸款的條款，該等賬項歸類為「須應要求償還」類別。然而，管理層預期銀行不會行使該等權利要求還款，因此，借貸(包括相關利息)將根據貸款協議所規定的時間表(見附註33)償還。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

The following tables detail the Group’s expected maturity for 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

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。

	Repayable on demand	Repayable in	Repayable	Repayable	Repayable	Repayable	Repayable	More than 5 years	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		less than 1 month	between 1 to 3 months	between 3 months to 1 year	between 1 to 2 years	between 2 to 5 years	between				
	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	須於	超過5年	無日期	現金流量總額	於報告期末之賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2023											
Accounts receivable, net	應收賬項淨額	2,034,476	45,317	-	-	-	-	-	-	2,079,793	2,079,209
Bank balances – general accounts and cash	銀行結餘－一般賬戶及現金	727,892	1,057,751	819,568	-	-	-	-	-	2,605,211	2,598,349
Bank balances – client accounts	銀行結餘－客戶賬戶	267,676	51,181	-	-	-	-	-	-	318,857	318,857
Loans and advances, net	貸款及墊款淨額	296	16,300	125,483	249,569	5,432	-	-	-	397,080	373,475
Deposits and other receivables	按金及其他應收款項	27,234	-	-	-	-	-	-	-	27,234	27,234
Financial assets at FVPL	按公允價值計入損益之金融資產	12,161	18,462	30,631	39,288	-	71,385	-	130,791	302,718	300,703
Mandatory FVOCI	強制按公允價值計入其他全面收益	-	615	9,725	12,321	7,850	94,600	21,424	15,700	162,235	87,258
		3,069,735	1,189,626	985,407	301,178	13,282	165,985	21,424	146,491	5,893,128	5,785,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

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	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		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	無日期	未貼現現金流量總額	於報告期末之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2022	於二零二二年三月三十一日									
Accounts receivable, net	應收賬項淨額	2,780,119	47,035	-	-	-	-	-	2,827,154	2,826,396
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	944,513	190,769	701,273	-	-	-	-	1,836,555	1,835,239
Bank balances – client accounts	銀行結餘 – 客戶賬戶	383,206	97,691	-	-	-	-	-	480,897	480,897
Loans and advances, net	貸款及墊款淨額	89,107	62,774	85,672	177,114	14,534	22,923	-	452,124	396,664
Deposits and other receivables	按金及其他應收款項	23,586	-	-	22,500	-	-	-	46,086	46,086
Financial assets at FVPL	按公允價值計入損益之金融資產	24,322	18,462	66,242	39,288	-	-	175,385	323,699	319,352
Mandatory FVOCI	強制按公允價值計入其他全面收益	-	8,782	10,182	58,286	17,235	84,045	15,502	194,032	120,356
		4,244,853	425,513	863,369	297,188	31,769	106,968	190,887	6,160,547	6,024,990

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

		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	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		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	無日期	未貼現現金流量總額	於報告期末之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2022	於二零二二年三月三十一日									
Accounts receivable, net	應收賬項淨額	2,780,119	47,035	-	-	-	-	-	2,827,154	2,826,396
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	944,513	190,769	701,273	-	-	-	-	1,836,555	1,835,239
Bank balances – client accounts	銀行結餘 – 客戶賬戶	383,206	97,691	-	-	-	-	-	480,897	480,897
Loans and advances, net	貸款及墊款淨額	89,107	62,774	85,672	177,114	14,534	22,923	-	452,124	396,664
Deposits and other receivables	按金及其他應收款項	23,586	-	-	22,500	-	-	-	46,086	46,086
Financial assets at FVPL	按公允價值計入損益之金融資產	24,322	18,462	66,242	39,288	-	-	175,385	323,699	319,352
Mandatory FVOCI	強制按公允價值計入其他全面收益	-	8,782	10,182	58,286	17,235	84,045	15,502	194,032	120,356
		4,244,853	425,513	863,369	297,188	31,769	106,968	190,887	6,160,547	6,024,990

公允價值計量

以下為以經常基準按公允價值計量或須披露其公允價值之資產及負債，乃按香港財務報告準則第13號公允價值計量所界定之三個層級呈列，當中公允價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。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 6. FINANCIAL INSTRUMENTS – continued

#### Fair value measurements – continued

##### (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
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元			
<b>Mandatory FVOCI</b> 強制按公允值計入 其他全面收益					
- Debt securities - 債務證券	87,258	120,356	Level 2 第2層	Quoted prices from brokers 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	-	2,117	Level 3 第3層	Surrender cash value (including guaranteed interest), reported by the financial institution on a regular basis	N/A 不適用
- 非上市投資 - 人壽保單之付款				退保現金價值(包括保證 利息), 由一間金融機構 定期匯報	不適用
- Listed equity securities - 上市股本證券	105,351	110,356	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	14,464	14,304	Level 2 第2層	Determined by the management by reference to available market information adjusted to reflect liquidity of the investments. 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	N/A 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

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	輸入數據與公允值之相互關係	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元				
- Unlisted debt securities (subject to early redemption)	103,802	66,054	Level 3	Discounted cash flow method and binomial tree model based on spot price, volatility and discount rate	Discount rate from 8.55% to 9.09% (2022: 10.04%)	Discount rate increases/decreases by 5% (2022: 5%), fair value would decrease/increase by approximately HK\$786,000/HK\$5,834,000 (2022: approximately HK\$1,188,000/HK\$700,000)
- 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8.55%至9.09% (二零二二年: 10.04%)	貼現率上升/下跌5% (二零二二年: 5%), 公允值將減少/增加約786,000港元/5,834,000港元 (二零二二年: 約1,188,000港元/700,000港元)
- Unlisted equity securities	77,086	126,521	Level 2	Net asset value	N/A	N/A
- 非上市股本證券			第2層	資產淨值	不適用	不適用

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(i) Financial assets measured at fair value – continued

There were neither transfers between Level 1 and Level 2 fair value measurement nor transfers into and out of Level 3 fair value measurement during years ended 31 March 2023 and 2022.

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 2023 and 2022 are as follows:

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	118,619
Purchases	購買	30,000
Redeemed	贖回	(80,000)
Fair value losses in profit or loss, net	於損益之公允值虧損淨額	(448)
At 31 March 2022	於二零二二年三月三十一日	68,171
Purchases	購買	70,000
Redeemed	贖回	(37,135)
Fair value losses in profit or loss, net	於損益之公允值虧損淨額	2,766
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>103,802</b>

The unrealised losses of approximately HK\$2,717,000 (2022: approximately HK\$277,000) 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.

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

於截至二零二三年及二零二二年三月三十一日止年度，第1層及第2層公允值計量之間並無轉移，第3層公允值計量亦並無轉撥入或轉出。

於截至二零二三年及二零二二年三月三十一日止年度分類為公允值層級中第3層之公允值計量的變動詳情如下：

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	118,619
Purchases	購買	30,000
Redeemed	贖回	(80,000)
Fair value losses in profit or loss, net	於損益之公允值虧損淨額	(448)
At 31 March 2022	於二零二二年三月三十一日	68,171
Purchases	購買	70,000
Redeemed	贖回	(37,135)
Fair value losses in profit or loss, net	於損益之公允值虧損淨額	2,766
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>103,802</b>

於報告日期所持第三層投資之未實現虧損約2,717,000港元(二零二二年：約277,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 6. FINANCIAL INSTRUMENTS – continued

## Fair value measurements – continued

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

**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.

## 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**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。

**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。

## 6. FINANCIAL INSTRUMENTS – continued

### Financial assets and financial liabilities subject to offsetting – continued

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－續

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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截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting – continued

6. 金融工具－續

金融資產與金融負債之抵銷－續

	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	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	HK\$'000 千港元	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	淨額 HK\$'000 千港元

At 31 March 2023 於二零二三年三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts	證券及期貨合約買賣業務中產生之應收賬項	2,174,594	(95,385)	2,079,209	(1,558)	(1,985,573)	92,078
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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	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	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	HK\$'000 千港元	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	淨額 HK\$'000 千港元

At 31 March 2022 於二零二二年三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts	證券及期貨合約買賣業務中產生之應收賬項	2,979,387	(152,991)	2,826,396	(1,000)	(2,760,510)	64,886
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# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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
At 31 March 2023						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項		金融工具	已抵押擔保物	淨額
	(444,620)	95,385	(349,235)	1,558	-	(347,677)

	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
At 31 March 2022						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項		金融工具	已抵押擔保物	淨額
	(670,115)	152,991	(517,124)	1,000	-	(516,124)

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 7. REVENUE

## 7. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	29,187	50,858
Underwriting and placing commission	包銷及配售佣金	4,476	5,830
Proof of funds commission	資金證明佣金	2,860	200
Other commission	其他佣金	7	793
Clearing and handling fee income	結算及手續費收入	3,383	1,691
Asset management fee income	資產管理費收入	1,866	2,383
Advisory fee income	顧問費收入	1,256	2,672
		<b>43,035</b>	64,427
<b>Revenue from other sources</b>	其他來源之收益		
Property rental income	物業租金收入	26,064	18,303
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	–	850
– Unlisted debt securities	– 非上市債務證券	8,630	8,930
		<b>34,694</b>	28,083
<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	30,386	3,141
– 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	263,591	287,259
– Loans and advances	– 貸款及墊款	45,900	43,291
– Mandatory FVOCI	– 強制按公允值計入其他全面收益	4,912	14,874
		<b>344,789</b>	348,565
<b>Total revenue</b>	收益總額	<b>422,518</b>	441,075

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Timing of revenue recognition:</i>			
<b>At a point in time</b>			
Brokerage commission	經紀佣金	29,187	50,858
Underwriting and placing commission	包銷及配售佣金	4,476	5,830
Proof of funds commission	資金證明佣金	2,860	200
Other commission	其他佣金	7	793
Clearing and handling fee income	結算及手續費收入	3,383	1,691
		<b>39,913</b>	<b>59,372</b>
<b>Over time</b>			
Asset management fee income	資產管理費收入	1,866	2,383
Advisory fee income	顧問費收入	1,256	2,672
		<b>3,122</b>	<b>5,055</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 8. SEGMENT INFORMATION

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

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

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 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, deposits received for disposal of a subsidiary, bank borrowings and certain deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain 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

本集團現時分成六個營運部門，即經紀、證券保證金融資、放債、企業融資、資產管理，以及投資。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經營分部之會計政策與綜合財務報表附註2所述本集團之會計政策相同。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賬項、欠非控股股東款項、部分應付稅項、出售一間附屬公司之已收按金、銀行借貸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。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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 2023

		Securities margin financing 證券 證券	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated 綜合	
	Broking 經紀	margin financing 證券 證券	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated 綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue	分部收益	70,479	263,411	45,900	1,256	1,866	39,606	422,518
Segment result	分部業績	16,061	171,322	44,675	1,280	1,649	(46,505)	188,482
Unallocated other gains and loss, net	未分配其他收益及虧損淨額							17,428
Unallocated other operating income and corporate expenses, net	未分配其他經營收入及企業費用淨額							(29,849)
Profit before taxation	稅前溢利							176,061

#### Year ended 31 March 2022

		Securities margin financing 證券 證券	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated 綜合	
	Broking 經紀	margin financing 證券 證券	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated 綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue	分部收益	62,721	287,051	43,291	2,672	2,383	42,957	441,075
Segment result	分部業績	7,370	156,975	13,306	2,416	2,122	6,424	188,613
Unallocated other operating income and corporate expenses, net	未分配其他經營收入及企業費用淨額							(32,073)
Profit before taxation	稅前溢利							156,540

### 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。

#### 截至二零二三年三月三十一日止年度

#### 截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 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 2023

		Broking	Securities margin financing 證券 經紀 保證金融資	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	2,397,890	2,231,005	407,986	12,220	6,754	1,615,145	6,671,000
Unallocated assets (note i)	未分配資產 (附註i)							818,747
Consolidated assets	綜合資產							7,489,747
Segment liabilities	分部負債	166,326	190,436	452	136	162	6,298	363,810
Unallocated liabilities (note ii)	未分配負債 (附註ii)							118,339
Consolidated liabilities	綜合負債							482,149

## 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。

於二零二三年三月三十一日

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 8. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

At 31 March 2022

		Securities margin financing 證券 保證金融資	Money lending 放債	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Consolidated 綜合	
	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	
Segment assets	分部資產	1,564,542	3,002,337	457,852	11,122	7,115	1,766,715	6,809,683
Unallocated assets (note i)	未分配資產 (附註i)							1,061,378
Consolidated assets	綜合資產							7,871,061
Segment liabilities	分部負債	300,559	222,492	453	95	493	7,612	531,704
Unallocated liabilities (note ii)	未分配負債 (附註ii)							394,604
Consolidated liabilities	綜合負債							926,308

Notes:

- (i) The balance mainly comprises property and equipment and bank balances of approximately HK\$486,213,000 and HK\$318,798,000 respectively (2022: HK\$496,246,000 and HK\$543,588,000 respectively).
- (ii) The balance mainly comprises tax payables and bank borrowings of approximately HK\$23,462,000 and HK\$89,263,000 respectively (2022: Amounts due to non-controlling shareholders, tax payable, bank borrowings and deposit received for disposal of a subsidiary of approximately HK\$30,257,000, HK\$138,321,000, HK\$94,553,000 and HK\$126,000,000 respectively).

附註：

- (i) 有關結餘包括物業及設備以及銀行結餘分別約為486,213,000港元及318,798,000港元(二零二二年：分別為496,246,000港元及543,588,000港元)。
- (ii) 有關結餘主要包括應付稅項及銀行借貸分別約為23,462,000港元及89,263,000港元(二零二二年：欠非控股股東款項、應付稅項、銀行借貸及出售一間附屬公司之已收按金分別約為30,257,000港元、138,321,000港元、94,553,000港元及126,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

8. SEGMENT INFORMATION – continued

Other segment information  
2023

8. 分部資料－續

其他分部資料  
二零二三年

		Securities margin	Money	Corporate	Asset			
		Broking	lending	finance	management	Investments	Unallocated	Consolidated
		經紀	放債	企業融資	資產管理	投資	未分配	綜合
		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
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	物業及設備之添置	2,832	-	-	-	3,795	664	7,291
Additions of intangible assets	無形資產之添置	2	-	-	-	-	-	2
Depreciation of property and equipment	物業及設備之折舊	(5,434)	-	(157)	-	(250)	(17,528)	(23,369)
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	-	(92,088)	-	-	-	-	(92,088)
Provision of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備	-	-	(1,151)	-	-	-	(1,151)
Reversal (Provision) of net impairment loss on other receivables	其他應收款項之減值虧損淨額撥回(撥備)	-	-	390	-	(12,483)	-	(12,093)
Reversal of impairment loss on Mandatory FVOCI	強制按公允值計入其他全面收益之減值虧損撥回	-	-	-	-	2,755	-	2,755
Bad debt recovery from loans and advances	收回貸款及墊款之壞賬	-	-	5,450	-	-	-	5,450
Additions of investment properties	投資物業之添置	-	-	-	-	337,863	-	337,863
Government subsidies	政府補貼	1,650	-	60	-	64	360	2,134
Fair value losses on investment properties	投資物業之公允值虧損	-	-	-	-	(47,055)	-	(47,055)
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	(6)	-	-	-	(21,723)	-	(21,729)
Gain on disposal of property and equipment	出售物業及設備之收益	11	-	-	-	-	220	231
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	-	(9,686)	(9,686)
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	-	-	-	-	-	26,883	26,883
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	31,050	263,411	45,900	103	13,543	7,613	361,620
Finance costs	融資成本	(88)	-	-	-	-	(3,252)	(3,340)
Commission expenses	佣金開支	(8,718)	-	-	-	-	-	(8,718)
Write back of other payables	撥回其他應付賬項	26	-	-	-	-	-	26
Write-off of property and equipment	註銷物業及設備	(43)	-	-	-	-	-	(43)
Bad debt written off	撤銷壞賬	-	-	(4,305)	-	-	-	(4,305)
Write-off of loss allowance	撤銷虧損撥備	-	-	(44,795)	-	-	-	(44,795)
Gain on lease termination	租賃終止之收益	6	-	-	-	-	-	6

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 8. SEGMENT INFORMATION – continued

#### Other segment information – continued

2022

### 8. 分部資料－續

#### 其他分部資料－續

二零二二年

		Securities		Money	Corporate	Asset	Investments	Unallocated	Consolidated
		Broking	margin financing 證券						
		經紀	保證金融資	放債	企業融資	資產管理	投資	未分配	綜合
		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
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	物業及設備之添置	19,295	-	-	-	-	143	17,535	36,973
Depreciation of property and equipment	物業及設備之折舊	(5,674)	-	(157)	-	(3)	(38)	(18,021)	(23,893)
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	-	(130,076)	-	-	-	-	-	(130,076)
Provision of net impairment loss on loans and advances	貸款及墊款之減值虧損淨額撥備	-	-	(29,580)	-	-	-	-	(29,580)
Provision of net impairment loss on other receivables	其他應收款項之減值虧損淨額撥備	-	-	(450)	-	-	(12,483)	-	(12,933)
Reversal of impairment loss on Mandatory FVOCI	強制按公允值計入其他全面收益之減值虧損撥回	-	-	-	-	-	1,989	-	1,989
Bad debt recovery from loans and advances	收回貸款及墊款之壞賬	-	-	180	-	-	-	-	180
Additions of investment properties	投資物業之添置	-	-	-	-	-	9,156	-	9,156
Government subsidies	政府補貼	410	-	-	-	80	-	15	505
Fair value losses on investment properties	投資物業之公允值虧損	-	-	-	-	-	(21,457)	-	(21,457)
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)	79	-	-	-	-	(6,416)	-	(6,337)
Gain on disposal of loans and advances	出售貸款及墊款之收益	-	-	1,848	-	-	-	-	1,848
Gain on disposal of property and equipment	出售物業及設備之收益	-	-	-	-	-	-	950	950
Write-off of intangible assets	註銷無形資產	(451)	-	-	-	-	-	-	(451)
Write-off of loss allowance	撇銷虧損撥備	-	-	(3,500)	-	-	-	-	(3,500)
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	3,375	287,051	43,291	8	-	24,654	429	358,808
Finance costs	融資成本	(319)	-	-	-	-	-	(1,434)	(1,753)
Commission expenses	佣金開支	(12,496)	-	-	(182)	-	-	-	(12,678)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 8. SEGMENT INFORMATION – continued

### Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2022: 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	404,590	428,948
The United Kingdom	英國	17,928	12,127
		<b>422,518</b>	<b>441,075</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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,172,036	1,156,518
The United Kingdom	英國	491,279	226,634
		<b>1,663,315</b>	<b>1,383,152</b>

The non-current asset information above excludes financial instruments and deferred tax assets.

## 8. 分部資料－續

### 地區資料

本集團之業務位於香港及英國（二零二二年：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收益之分析：

		Revenue by geographical market 按地區市場劃分之收益	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	404,590	428,948
The United Kingdom	英國	17,928	12,127
		<b>422,518</b>	<b>441,075</b>

下表提供按資產所在地劃分之非流動資產賬面值之分析：

		Carrying amounts of non-current assets 非流動資產之賬面值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,172,036	1,156,518
The United Kingdom	英國	491,279	226,634
		<b>1,663,315</b>	<b>1,383,152</b>

以上非流動資產之資料不包括金融工具及遞延稅項資產。

8. SEGMENT INFORMATION – continued

Information about major customers

During the years ended 31 March 2023 and 2022, there were no customers individually contributing 10% or more of the Group's total revenue.

During the years ended 31 March 2023 and 2022, 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	
CCASS income	中央結算系統收入	
Rebate fee income	回扣費用收入	
Dividend income	股息收入	
Sundry income	其他收入	
Government subsidies	政府資助	(a)
Management fee income	管理費收入	

Note:

- (a) During the year, the Group mainly recognised subsidies of approximately HK\$74,000 and HK\$2,024,000 (2022: HK\$505,000) in respect of the Financial Industry Recruitment Scheme for Tomorrow under the Financial Service and the Treasury Bureau and the Employment Support Scheme due to the COVID-19 pandemic respectively (2022: in respect of the Financial Industry Recruitment Scheme for Tomorrow under the Financial Service and the Treasury Bureau).

8. 分部資料－續

有關主要客戶之資料

於截至二零二三年及二零二二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。

於截至二零二三年及二零二二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

Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	8,201	463
	25	2,877
	–	5,050
	2,323	2,632
	3,563	1,888
(a)	2,134	505
	240	–
	<b>16,486</b>	<b>13,415</b>

附註：

- (a) 年內，由於2019冠狀病毒病大流行，本集團主要確認有關財經事務及庫務局項下金融服務業創職位計劃（二零二二年：財經事務及庫務局項下金融服務業創職位計劃）分別約74,000港元及2,024,000港元（二零二二年：505,000港元）之資助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 10. OTHER GAINS AND LOSSES, NET

## 10. 其他收益及虧損淨額

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bad debt recovery from loans and advances		5,450	180
Fair value changes on investment properties	19	(47,055)	(21,457)
Net realised losses on error trades		(54)	(7)
Fair value losses on financial assets at FVPL		(21,729)	(6,337)
Realised gains on disposal/redemption of			
– Financial assets at FVPL	(a)	347	4,192
– Mandatory FVOCI		2,361	936
Exchange difference, net		(1,859)	1,797
Write-off of intangible assets	20	–	(451)
Write-off of property and equipment	18	(43)	–
Write back of other payables		26	–
Gain on disposal of property and equipment		231	950
Loss on disposal of subsidiaries	43	(9,686)	–
Gain on deregistration of a subsidiary	45(d)	26,883	–
Gain on lease termination		6	–
Gain on disposal of loans and advances		–	1,848
		(45,122)	(18,349)

Note:

(a) The amount represented the proceeds from disposal of financial assets at FVPL of approximately HK\$26,267,000 less relevant costs and carrying value of the investments disposed of approximately HK\$25,920,000 (2022: proceeds from disposal of financial assets at FVPL of HK\$25,182,000 less relevant costs and carrying value of the investments disposed of approximately HK\$20,990,000).

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約26,267,000港元減相關成本及已售投資之賬面值約25,920,000港元(二零二二年：出售按公允值計入損益之金融資產之所得款項25,182,000港元減相關成本及已售投資之賬面值約20,990,000港元)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 11. STAFF COSTS

### 11. 員工成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	26,337	28,651
Retirement benefit scheme contributions	退休福利計劃供款	1,050	1,118
		<b>27,387</b>	<b>29,769</b>

### 12. FINANCE COSTS

### 12. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	3,252	1,612
Interest on clients' accounts	客戶賬戶之利息	88	121
Interest on lease liabilities	租賃負債之利息	-	20
		<b>3,340</b>	<b>1,753</b>

### 13. PROFIT BEFORE TAXATION

This is stated after charging:

### 13. 稅前溢利

此已扣除下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,750	2,720
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	2,561	1,777
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	99	88
Bad debt written off	撇銷壞賬	4,305	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 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 nine (2022: six) directors were as follows:

Year ended 31 March 2023

	Executive Directors			Independent Non-executive Directors			Total				
	Mr. Kam, Mr. Cham	Mr. Sun	Mr. Siu	Ms. Wu	Mr. Sun	Mr. Siu	Ms. Santos	Mr. Leung			
Fees	-	-	-	70	50	120	50	49	70	-	409
Other emoluments:	其他酬金：										
- Salaries and other benefits (note v)	- 薪金及其他福利 (附註v)										
- Contributions to retirement benefit schemes	- 退休福利計劃供款										
	265	425	621	-	-	-	-	-	-	-	1,311
	13	21	18	-	-	-	-	-	-	-	52
<b>Total emoluments</b>	<b>278</b>	<b>446</b>	<b>639</b>	<b>70</b>	<b>50</b>	<b>120</b>	<b>50</b>	<b>49</b>	<b>70</b>	<b>-</b>	<b>1,772</b>

## 14. 董事及行政總裁及僱員酬金

### (a) 董事及行政總裁酬金

已付或應付九名(二零二二年：六名)董事各自之酬金如下：

截至二零二三年三月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

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

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

Year ended 31 March 2022

	Executive Directors		Executive Director (Chief Executive Officer)	Independent Non-executive Directors			Total
	執行董事	執行董事	執行董事 (行政總裁)	獨立非執行董事			
	Mr. Cham	Mr. Kam,	Mr. Kam,	Mr. Sun Ka	Mr. Siu Hi	Mr. Man	
	Mr. Hung	Wai Ho,	Eddie Shing	Ziang, Henry	Lam, Alick	Kong Yui	
	Hon Man	Anthony	Cheuk	孫克強先生	蕭喜臨先生	文剛銳先生	
	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)	(note iii)	(note i)	
				(附註i)	(附註iii)	(附註i)	
Fees	袍金			120	120	120	360
Other emoluments:	其他酬金：						
- Salaries and other benefits (note v)	- 薪金及其他福利 (附註v)	245	392	426	-	-	1,063
- Contributions to retirement benefit schemes	- 退休福利計劃供款	14	22	18	-	-	54
- Performance and discretionary bonus (note vi)	- 表現及酌情花紅 (附註vi)	31	49	53	-	-	133
Total emoluments	總酬金	290	463	497	120	120	1,610

## 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

截至二零二二年三月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

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

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

Notes:

- (i) On 1 September 2022, Mr. Sun Ka Ziang, Henry and Mr. Man Kong Yui were resigned as an independent non-executive director and Ms. Wu Yan Yee was appointed as an independent non-executive director.
- (ii) On 4 November 2022, Ms. Wu Yan Yee has been re-designated from an independent non-executive director to a non-executive director and Ms. Chan Oi Chong appointed as an independent non-executive director.
- (iii) On 27 March 2023, Mr. Siu Hi Lam, Alick resigned as an independent non-executive director and Mr. Leung Yiu Man was appointed as an independent non-executive director.
- (iv) Dr. Santos Antonio Maria was appointed as an independent non-executive director on 1 September 2022 and deceased on 19 June 2023.
- (v) 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.
- (vi) 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 2023 and 2022. 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 2023 and 2022.

#### 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) 於二零二二年九月一日，孫克強先生及文剛銳先生辭任獨立非執行董事，而胡欣綺女士獲委任為獨立非執行董事。
- (ii) 於二零二二年十一月四日，胡欣綺女士由獨立非執行董事調任為非執行董事，而陳愛莊女士獲委任為獨立非執行董事。
- (iii) 於二零二三年三月二十七日，蕭喜臨先生辭任獨立非執行董事，而梁耀文先生獲委任為獨立非執行董事。
- (iv) 杜東尼博士於二零二二年九月一日獲委任為獨立非執行董事，並於二零二三年六月十九日辭世。
- (v) 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。
- (vi) 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二零二三年及二零二二年三月三十一日止年度任何薪酬之安排。此外，截至二零二三年及二零二二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。

**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 (2022: five) highest paid individuals for the years are set out as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,402	5,078
Discretionary bonus	酌情花紅	–	172
Contribution to retirement benefits schemes	退休福利計劃供款	47	36
		<b>4,449</b>	<b>5,286</b>

The emoluments of the individuals are within the following bands:

		Number of individuals 僱員數目	
		2023 二零二三年	2022 二零二二年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	4

There was no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2023 and 2022. 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 2023 and 2022.

**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(二零二二年：五位)最高薪個別人士於該等年度之酬金詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,402	5,078
Discretionary bonus	酌情花紅	–	172
Contribution to retirement benefits schemes	退休福利計劃供款	47	36
		<b>4,449</b>	<b>5,286</b>

彼等之酬金介乎以下範圍：

		Number of individuals 僱員數目	
		2023 二零二三年	2022 二零二二年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	4

並無五位最高薪個別人士放棄或同意放棄截至二零二三年及二零二二年三月三十一日止年度任何酬金之安排。此外，本集團於截至二零二三年及二零二二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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 15. TAXATION

The profits 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 2023 and 2022, 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 19% 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。

截至二零二三年及二零二二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19%之稅率及按相關現行法例、詮釋及慣例計算。

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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		26,499	39,559
(Over) under provision in prior years	過往年度(超額撥備)撥備不足		(1,136)	19,624
			<b>25,363</b>	59,183
<i>The United Kingdom</i>	<i>英國</i>			
Overseas tax	海外稅項		1,343	1,848
Over provision in prior years	過往年度超額撥備		-	(90)
			<b>1,343</b>	1,758
<i>Macau</i>	<i>澳門</i>			
Over provision in prior years	過往年度超額撥備		(114,885)	-
			<b>(88,179)</b>	60,941
<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	26	27
Income tax (credit) expense	所得稅(抵免)開支		<b>(88,153)</b>	60,968

15. TAXATION – continued

Reconciliation of income tax (credit) expense

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	稅前溢利	176,061	156,540
Income tax at applicable tax rate	按適用稅率計算之所得稅	28,887	25,665
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	4,994	20,683
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(5,577)	(2,517)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	552	227
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(286)	(2,538)
(Over) Under provision in prior years	以往年度(超額撥備) 撥備不足	(116,021)	19,534
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	341	329
Others	其他	(1,043)	(415)
Income tax (credit) expense	所得稅(抵免)開支	(88,153)	60,968

15. 稅項－續

所得稅(抵免)開支之對賬

16. DIVIDENDS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK0.5 cent (2022: HK0.5 cent) per share	已付，上財政年度之末期股息－每股0.5港仙 (二零二二年：0.5港仙)	48,314	48,314
Interim dividend for current financial year, paid – HK0.5 cent (2022: HK0.5 cent) per share	已付，本財政年度之中期股息－每股0.5港仙 (二零二二年：0.5港仙)	48,313	48,313
		96,627	96,627

16. 股息

A final dividend in respect of the year ended 31 March 2023 of HK0.5 cent (2022: HK0.5 cent) per share, amounting to approximately HK\$48,314,000 (2022: HK\$48,314,000) 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二零二三年三月三十一日止年度派發末期股息每股0.5港仙(二零二二年：0.5港仙)，共計約為48,314,000港元(二零二二年：48,314,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利之盈利		
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	183,700	60,185

Number of shares		股份數目	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic earnings per share	用於計算每股基本盈利之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: Basic	每股盈利： 基本	1.90	0.62

## 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：

For the years ended 31 March 2023 and 2022, no diluted earnings per share was presented because there were no potential dilutive ordinary shares outstanding during both years.

截至二零二三年及二零二二年三月三十一日止年度，沒有呈列每股攤薄盈利，因為於兩個年度內並無發行的潛在攤薄普通股。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 18. PROPERTY AND EQUIPMENT

### 18. 物業及設備

		Right-of-use assets – Office premises 使用權資產 —辦公處所 HK\$'000 千港元	Right-of-use assets – Leasehold land 使用權資產 —租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost or Valuation</b>	<b>成本或估值</b>								
At 1 April 2021	於二零二一年四月一日	2,264	572,588	91,305	1,580	28,633	4,304	214	700,888
Additions	添置	-	-	17,506	18,062	-	1,345	60	36,973
Adjustment on revaluation	重估調整	-	-	(17,066)	-	-	-	-	(17,066)
Transfer to investment properties	轉撥至投資物業	-	(103,370)	(36,600)	-	-	-	-	(139,970)
Disposal	出售	-	-	-	-	(1,200)	-	-	(1,200)
Write off	撇銷	-	-	-	(5,106)	-	(2,825)	(85)	(8,016)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>2,264</b>	<b>469,218</b>	<b>55,145</b>	<b>14,536</b>	<b>27,433</b>	<b>2,824</b>	<b>189</b>	<b>571,609</b>
Comprising:	包括:								
At cost	按成本	2,264	469,218	-	14,536	27,433	2,824	189	516,464
At valuation	按估值	-	-	55,145	-	-	-	-	55,145
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>2,264</b>	<b>469,218</b>	<b>55,145</b>	<b>14,536</b>	<b>27,433</b>	<b>2,824</b>	<b>189</b>	<b>571,609</b>
At 1 April 2022	於二零二二年四月一日	2,264	469,218	55,145	14,536	27,433	2,824	189	571,609
Additions	添置	-	-	2,073	1,828	1,426	181	1,783	7,291
Adjustment on revaluation	重估調整	-	-	2,766	-	-	-	-	2,766
Disposal	出售	-	-	-	-	(1,925)	-	-	(1,925)
Write off	撇銷	-	-	-	(1,780)	-	(621)	(108)	(2,509)
Termination	終止	(2,264)	-	-	-	-	-	-	(2,264)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>-</b>	<b>469,218</b>	<b>59,984</b>	<b>14,584</b>	<b>26,934</b>	<b>2,384</b>	<b>1,864</b>	<b>574,968</b>
Comprising:	包括:								
At cost	按成本	-	469,218	-	14,584	26,934	2,384	1,864	514,984
At valuation	按估值	-	-	59,984	-	-	-	-	59,984
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>-</b>	<b>469,218</b>	<b>59,984</b>	<b>14,584</b>	<b>26,934</b>	<b>2,384</b>	<b>1,864</b>	<b>574,968</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 202318. PROPERTY AND EQUIPMENT –  
continued

## 18. 物業及設備 – 續

		Right-of-use assets – Office premises 使用權資產 – 辦公處所 HK\$'000 千港元	Right-of-use assets – Leasehold land 使用權資產 – 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accumulated amortisation/ depreciation	累計攤銷/折舊								
At 1 April 2021	於二零二一年四月一日	755	50,630	-	1,406	27,665	3,130	120	83,706
Charges	支出	1,132	15,288	2,715	3,700	316	705	37	23,893
Eliminated on revaluation	重估時抵銷	-	-	(2,715)	-	-	-	-	(2,715)
Transfer to investment property	轉撥至投資物業	-	(39,232)	-	-	-	-	-	(39,232)
Disposal	出售	-	-	-	-	(1,200)	-	-	(1,200)
Write off	撇銷	-	-	-	(5,106)	-	(2,825)	(85)	(8,016)
At 31 March 2022	於二零二二年三月三十一日	1,887	26,686	-	-	26,781	1,010	72	56,436
Charges	支出	377	15,287	2,148	4,061	599	663	234	23,369
Eliminated on revaluation	重估時抵銷	-	-	(2,148)	-	-	-	-	(2,148)
Disposal	出售	-	-	-	-	(1,925)	-	-	(1,925)
Write off	撇銷	-	-	-	(1,780)	-	(578)	(108)	(2,466)
Termination	終止	(2,264)	-	-	-	-	-	-	(2,264)
At 31 March 2023	於二零二三年三月三十一日	-	41,973	-	2,281	25,455	1,095	198	71,002
Net carrying values	賬面值								
At 31 March 2023	於二零二三年三月三十一日	-	427,245	59,984	12,303	1,479	1,289	1,666	503,966
At 31 March 2022	於二零二二年三月三十一日	377	442,532	55,145	14,536	652	1,814	117	515,173

At 31 March 2023, 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\$487,229,000 (2022: HK\$497,677,000) 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 24 years (2022: 25 years).

於二零二三年三月三十一日，約487,229,000港元(二零二二年：497,677,000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24年(二零二二年：25年)。

**18. PROPERTY AND EQUIPMENT –  
continued**

The buildings of the Group were valued at 31 March 2023 by Prudential Surveyors (Hong Kong) Limited (“PSL”) (2022: PSL), an independent professional qualified valuer, on direct comparison approach based on price information of comparable properties and adjusted to reflect the condition and locations of the buildings. 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**

本集團之樓宇乃由獨立專業合資格估值師測建行香港有限公司（「測建行」）（二零二二年：測建行）於二零二三年三月三十一日按照直接比較法，根據可資比較物業的價格資料進行估值並作出調整以反映樓宇的狀況及位置。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

### 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 to HK\$43,000 per square foot (2022: HK\$6,000 to HK\$38,000 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 2023 and 2022. There were no transfers into or out of Level 3 during years ended 31 March 2023 and 2022.

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\$73,045,000 (2022: HK\$87,210,000).

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(介乎約每平方米6,000港元至43,000港元)(二零二二年：每平方米6,000港元至38,000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。

於二零二三年及二零二二年三月三十一日，樓宇獲分類為公允值架構第3層。在截至二零二三年及二零二二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73,045,000港元(二零二二年：87,210,000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

截至二零二三年三月三十一日止年度  
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## 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\$637,409,000 (2022: HK\$609,771,000) are held under head leases with the remaining lease term of 24 to 997 years (2022: 25 to 839 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\$637,409,000 (2022: HK\$609,771,000) 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\$586,399,000 (2022: HK\$557,101,000) at 31 March 2023 were valued by PSL (2022: PSL). 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\$51,010,000 (2022: HK\$52,670,000) was performed by the directors of the Company with reference to recent market prices of similar properties at similar locations at 31 March 2023 and 2022.

## 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637,409,000港元（二零二二年：609,771,000港元）之投資物業是根據總租約持有而餘下租期介乎24至997年（二零二二年：25至839年）。

約637,409,000港元（二零二二年：609,771,000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二零二三年三月三十一日之公允值約為586,399,000港元（二零二二年：557,101,000港元），乃由測建行（二零二二年：測建行）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。

於二零二三年及二零二二年三月三十一日，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51,010,000港元（二零二二年：52,670,000港元）。



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\$6,600 per square foot (2022: HK\$5,900 per square foot) for industrial buildings, ranging from HK\$15,000 to HK\$24,000 per square foot (2022: ranging from HK\$20,000 to HK\$25,000 per square foot) for residential buildings and HK\$73,000 per square foot (2022: HK\$48,000 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.

(b) *Investment properties located in the United Kingdom*

Investment properties in the United Kingdom with fair value of approximately HK\$491,279,000 (2022: HK\$226,634,000) at 31 March 2023, were valued by PSL (2022: PSL). PSL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The commercial units and the residential units were valued by an income approach of valuation with reference to market rental value.

The key unobservable inputs used in valuing the commercial units located in the United Kingdom are the market rent at a weighted average of £61.83 (equivalent to approximately HK\$619) per square foot (2022: £59.45 (equivalent to approximately HK\$611) per square foot) and equivalent yield at 4.60% per annum (2022: 4.50% 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.

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6,600港元(二零二二年：每平方呎5,900港元)、住宅大廈之單位銷售價介乎每平方呎15,000港元至24,000港元(二零二二年：介乎每平方呎20,000港元至25,000港元)及商業大廈之單位銷售價為每平方呎73,000港元(二零二二年：每平方呎48,000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。

(b) *位於英國之投資物業*

位於英國之投資物業於二零二三年三月三十一日之公允值約為491,279,000港元(二零二二年：226,634,000港元)，乃由測建行(二零二二年：測建行)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。有關商業單位及住宅單位乃經參考市值租金以收益法進行估值。

對位於英國之商業單位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61.83英鎊(相當於約619港元)(二零二二年：每平方呎59.45英鎊(相當於約611港元))及等值收益率每年4.60%(二零二二年：每年4.50%)。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。

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## 19. INVESTMENT PROPERTIES – continued

**Leasing arrangement – as lessee – continued**

The key unobservable inputs used in valuing the residential units located in the United Kingdom is the unit sale rate of approximately HK\$16,000 per square foot, 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.

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 2023 and 2022. There were no transfers into or out of Level 3 during years ended 31 March 2023 and 2022 except for the addition, disposal and fair value changes of Investment Properties. Investment properties amounted to HK\$77,000,000 (2021: HK\$69,000,000) were pledged at 31 March 2023.

**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.

## 19. 投資物業 – 續

**租賃安排 – 作為承租人 – 續**

對位於英國之住宅單位進行估值所用的主要無法觀察輸入數據是單位銷售價約每平方呎16,000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。

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。

於二零二三年及二零二二年三月三十一日，位於香港及英國之投資物業獲分類為公允值架構第3層。截至二零二三年及二零二二年三月三十一日止年度內，除投資物業之添置、出售及公允值變動外，並無轉入或轉出第3層。於二零二三年三月三十一日，已將77,000,000港元（二零二二年：69,000,000港元）之投資物業抵押。

**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。

19. INVESTMENT PROPERTIES – continued

Leasing arrangement – as lessor – continued

Certain investment properties are leased to independent third parties for a term of 1 to 5 years (2022: 2 to 5 years), which had an initial non-cancellable lease term of 1 to 3 years (2022: 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 investment properties.

The details of the lease income from operating leases are set out in note 7 to the consolidated financial statements.

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 for certain investment properties to mitigate the 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.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Year 1	第一年	16,922	13,097
Year 2	第二年	12,017	12,021
Year 3	第三年	11,093	10,941
Year 4	第四年	10,613	10,828
Year 5 and afterwards	第五年及之後	2,666	13,819
		<b>53,311</b>	<b>60,706</b>

19. 投資物業－續

租賃安排－作為出租人－續

若干投資物業出租予獨立第三方，租期為1至5年（二零二二年：2至5年），其初始不可撤銷租期為1至3年（二零二二年：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，如向投資物業徵收的差餉。

經營租賃的租賃收入詳情載於綜合財務報表附註7。

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，減輕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。

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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 2021	於二零二一年四月一日	2,722	6,712	9,434
Write off	撇銷	-	(451)	(451)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	2,722	6,261	8,983
Addition	添置	-	2	2
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,722</b>	<b>6,263</b>	<b>8,985</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>			
At 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	71	400	471
<b>Carrying value</b>	<b>賬面值</b>			
At 31 March 2023	於二零二三年三月三十一日	2,651	5,863	8,514
At 31 March 2022	於二零二二年三月三十一日	2,651	5,861	8,512

The management of the Group determined that certain trading rights amounting to approximately HK\$1,050,000 (2022: 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 2023 and 2022. The recoverable amounts of other trading rights with carrying value of approximately HK\$1,601,000 (2022: HK\$2,151,000) 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1,050,000港元(二零二二年：500,000港元)之交易權再不能用以為本集團產生溢利。在對這些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。於二零二三年及二零二二年三月三十一日並無減值。本集團持有賬面值為約1,601,000港元(二零二二年：2,151,000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。

**20. INTANGIBLE ASSETS – continued**

Intangible assets amounting to approximately HK\$5,863,000 (2022: HK\$5,861,000) 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 2023 and 2022 with reference to the recoverable amount of the club memberships.

In the opinion of the directors of the Company, the trading rights and club memberships have indefinite useful lives.

**20. 無形資產 – 續**

為數約5,863,000港元(二零二二年: 5,861,000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,於截至二零二三年及二零二二年三月三十一日止年度並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

**21. GOODWILL**

**21. 商譽**

		Broking 經紀 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022, 1 April 2022 and <b>31 March 2023</b>	於二零二一年四月一日、二零二二年 三月三十一日、二零二二年四月一日及 二零二三年三月三十一日	17,441
<b>Impairment</b>	<b>減值</b>	
At 1 April 2021, 31 March 2022, 1 April 2022 and <b>31 March 2023</b>	於二零二一年四月一日、二零二二年 三月三十一日、二零二二年四月一日及 二零二三年三月三十一日	-
<b>Carrying values</b>	<b>賬面值</b>	
At <b>31 March 2023</b>	於二零二三年三月三十一日	17,441
At 31 March 2022	於二零二二年三月三十一日	17,441

Detail of the impairment test on goodwill are set out in note 22 to the consolidated financial statements.

有關商譽減值檢測之詳情載於綜合財務報表附註22。

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## 22. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 20 and 21 to the consolidated financial statements have been allocated to the 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 2023 allocated to the CGUs are as follows:

		<b>Goodwill</b> 商譽 HK\$'000 千港元	<b>Other trading rights</b> 其他交易權 HK\$'000 千港元
<b>Carrying value at 31 March 2023</b>	於二零二三年三月三十一日 之賬面值	<b>17,441</b>	<b>1,601</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% (2022: 12%) and at zero (2022: 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 2023 and 2022.

## 23. OTHER ASSETS

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

## 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」)。於二零二三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：

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%(二零二二年:12%)之貼現率以及零(二零二二年: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,而於二零二三年及二零二二年三月三十一日並無作出減值。

## 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。



# 綜合財務報表附註

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### 24. LOANS AND ADVANCES

### 24. 貸款及墊款

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款		377,855	444,688
Less: Loss allowances	減：虧損撥備		(4,380)	(48,024)
			<b>373,475</b>	<b>396,664</b>
Secured	有抵押	(i)	185,268	167,301
Unsecured	無抵押	(ii)	188,207	229,363
			<b>373,475</b>	<b>396,664</b>
Analysed as:	分析為：			
Current	流動		372,205	387,236
Non-current	非流動		1,270	9,428
			<b>373,475</b>	<b>396,664</b>

Notes:

附註：

- (i) For secured loans, the total net carrying amount of approximately HK\$185,268,000 (2022: HK\$167,301,000) with principal amounts ranging from HK\$3,500,000 to HK\$100,000,000 (2022: ranging from HK\$1,000,000 to HK\$100,000,000) with 5 customers (2022: 6 customers) and were accounted for approximately 50% (2022: 42%) of the entire loan portfolio of the Group. The interest rates charged to the secured loan customers were at the range from 9% to 13% per annum (2022: range from 8% to 13% per annum) with the maturity profile from 6 to 72 months (2022: from 20 to 54 months).
- (ii) For unsecured loans, the total net carrying amount of approximately HK\$188,207,000 (2022: HK\$229,363,000) with principal amounts ranging from HK\$200,000 to HK\$66,000,000 (2022: ranging from HK\$300,000 to HK\$100,000,000) with 15 customers (2022: 14 customers) and were accounted for approximately 50% (2022: 58%) of the entire loan portfolio of the Group. The interest rates charged to the unsecured loan customers were at the range from 10% to 12% per annum (2022: range from 11% to 15% per annum) with the maturity profile from 2 to 72 months (2022: from 1 to 79 months).
- (i) 就有擔保貸款而言，其賬面淨值合計約為185,268,000港元（二零二二年：167,301,000港元）的本金額介乎3,500,000港元至100,000,000港元（二零二二年：介乎1,000,000港元至100,000,000港元），有關貸款乃授予5名客戶（二零二二年：6名客戶），佔本集團整個貸款組合約50%（二零二二年：42%）。向有擔保貸款客戶收取之年利率介乎9厘至13厘（二零二二年：年利率介乎8厘至13厘），期限為6至72個月（二零二二年：20至54個月）。
- (ii) 就無擔保貸款而言，其賬面淨值合計約為188,207,000港元（二零二二年：229,363,000港元）的本金額介乎200,000港元至66,000,000港元（二零二二年：介乎300,000港元至100,000,000港元），有關貸款乃授予15名客戶（二零二二年：14名客戶），佔本集團整個貸款組合約50%（二零二二年：58%）。向無擔保貸款客戶收取之年利率介乎10厘至12厘（二零二二年：年利率介乎11厘至15厘），期限為2至72個月（二零二二年：1至79個月）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 24. LOANS AND ADVANCES – continued

At 31 March 2023, loans and advances with carrying amount of approximately HK\$115,268,000 are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$238,200,000 and carrying amount of approximately HK\$70,000,000 are secured by pledged shares with an aggregate fair value of approximately HK\$1,105,692,000.

At 31 March 2022, loans and advances with carrying amount of approximately HK\$167,301,000 are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$389,450,000.

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.

## 24. 貸款及墊款－續

於二零二三年三月三十一日，賬面值約為115,268,000港元之貸款及墊款由總市值約為238,200,000港元之香港物業的第一按揭作為抵押；賬面值約為70,000,000港元之貸款及墊款由總公允價值約為1,105,692,000港元之抵押股份作為抵押。

於二零二二年三月三十一日，賬面值約為167,301,000港元之貸款及墊款由總市值約為389,450,000港元之香港物業的第一按揭作為抵押。

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。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 25. ACCOUNTS RECEIVABLE

### 25. 應收賬項

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：		
– Cash clients	– 現金客戶 (a)	6,160	9,235
– Margin clients:	– 保證金客戶：		
– Directors and their close family members	– 董事及彼等之緊密家族成員 (b)	48,863	185,463
– Other margin clients	– 其他保證金客戶	2,411,235	2,928,045
– HKSCC	– 香港結算	12,032	12,302
– Broker	– 經紀	514	–
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨合約買賣業務中產生來自期貨結算所之應收賬項	26,590	25,448
		<b>2,505,394</b>	3,160,493
Less: Loss allowances	減：虧損撥備	<b>(426,185)</b>	(334,097)
		<b>2,079,209</b>	2,826,396

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 is one day after trade date. All the accounts receivable (net of loss allowance), except for accounts receivables from margin clients, 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。除應收保證金客戶之賬項外，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

截至二零二三年三月三十一日止年度  
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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\$77,000 (2022: HK\$133,000) 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 aging analysis (from settlement date) is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30天	11	129
31–60 days	31至60天	7	1
Over 60 days	超過60天	59	3
		77	133

The accounts receivable from cash clients with a carrying amount of approximately HK\$6,083,000 (2022: HK\$9,102,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

- (b) Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK\$7,066,718,000 (2022: HK\$11,686,337,000). 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 9.252% per annum (2022: range from 7.236% to 9.500% per annum) at 31 March 2023. 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 upon failure to provide additional fund against shortfalls.

## 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77,000港元（二零二二年：133,000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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30天	11	129
31–60 days	31至60天	7	1
Over 60 days	超過60天	59	3
		77	133

於報告期末，賬面值為約6,083,000港元（二零二二年：9,102,000港元）之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

- (b) 應收保證金客戶賬項均以客戶之抵押證券作抵押，有關證券之公允值約為7,066,718,000港元（二零二二年：11,686,337,000港元）。香港上市股本證券佔已抵押證券中的重要部份。於二零二三年三月三十一日，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9.252厘（二零二二年：年利率介乎7.236厘至9.500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，而當未能提供額外資金抵銷短欠時，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。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 25. ACCOUNTS RECEIVABLE – continued

Notes: – continued

(b) – continued

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from directors and their close family members. The details are as follows:

Name	Balance 結餘		Maximum amount outstanding 最高未償還金額		Market value of pledged securities 質押證券之市值			
	At 1 April 2021	At 31 March 2022	At 31 March 2023	During the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	During the year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	At 31 March 2022	At 31 March 2023	
姓名	於二零二一年 四月一日 HK\$'000 千港元	於二零二二年 三月三十一日 HK\$'000 千港元	於二零二三年 三月三十一日 HK\$'000 千港元	於二零二二年 三月三十一日 止年度 HK\$'000 千港元	於二零二三年 三月三十一日 止年度 HK\$'000 千港元	於二零二二年 三月三十一日 HK\$'000 千港元	於二零二三年 三月三十一日 HK\$'000 千港元	
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	洪漢文先生(本公司董事)、其緊密家族成員以及一間控制實體	290,060	185,463	48,863	326,890	262,704	1,589,411	1,675,363
Mr. Cham Wai Ho, Anthony, director of the Company, his close family members	湛威豪先生(本公司董事)、其緊密家族成員	-	-	-	204	-	-	-
Mr. Kam, Eddie Shing Cheuk, director of the Company, his close family members and a controlling entity	甘承倬先生(本公司董事)、其緊密家族成員及一間控制實體	17	-	-	18	-	-	-

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) – 續

證券交易業務產生之應收保證金客戶賬項中，包括董事及其緊密家庭成員欠款，詳情如下：

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 2021	At 31 March 2022	At 31 March 2023	During the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	During the year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	At 31 March 2022	At 31 March 2023	
姓名	於二零二一年 四月一日 HK\$'000 千港元	於二零二二年 三月三十一日 HK\$'000 千港元	於二零二三年 三月三十一日 HK\$'000 千港元	於二零二二年 三月三十一日 止年度 HK\$'000 千港元	於二零二三年 三月三十一日 止年度 HK\$'000 千港元	於二零二二年 三月三十一日 HK\$'000 千港元	於二零二三年 三月三十一日 HK\$'000 千港元	
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	洪漢文先生(本公司董事)、其緊密家族成員以及一間控制實體	290,060	185,463	48,863	326,890	262,704	1,589,411	1,675,363
Mr. Cham Wai Ho, Anthony, director of the Company, his close family members	湛威豪先生(本公司董事)、其緊密家族成員	-	-	-	204	-	-	-
Mr. Kam, Eddie Shing Cheuk, director of the Company, his close family members and a controlling entity	甘承倬先生(本公司董事)、其緊密家族成員及一間控制實體	17	-	-	18	-	-	-

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

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26. INVESTMENTS

26. 投資

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Mandatorily measured at FVPL:</b>		強制以按公允值計入 損益之方式計量：		
Equity securities listed in Hong Kong	香港上市股本證券		105,351	110,356
Unlisted convertible note	非上市可換股票據	(a)	14,464	14,304
Unlisted debt securities	非上市債務證券	(b)	103,802	66,054
Unlisted equity securities	非上市股本證券	(c)	77,086	126,521
Payment for life insurance policy	人壽保單之付款	(d)	–	2,117
			<b>300,703</b>	<b>319,352</b>
<b>Mandatory FVOCI:</b>		強制按公允值計入 其他全面收益：		
Debt securities	債務證券	(e)		
– Quoted in Hong Kong	– 於香港上市		55,839	81,190
– Quoted overseas	– 於海外上市		31,419	39,166
			<b>87,258</b>	<b>120,356</b>
			<b>387,961</b>	<b>439,708</b>
<b>Analysed as:</b>		分析：		
Current	流動		228,265	238,196
Non-current	非流動		159,696	201,512
			<b>387,961</b>	<b>439,708</b>



26. INVESTMENTS – continued

Notes:

- (a) The Group held an unlisted convertible note with principal amount of HK\$18,462,000 (2022: HK\$18,462,000) at 31 March 2023 which was issued by a Hong Kong listed company, bears fixed interest of 16% (2022: 16%) per annum and was due in May 2020. The fair value of the unlisted convertible note amounted to approximately HK\$14,464,000 at 31 March 2023 (2022: HK\$14,304,000).

Upon the expiry of the 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 value of the unlisted convertible note at 31 March 2023 and 2022 was estimated with reference to the receivable amount of the investment adjusted by the liquidity.

- (b) At 31 March 2023, the Group held two (2022: one) redeemable bonds with principal amount of HK\$30,030,000 and HK\$70,000,000 respectively (2022: HK\$65,000,000) which was issued by a private company and a listed company respectively (2022: a private company). The redeemable bonds bear fixed interest at 8% and 9.5% respectively (2022: 8%) with due date in June 2023 and June 2025 (2022: June 2022).

The fair value of the redeemable bonds at 31 March 2023 and 2022 were estimated by RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

- (c) At 31 March 2023, the Group held the fair value of USD5,005,000 (equivalent to approximately HK\$39,484,000), USD901,000 (equivalent to approximately HK\$6,994,000), USD1,559,000 (equivalent to approximately HK\$12,161,000) and HK\$18,447,000 in Blue Elixir LLC (“Blue Elixir”), Vantage Absolute Return Fund SP1 (“VARF SP1”), Ace Season Investments Limited (“Ace Season”) and Billion Wealth LPF (“BW LPF”) respectively (2022: USD5,005,000 (equivalent to approximately HK\$39,288,000), USD901,000 (equivalent to approximately HK\$6,994,000), USD3,118,000 (equivalent to approximately HK\$24,322,000) and HK\$55,917,000 in Blue Elixir, VARF SP1, Ace Season and BW LPF respectively).

26. 投資－續

附註：

- (a) 本集團持有由香港上市公司發行而於二零二三年三月三十一日之本金額為18,462,000港元(二零二二年：18,462,000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(二零二二年：16厘)計息，並已於二零二零年五月到期。非上市可換股票據於二零二三年三月三十一日之公允值為約14,464,000港元(二零二二年：14,304,000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二零二三年及二零二二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。

- (b) 於二零二三年三月三十一日，本集團持有分別由一間私人公司及一間上市公司(二零二二年：一間私人公司)發行而本金額分別為30,030,000港元及70,000,000港元(二零二二年：65,000,000港元)之兩項(二零二二年：一項)可贖回債券。可贖回債券分別按8厘及9.5厘(二零二二年：8厘)之固定利率計息並分別於二零二三年六月及二零二五年六月(二零二二年：二零二二年六月)到期。

可贖回債券於二零二三年及二零二二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評值顧問有限公司估計。

- (c) 於二零二三年三月三十一日，本集團分別於Blue Elixir LLC(「Blue Elixir」)、Vantage Absolute Return Fund SP1(「VARF SP1」)、Ace Season Investments Limited(「Ace Season」)及眾富有限合夥基金(「眾富基金」)中持有公允值5,005,000美元(相當於約39,484,000港元)、901,000美元(相當於約6,994,000港元)、1,559,000美元(相當於約12,161,000港元)及18,447,000港元(二零二二年：於Blue Elixir、VARF SP1、Ace Season及眾富基金中分別持有5,005,000美元(相當於約39,288,000港元)、901,000美元(相當於約6,994,000港元)、3,118,000美元(相當於約24,322,000港元)及55,917,000港元)。

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## 26. INVESTMENTS – continued

Notes: – continued

## (c) – continued

The underlying investments of the unlisted equity securities mainly comprise investment properties, securities listed in Hong Kong and overseas and unlisted equity securities in Asia-Pacific Region.

The fair values of the investment in unlisted equity securities at 31 March 2023 and 2022 were estimated with reference to the net assets value of the investment.

- (d) The amount represented a life insurance policy with an insurance company to insure a staff of Red Eagle under which Red Eagle was the beneficiary and policy holder and the total insured sum was HK\$2,000,000. The subsidiary was 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 was 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. During the year, Red Eagle has ceased its business and the relevant insurance policy has redeemed.
- (e) The Group held quoted debt securities with principal amount of HK\$151,135,000 (2022: HK\$167,858,000) at 31 March 2023 which bear interest of 2.50% to 11.5% (2022: 5.20% to 12.38%) per annum and will be due in 2023 to 2031 (2022: 2022 to 2026). The Group also held quoted perpetual debts with principal amount of approximately HK\$15,700,000 (2022: HK\$15,665,000) at 31 March 2023 which bear interest of 5.9% to 7% per annum (2022: 5.9% to 7% per annum). The fair value of these quoted debt securities amounted to HK\$87,258,000 (2022: HK\$120,356,000).

The fair values of the debt securities at 31 March 2023 and 2022 were estimated with reference to the price quoted by independent brokers.

## 26. 投資 – 續

附註：– 續

## (c) – 續

非上市股本證券的重點投資主要包括投資物業、於香港及海外上市的證券以及亞太地區的非上市股本證券。

於二零二三年及二零二二年三月三十一日，於非上市股本證券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。於本年度，漢英已停止經營業務並已贖回相關保單。
- (e) 本集團持有於二零二三年三月三十一日之本金額為151,135,000港元（二零二二年：167,858,000港元）之上市債務證券，有關證券按年利率2.50厘至11.5厘（二零二二年：5.20厘至12.38厘）計息並將於二零二三年至二零三一年到期（二零二二年：二零二二年至二零二六年到期）。本集團亦持有於二零二三年三月三十一日之本金額約為15,700,000港元（二零二二年：15,665,000港元）之上市永續債務，其按年利率5.9厘至7厘（二零二二年：5.9厘至7厘）計息。此等上市債務證券之公允值為87,258,000港元（二零二二年：120,356,000港元）。

債務證券於二零二三年及二零二二年三月三十一日之公允值是參考獨立經紀之報價而估計。

**27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	10,884	1,639
Other deposits	其他按金	7,315	3,628
Other receivables	其他應收款項	44,945	55,391
		<b>63,144</b>	60,658
Less: Loss allowances on other receivables	減：其他應收款項 之虧損撥備	<b>(25,026)</b>	(12,933)
		<b>38,118</b>	47,725

All current balances are expected to be recovered within one year except for deposits of approximately HK\$7,315,000 (2022: HK\$3,628,000).

Information about the Group's exposure to credit risk and loss allowance for ECL of other receivables is set out in note 6 to the consolidated financial statements.

**28. BANK BALANCES – CLIENT ACCOUNTS**

The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions (note 30).

**29. BANK BALANCES – GENERAL ACCOUNTS AND CASH**

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 4.75% (2022: 0% to 0.32%) per annum.

**27. 預付款項、按金及其他應收款項**

所有流動結餘為預期於一年內收回，惟約7,315,000港元（二零二二年：3,628,000港元）之按金除外。

有關本集團面對之信貸風險以及其他應收款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。

**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. 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4.75厘）（二零二二年：0厘至0.32厘）計息之短期銀行存款。

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## 30. ACCOUNTS PAYABLE

## 30. 應付賬項

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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)	107,229	198,575
– Margin clients	– 保證金客戶	(b)	189,848	222,492
– Broker	– 經紀		588	–
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)	51,570	96,057
			<b>349,235</b>	517,124

No aging analysis is disclosed as, in the opinion of directors of the Company, the aging 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% (2022: 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\$13,000 (2022: HK\$386,000).
- (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(二零二二年：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13,000港元(二零二二年：386,000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. ACCRUED CHARGES AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計費用	4,533	4,645
Other payables	其他應付款項	8,337	4,202
Receipt in advance	預收款項	353	172
		<b>13,223</b>	<b>9,019</b>

### 31. 應計費用及其他應付款項

### 32. LEASES

#### Lease liabilities

At 31 March 2022, the weighted average discount rate applied was 2.28% per annum.

Commitments and present value of lease liabilities:

### 32. 租賃

#### 租賃負債

於二零二二年三月三十一日，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		Present value of minimum lease payments 最低租賃付款之現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	-	378	-	377
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	-	-	-	-
		-	378	-	377
Less: future finance charges	減：未來財務費用	-	(1)	-	-
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>-</b>	<b>377</b>	<b>-</b>	<b>377</b>

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## 32. LEASES – continued

## Lease liabilities – continued

The Group leased office premises, berth and staff quarters for its daily operations. Lease terms was ranging from 2 years. Certain leases provided 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	821	883
Leases of low value assets	低價值資產租賃	–	233
Expenses recognised in profit or loss	於損益確認之開支	821	1,116
Lease payments on lease liabilities	租賃負債之租賃付款	377	1,183
Total cash outflow for leases	租賃之現金流出總額	1,198	2,299

## Commitments under leases

At 31 March 2023, the Group was committed to approximately HK\$76,000 (2022: HK\$74,000) for short-term leases and no commitment (2022: HK\$Nil) for leases of low value assets was noted.

## 32. 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。租期為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

於二零二三年三月三十一日，本集團在短期租賃的承擔約為76,000港元（二零二二年：74,000港元），並無低價值資產租賃的承擔（二零二二年：零港元）。



33. BANK BORROWINGS

33. 銀行借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank borrowings, variable rate	有抵押及可變利率之 銀行借貸	89,263	94,553

The maturity of the bank borrowings based on repayment schedule (ignoring the effect of any repayment on demand clause) pursuant to the loan facility letter are as follows:

根據貸款融資函，按還款期劃分的銀行借貸到期日（不計及任何按要求還款條款之影響）如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	9,001	7,547
In the second years inclusive	第二年（含首尾兩年）	9,001	7,547
In the third to fifth years inclusive	第三年至第五年 （含首尾兩年）	27,003	22,641
Over five years	五年以上	72,760	68,553
		<b>117,765</b>	<b>106,288</b>

The interest rate of the Group's bank borrowings is Hong Kong Interbank Offer Rate ("HIBOR") plus 1.5% per annum (2022: HIBOR plus 1.5% per annum).

本集團的銀行借貸之利率為香港銀行同業拆息（「香港銀行同業拆息」）加年利率1.5厘（二零二二年：香港銀行同業拆息加年利率1.5厘）。

The bank borrowings were denominated in Hong Kong dollars and secured by the Company's property and equipment and investment properties with carrying value of approximately HK\$465,415,000 (2022: HK\$467,001,000) and corporate guarantee was provided by the Company which are set out in notes 39 and 41 to the consolidated financial statements.

銀行借貸以港元計值，並以本公司賬面值約465,415,000港元（二零二二年：467,001,000港元）之物業及設備以及投資物業作抵押，並由本公司提供公司擔保，詳情載於綜合財務報表附註39及41。

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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 2023 and 2022.

## 34. 遞延稅項

以下為截至二零二三年及二零二二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	Collective impairment on loans and advances 貸款及墊款 之集體減值	Total
		加速 稅項折舊 HK\$'000 千港元	重估物業 HK\$'000 千港元	重估強制 按公允值計入 其他全面收益 HK\$'000 千港元	貸款及墊款 之集體減值 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	(81)	7,101	(522)	(5)	6,493
Charge to profit or loss for the year (note 15)	扣除本年度損益(附註15)	27	-	-	-	27
Credit to other comprehensive income for the year	計入本年度其他全面收益	-	(2,368)	(8,869)	-	(11,237)
Transfer to liabilities associated with assets held for sale (note 43)	轉撥至與持作出售資產有關之 負債(附註43)	(1,410)	(2,802)	-	-	(4,212)
At 31 March 2022	於二零二二年三月三十一日	(1,464)	1,931	(9,391)	(5)	(8,929)
Charge to profit or loss for the year (note 15)	扣除本年度損益(附註15)	26	-	-	-	26
Charge (Credit) to other comprehensive income for the year	扣除(計入)本年度其他全面 收益	-	812	(2,270)	-	(1,458)
At 31 March 2023	於二零二三年三月三十一日	(1,438)	2,743	(11,661)	(5)	(10,361)

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$130,185,000 (2022: HK\$128,574,000) 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130,185,000港元(二零二二年：128,574,000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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### 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Decelerated tax depreciation	遞延稅項折舊	(522)	(522)	(915)	(942)
Revaluation	重估	(13,897)	(12,412)	4,978	4,952
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	(14,424)	(12,939)	4,063	4,010

### 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	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1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

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## 36. SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 24 August 2012 has expired on 23 August 2022. The Company has adopted a new share option scheme (the "Option Scheme") pursuant to a resolution passed on 29 August 2022. 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 associated company; (b) any non-executive director (including independent non-executive directors) of the Group or any associated company; 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 associated company) 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% (966,270,593 shares) of the total number of shares in issue.

## 36. 購股權計劃

本公司於二零一二年八月二十四日採納之購股權計劃已於二零二二年八月二十三日屆滿。本公司已根據於二零二二年八月二十九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) 本集團或聯屬公司之任何執行董事或僱員（不論全職或兼職）；
  - (b) 本集團或聯屬公司之任何非執行董事（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聯屬公司之供應商、客戶、顧問、專家顧問、分包商、業務夥伴或服務供應商）。
- (c) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中有關證券類別之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%（966,270,593股）之股份數目。

**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 be expired on 28 August 2032.

**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) 購股權計劃將於二零三二年八月二十八日期滿。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 36. SHARE OPTION SCHEMES – continued

At 31 March 2023, 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.

No share options were exercised during the years ended 31 March 2023 and 2022.

There was no share option granted to eligible participants during the years ended 31 March 2023 and 2022. There were no outstanding share options at 31 March 2023 and 2022.

No movements of share options for the years ended 31 March 2023 and 2022.

## 36. 購股權計劃－續

於二零二三年三月三十一日，根據購股權計劃可授出認購合共966,270,593股本公司股份的購股權，相當於本公司已發行普通股總數約10%。

截至二零二三年及二零二二年三月三十一日止年度內並無購股權獲行使。

截至二零二三年及二零二二年三月三十一日止年度，概無向合資格參與者授予購股權。於二零二三年及二零二二年三月三十一日亦無未行使購股權。

於截至二零二三年及二零二二年三月三十一日止年度概無購股權變動。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 37. OTHER CASH FLOW INFORMATION

Details of the changes in the Group's liabilities from financing activities are as follows:

Year ended 31 March 2023

	At 1 April 2022 於二零二二年 四月一日 HK\$'000 千港元	Net cash flows 現金流 淨額 HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	Dividend declared 已宣派股息 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Bank borrowings	94,553	(8,542)	3,252	-	89,263
Dividend payable	-	(96,627)	-	96,627	-
Dividend payable to non-controlling interest of a non-wholly owned subsidiary	-	(40,519)	-	40,519	-
Lease liabilities	377	(377)	-	-	-
Net cash used in financing activities	94,930	(146,065)	3,252	137,146	89,263

### 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：

截至二零二三年三月三十一日止年度

	At 1 April 2022 於二零二二年 四月一日 HK\$'000 千港元	Net cash flows 現金流 淨額 HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	Dividend declared 已宣派股息 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Bank borrowings	94,553	(8,542)	3,252	-	89,263
Dividend payable	-	(96,627)	-	96,627	-
Dividend payable to non-controlling interest of a non-wholly owned subsidiary	-	(40,519)	-	40,519	-
Lease liabilities	377	(377)	-	-	-
Net cash used in financing activities	94,930	(146,065)	3,252	137,146	89,263

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 37. OTHER CASH FLOW INFORMATION – continued

Year ended 31 March 2022

## 37. 其他現金流資料－續

截至二零二二年三月三十一日止年度

		At 1 April 2021 於 二零二一年 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 2022 於 二零二二年 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	
Bank borrowings	銀行借貸	-	92,941	1,612	-	94,553
Dividend payable	應付股息	-	(96,627)	-	96,627	-
Dividend payable to non-controlling interest of a non-wholly owned subsidiary	應付予一間非全資附屬公司之 非控股權益之股息	-	(40,518)	-	40,518	-
Lease liabilities	租賃負債	1,540	(1,183)	20	-	377
Net cash used in financing activities	融資活動所用現金淨額	1,540	(45,387)	1,632	137,145	94,930

### 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, subject to the maximum amount of HK\$1,500 per month. The contributions, amounting approximately HK\$1,050,000 (2022: HK\$1,118,000), are charged to the profit or loss as incurred.

### 39. BANK FACILITIES

At 31 March 2023, the Group had banking facilities totaling HK\$758,000,000 (2022: HK\$858,000,000) 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 GNFG and the Company. Details of the Group’s pledged assets are disclosed in note 41 to the consolidated financial statements.

At 31 March 2023, the Group had undrawn amounts under these banking facilities of approximately HK\$668,737,000 (2022: HK\$763,447,000).

During the reporting period, no new bank borrowings were advanced from banks (2022: HK\$649,608,000) and approximately HK\$5,290,000 (2022: HK\$555,055,000) was repaid during the year. The borrowings are secured by pledged by the Group’s certain property and equipment and investment properties with interest bearing with 1.5% plus HIBOR (2022: 1.5% plus HIBOR) per annum and repayment on demand.

### 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，最高金額為每月1,500港元。為數約1,050,000港元（二零二二年：1,118,000港元）之供款已於產生時在損益扣除。

### 39. 銀行融資

於二零二三年三月三十一日，本集團獲香港金融機構授出合共758,000,000港元（二零二二年：858,000,000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、本集團若干物業，以及結好金融及本公司提供之公司擔保作抵押。本集團已抵押之資產詳情已於綜合財務報表附註41披露。

於二零二三年三月三十一日，本集團在此等銀行信貸額中的未提取款額為約668,737,000港元（二零二二年：763,447,000港元）。

於報告期間，概無獲銀行墊支的銀行借貸（二零二二年：649,608,000港元）並已於年內償還約5,290,000港元（二零二二年：555,055,000港元）。此等借貸以本集團的若干物業及設備以及投資物業為抵押，按年利率為1.5厘加香港銀行同業拆息計息（二零二二年：1.5厘加香港銀行同業拆息計息），須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

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## 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：
Addition to investment properties	添置投資物業

## 40. 承擔

### 資本承擔

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
324	470

## 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
Property and equipment – Leasehold land	物業及設備 – 租賃土地
Property and equipment – Buildings	物業及設備 – 樓宇
Investment properties	投資物業

## 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：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property and equipment – Leasehold land	332,115	345,801
Property and equipment – Buildings	56,300	52,200
Investment properties	77,000	69,000
	<b>465,415</b>	<b>467,001</b>

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$206,935,000 (2022: HK\$246,726,000) at 31 March 2023 and corporate guarantees issued by GNFG and the Company.

此外，於二零二三年三月三十一日，本集團之銀行信貸額亦由公允值約為206,935,000港元（二零二二年：246,726,000港元）之客戶已抵押證券，以及結好金融及本公司發出的公司擔保作抵押。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Messrs. Hung Hon Man, Cham Wai Ho Anthony, 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、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)	539	2,353
Messrs. Hung Hon Man, Cham Wai Ho Anthony, Kam Eddie Shing Cheuk, Hung Sui Kwan, Shum Kin Wai Frankie, 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、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)	12,141	13,274
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)	600	600
	License fee income (note iv) 特許使用費收入(附註iv)	60	240

Notes:

- (i) Commission was charged at 0.1% to 0.25% (2022: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (2022: 7.236% to 9.500% per annum) on the outstanding balances of margin loans.
- (iii) Monthly rental fee was charged at HK\$50,000 during the year ended 31 March 2023 (2022: HK\$50,000).
- (iv) Monthly license fee income was charged at HK\$20,000 (2022: HK\$20,000) during the year ended 31 March 2023.

### 42. 關連人士交易

除綜合財務報表其他部份所披露之交易／資料外，本集團於年內進行以下關連人士交易：

#### (a) 交易

附註：

- (i) 佣金均按交易總值之0.1%至0.25% (二零二二年：0.1%至0.25%) 收取。
- (ii) 利息均按每年7.236厘至9.252厘 (二零二二年：7.236厘至9.500厘) 之利率及保證金貸款之未償還結餘收取。
- (iii) 截至二零二三年三月三十一日止年度內每月收取之租金為50,000港元 (二零二二年：50,000港元)。
- (iv) 截至二零二三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 (二零二二年：20,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
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## 42. RELATED PARTY TRANSACTIONS – continued

### (b) Remuneration to key management personnel

The remuneration of members of key management, other than directors as disclosed in note 14 to the consolidated financial statements, was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,153	4,693
Retirement benefit scheme contributions	退休福利計劃供款	117	118
		<b>4,270</b>	<b>4,811</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. DISPOSAL OF SUBSIDIARIES

(a) On 30 November 2021, the Group entered into a sales and purchase agreement with an independent third party to dispose the 100% of its equity interests in Grace Field Limited (“Grace Field”), a wholly-owned subsidiary of the Group, at a consideration of HK\$422,153,000 (the “Disposal”). Details of the Disposal have been disclosed in the Company’s announcement dated 30 November 2021 and circular dated 20 December 2021. The Disposal has been completed on 14 April 2022. The Group has recorded a loss on disposal of approximately HK\$9,590,000 as a result of the Disposal.

(b) On 30 September 2022, the Group disposed the entire equity interests in Billion Wealth Investment Management Limited (“Billion Wealth”), a wholly-owned subsidiary of the Group, to an individual independent third party at a consideration of HK\$1. Upon completion, a loss on disposal of the subsidiary of approximately HK\$96,000 was charged to profit or loss during the year ended 31 March 2023.

## 43. 出售附屬公司

(a) 於二零二一年十一月三十日，本集團與一名獨立第三方訂立買賣協議，以422,153,000港元的代價出售本集團全資附屬公司捷田有限公司（「捷田」）的100%股權（「出售事項」）。出售事項的詳情於本公司日期為二零二一年十一月三十日之公佈及日期為二零二一年十二月二十日之通函內披露。出售事項已於二零二二年四月十四日完成。本集團因進行出售事項而錄得出售虧損約9,590,000港元。

(b) 於二零二二年九月三十日，本集團以代價1港元將本集團全資附屬公司眾富投資管理有限公司（「眾富」）的全部股權出售予一名獨立的個人第三方。完成後，出售該附屬公司之虧損約96,000港元已於截至二零二三年三月三十一日止年度內計入損益。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. DISPOSAL OF SUBSIDIARIES – continued

The aggregate amounts of assets and liabilities attributable to the Grace Field and Billion Wealth at the date of disposal were as follows:

### 43. 出售附屬公司－續

於出售日期，捷田及眾富的資產及負債總額如下：

		Grace Field 捷田 HK\$'000 千港元	Billion Wealth 眾富 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>			
Cash consideration received during the year ended 31 March 2023	於截至二零二三年三月三十一日止年度收取的現金代價	296,153	–	296,153
Deposit received for disposal of a subsidiary during 31 March 2022	於二零二二年三月三十一日內出售一間附屬公司所收取的按金	126,000	–	126,000
		422,153	–	422,153
<b>Net assets disposed of</b>	<b>已出售資產淨額</b>			
Investment properties	投資物業	433,802	–	433,802
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	394	–	394
Tax recoverable	可收回稅項	1,833	–	1,833
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金	2	271	273
Accrual expenses	應計開支	(76)	–	(76)
Deferred tax liabilities (note 34)	遞延稅項負債(附註34)	(4,212)	–	(4,212)
Tax payable	應付稅項	–	(175)	(175)
<b>Net assets upon disposal</b>	<b>出售時的資產淨額</b>	431,743	96	431,839
Loss on disposal of subsidiaries (note 10)	出售附屬公司之虧損(附註10)	(9,590)	(96)	(9,686)
Consideration	代價	422,153	–	422,153
<b>Net cash inflow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流入淨額</b>			
Cash consideration received	已收現金代價	296,153	–	296,153
Less: Bank balances and cash disposed of	減：已出售銀行結餘及現金	(2)	(271)	(273)
		296,151	(271)	295,880

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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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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		78	20
Investments in subsidiaries	於附屬公司之 投資	44(a)	1,783,633	1,844,473
			<b>1,783,711</b>	1,844,493
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項		736	766
Amounts due from subsidiaries	應收附屬公司款項		3,057,074	2,749,683
Bank balances – general accounts and cash	銀行結餘—一般賬戶 及現金		305,224	534,755
			<b>3,363,034</b>	3,285,204
<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		535	2,784
Promissory note payable to subsidiary	應付附屬公司之承兌 票據		–	218,913
Amounts due to subsidiaries	應付附屬公司款項		1,025,310	798,276
			<b>1,025,845</b>	1,019,973
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,337,189</b>	2,265,231
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,120,900</b>	4,109,724
<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)	3,154,630	3,143,454
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,120,900</b>	4,109,724

(a) No deemed capital contribution in investments in subsidiaries during the year due to the deregistration of a subsidiary (2022: HK\$60,840,000). The capital contribution represented the imputed interest on interest free amounts due from subsidiaries which were not expected to be recovered within 12 months from the end of the reporting period.

(a) 由於年內撤銷註冊一間附屬公司，故於附屬公司之投資概無視作出資（二零二二年：60,840,000港元）。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

### 44. 本公司之財務狀況表 – 續

#### (b) 儲備變動

		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	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	2,933,438	194,549	16,498	3,144,485
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	95,596	95,596
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
Contributions and distributions	出資及分派				
- Dividends to owners	- 向擁有人派發之股息	16	-	(96,627)	(96,627)
		-	-	(1,031)	(1,031)
At 31 March 2022	於二零二二年 三月三十一日	2,933,438	194,549	15,467	3,143,454
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	107,803	107,803
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>				
Contributions and distributions	出資及分派				
- Dividends to owners	- 向擁有人派發之股息	16	-	(96,627)	(96,627)
		-	-	11,176	11,176
At 31 March 2023	於二零二三年 三月三十一日	2,933,438	194,549	26,643	3,154,630

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 2023, the reserves of the Company available for distribution to shareholders were approximately HK\$3,154,630,000 (2022: HK\$3,143,454,000) 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) 於二零二三年三月三十一日，本公司之可供分派予股東之儲備約為3,154,630,000港元（二零二二年：3,143,454,000港元），包括股份溢價、特別儲備及保留盈利。

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the 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
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Get Nice Financial Group Limited ("GNFG") 結好金融集團有限公司 (「結好金融」)	Cayman Islands 開曼群島	Ordinary 普通股	HK\$25,000,000 25,000,000港元	72.99	-	72.99	-	Investment holding 投資控股
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 Securities Limited 漢英證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	-	72.99	-	72.99	Securities dealing and broking and securities margin financing 證券買賣及經紀業務及證券保證金融資
Get Nice Incorporated 結好證券有限公司	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 Securities Limited ("GNS") 結好證券有限公司 (「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					
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

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截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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
				2023 二零二三年		2022 二零二二年		
				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\$60,000,000 60,000,000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	Asset management services 資產管理服務
Steppington Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	72.99	-	72.99	Investment holding 投資控股
Pacific Challenge Futures Hong Kong Limited 太平洋興業期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	72.99	-	72.99	Investment holding 投資控股
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
				2023 二零二三年	2022 二零二二年	
				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	Investment holding 投資控股
Dixten Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	72.99	Administrative service 行政服務
Treasure Advantage Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	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	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	Investment holding 投資控股
Better Dynamic Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	Investment holding 投資控股
Get Nice Finance Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	Money lending 放債
Alex International Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	Holding of motor vehicles 持有汽車
Gainventure Holdings Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	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
				2023 二零二三年		2022 二零二二年		
				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 結好國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	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
Get Nice Development 結好發展	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
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 holdings 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

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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
				2023 二零二三年	2022 二零二二年	
				Directly 直接	Indirectly 間接	
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	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	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	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	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	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	Investment holding 投資控股
Get Nice Auction Limited (formerly known as Hon Yeung Auction Limited) ("Get Nice Auction") 結好拍賣行有限公司(前稱漢洋拍賣行有限公司) (「結好拍賣行」)	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	95	Inactive 暫無營業
Infinite Treasure Group Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	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	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	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

### 45. 主要附屬公司詳情一續

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
				2023 二零二三年		2022 二零二二年		
				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	Event organiser 賽事主辦商
Get Balanced Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 1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 ("Access Mission")	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
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

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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		
				2023 二零二三年	2022 二零二二年			
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
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 Company Limited 濤運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	-	100	-	100	Property holding 物業控股
NobleNet Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Ambitious Profit Limited 駿鑑有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	N/A 不適用	N/A 不適用	Property holding 物業控股
Clever Switch Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股

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### 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
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Elite Rank Limited 煌首有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	N/A 不適用	N/A 不適用	Property holding 物業控股
Paramount Star Enterprises Limited (“Paramount Star”)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	N/A 不適用	N/A 不適用	Property holding 物業控股
Prosper Track Enterprises Limited (“Prosper Track”)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	N/A 不適用	N/A 不適用	Property holding 物業控股
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
Get Treasure Properties Limited (formerly known as Hong Kong Get Nice Table Tennis Sports Club Limited) 得寶物業有限公司 (前稱香港結好乒乓球俱樂部有限公司)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業控股
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
Grace Field Limited (note b) 捷田有限公司(附註b)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	-	-	100	Property holding 物業控股
Billion Wealth Investment Management Limited (note b) 眾富投資管理有限公司 (附註b)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	-	72.99	Investment management 投資管理
Great China Company Limited (“Great China”) (note d) 大中華有限公司 (「大中華」)(附註d)	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門元	-	-	-	65	Inactive 暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

## 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 Grace Field and Billion Wealth are set out in note 43 to the consolidated financial statements.
- (c) Except for Access Mission, Paramount Star and Prosper Track 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) 捷田及眾富擁有權權益之變動詳情載於綜合財務報表附註43。
- (c) 除於英國經營之Access Mission、Paramount Star及Prosper Track外，所有附屬公司均於香港經營。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes: – continued

- (d) During the year, the Group deregistered an indirectly owned subsidiary, Great China. The deregistration of Great China has been approved by the Commercial Registry of Macau in December 2022. The aggregate amounts of assets and liabilities attributable to Great China at the date of deregistration were as follows:

		HK\$'000 千港元
Amount due from the Company to Great China	本公司應收大中華金額	64,185
Bank balances	銀行結餘	333
Amount due to non-controlling shareholders	應付非控股權益金額	(30,257)
Net assets derecognised	已撤銷註冊資產	34,261
Less: Non-controlling interests derecognised	減：已撤銷註冊之非控股權益	(61,144)
Gain on deregistration (note 10)	撤銷註冊之收益(附註10)	26,883
<b>Net cash outflow on deregistration of subsidiary</b>	<b>撤銷註冊一間附屬公司之現金流出淨額</b>	
Bank balances	銀行結餘	(333)
Repayment to Great China upon deregistration	撤銷註冊時償還大中華之金額	(64,185)
		(64,518)

During the year, a reversal of tax provision of approximately HK\$114,885,000 in respect of the gain on disposal as set out in note 4 to the consolidated financial statements was reversed. Such reversal mainly contributes to the profit for the period of approximately HK\$114,420,000 for Great China before deregistration. The relevant contribution to non-controlling interests amount of approximately HK\$40,047,000.

年內，綜合財務報表附註4中所呈列的出售收益的約114,885,000港元的稅務撥備被撥回。該撥回主要歸因於大中華於撤銷註冊前的期間溢利約114,420,000港元。對非控股權益的相關貢獻約為40,047,000港元。

### 45. 主要附屬公司詳情－續

附註：－續

- (d) 於本年度，本集團已撤銷註冊一間間接附屬公司大中華。大中華的撤銷註冊已於二零二二年十二月獲得澳門商業登記局的批准。於撤銷註冊日期，大中華應佔資產及負債總額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度  
Year ended 31 March 2023

#### 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 2023 於二零二三年 三月三十一日 HK\$'000 千港元	At 31 March 2022 於二零二二年 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	56,729	326,000
Current assets	流動資產	4,645,512	4,550,902
Current liabilities	流動負債	(364,199)	(531,729)
Non-current liabilities	非流動負債	(120)	(7,211)
Net assets	資產淨值	4,337,922	4,337,962
Carrying amount of NCI	非控股權益之賬面值	1,172,056	1,172,067

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

### 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 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	341,707	366,998
Expenses	開支	(191,876)	(238,948)
Profit for the year (note)	年度溢利 (附註)	149,831	128,050
Other comprehensive income	其他全面收益	129	49
Total other comprehensive income for the year	年度其他全面收益總額	149,960	128,099
Profit attributable to NCI	非控股權益應佔溢利	40,473	34,524
Other comprehensive income attributable to NCI	非控股權益應佔其他全面收益	35	13
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額	40,508	34,537
Dividends paid to NCI	向非控股權益派發之股息	(40,519)	(40,518)
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	918,153	943,565
Investing activities	投資活動	248,670	109,175
Financing activities	融資活動	(158,361)	(159,383)

Note: For the year ended 31 March 2022, the profit of GNFG has excluded a gain on disposal of the 100% of its equity interest in NobleNet Limited, a wholly-owned subsidiary of GNFG, and its wholly-owned subsidiary, Grace Field Limited, to Get Nice Development Limited of approximately HK\$338,817,000.

附註：截至二零二二年三月三十一日止年度，結好金融之溢利不包括向結好發展有限公司出售其於NobleNet Limited（結好金融之全資附屬公司）及其全資附屬公司捷田有限公司之100%股本權益之收益約338,817,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度

Year ended 31 March 2023

## 45. 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	
			2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
GNFG and its subsidiaries 結好金融及其附屬公司	Cayman Islands 開曼群島	Hong Kong 香港	27.01%	27.01%	40,473	34,524	1,172,056	1,172,067
Great China (note (d)) 大中華(附註(d))	Macau 澳門	Macau 澳門	-	35%	40,047	863	-	21,097
Get Nice Auction 結好拍賣行	Hong Kong 香港	Hong Kong 香港	5%	5%	(6)	-	44	50
							1,172,100	1,193,214

# 財務概要

## FINANCIAL SUMMARY

		Year ended 31 March 截至三月三十一日止年度				
		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	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	561,905	524,524	502,616	441,075	<b>422,518</b>
Profit before taxation	稅前溢利	311,172	204,280	306,542	156,540	<b>176,061</b>
Taxation	稅項	(79,076)	(47,552)	(58,556)	(60,968)	<b>88,153</b>
Profit for the year	本年度溢利	232,096	156,728	247,986	95,572	<b>264,214</b>

		As at 31 March 於三月三十一日				
		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	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	8,318,165	7,212,350	7,611,049	7,871,061	<b>7,489,747</b>
Total liabilities	總負債	(1,685,283)	(663,489)	(895,290)	(926,308)	<b>(482,149)</b>
Total equity	總權益	6,632,882	6,548,861	6,715,759	6,944,753	<b>7,007,598</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