



GET NICE HOLDINGS LIMITED
結好控股有限公司

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



ANNUAL
REPORT
年報 2016

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公司資料

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. HUNG Hon Man (*Chairman and Chief Executive Officer*)
Mr. CHAM Wai Ho, Anthony (*Deputy Chairman*)
Mr. LUNG Hon Lui
Ms. TANG Nga Yan, Grace

Independent Non-executive Directors

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

AUTHORISED REPRESENTATIVES

Mr. CHAM Wai Ho, Anthony
Ms. TANG Nga Yan, Grace

COMPANY SECRETARY

Ms. TANG Nga Yan, Grace

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

洪漢文先生 (*主席兼行政總裁*)
湛威豪先生 (*副主席*)
龍漢雷先生
鄧雅忻女士

獨立非執行董事

蕭喜臨先生
文剛銳先生
孫克強先生

授權代表

湛威豪先生
鄧雅忻女士

公司秘書

鄧雅忻女士

核數師

德勤·關黃陳方會計師行
執業會計師

審核委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

提名委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

薪酬委員會

孫克強先生 (*主席*)
蕭喜臨先生
文剛銳先生

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL BANKERS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

STOCK CODE

0064

WEBSITE OF THE COMPANY

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

香港主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈
10字樓

開曼群島註冊辦事處

Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要往來銀行

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

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份代號

0064

公司網站

www.getnice.com.hk
(網站內的資訊並不構成本年報一部份)

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the "Board") of Get Nice Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2016.

OVERVIEW

For the year ended 31 March 2016 (the "Year"), the Group's revenue amounted to approximately HK\$581.2 million, representing a surge of 60.3% as compared with approximately HK\$362.6 million reported in the last corresponding financial year. Profit attributable to owners of the Company in the Year was approximately HK\$463.7 million (2015: HK\$260.6 million). The substantial increase in revenues was mainly attributable to the increase in commission income from securities broking and interest income from margin financing business in the Year. The increase in profit was also mainly contributed from securities broking and margin financing segment, which was further enhanced by the improved result from investment segment. Therefore, basic earnings per share increased to HK6.97 cents (2015: HK5.51 cents).

REVIEW AND OUTLOOK

Market review

During the year under review, the Hong Kong stock market experienced a roller coaster ride. Starting from April to June 2015, a bullish outlook of the mainland stock market and southbound flow of money from the mainland investors putting into Hong Kong stocks led to a significant increase in trading turnover in the market. The average daily turnover of main board for the second quarter of 2015 was HK\$162,707 million, an increase of 186% when compared with HK\$56,986 million for the same period last year. The Hang Seng index recorded a sharp increase from 25,083 points on 1 April 2015 to a 7-year record high of 28,443 points on 28 April 2015 and closed at 26,250 points on 30 June 2015. The local stock market in the beginning of the year was stimulated by such encouraging market sentiment.

本人謹代表結好控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止年度之年報。

概覽

截至二零一六年三月三十一日止年度（「本年度」），本集團之收益約為581,200,000港元，較上財政年度約362,600,000港元急升60.3%。本年度之本公司擁有人應佔溢利約為463,700,000港元（二零一五年：260,600,000港元）。收益大幅增加，主要因為證券經紀之佣金收入及保證金融資業務之利息收入於本年度增加。推動溢利增加的主要因素還包括證券經紀及保證金融資分部的貢獻，並在投資分部的業績改善而得到進一步提升。因此，每股基本盈利升至6.97港仙（二零一五年：5.51港仙）。

回顧及展望

市場回顧

於回顧年度，香港股市大幅上落。於二零一五年四月至六月期間，國內股市牛氣沖天，內地投資者的資金紛紛南下湧港，帶動港股成交量顯著上升。二零一五年第二季度之主板平均每日成交額為1,627.07億港元，較去年同期之569.86億港元增加186%。恒生指數由二零一五年四月一日的25,083點急升至二零一五年四月二十八日的28,443點，創出七年新高，於二零一五年六月三十日收報26,250點。本港股市在本年度初乃受到上述積極的市場氣氛所刺激。

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The rally came fast and left fast; the stock market lost its momentum soon after the peak. The early summer Eurozone crisis triggered by near default of Greece, a series of policies implemented by the Chinese regulatory bodies for easing the overheated speculation in the mainland stock market, coupled with disappointing economic indicators of China's economy led the stock market to correct from July 2015 onwards. The decision of the People's Bank of China to devalue renminbi in August 2015 further weakened the confidence of investors. In addition, the market remained cautious over the pace of interest hike in the United States during the year and the statistic of the global economy remained fragile. As a result, the Hong Kong stocks market fell from record highs; the average daily turnover of main board for the first quarter of 2016 dropped to HK\$72,244 million when compared with HK\$162,707 million for the second quarter of 2015. The Hang Seng index recorded a sharp decrease from 26,250 points on 30 June 2015 to a closing of 20,777 points on 31 March 2016, representing a decrease of 20.8%.

It was also a challenging year for property market. Although the prevailing mortgage rate in Hong Kong remained low and the property developers provided various concessionary offers in the primary market, the decline in the number of buyers from Mainland China led to a downturn of the market. In addition to various market uncertainties arising from volatile global financial markets, the pace of interest hike in United States and property-related policies implemented by the government, both sales volume and transactions price demonstrated a modest decrease.

Business Review

Broking and securities margin financing

During the Year, the Group recorded encouraging growths from both its brokering and margin financing businesses. Operating result of the broking business boosted by 133% as a result of the increase in revenue from securities trading activities and underwriting transactions. Interest income from securities margin financing also went up with the increase in securities margin lending. Revenue from broking for the Year surged by 83.7% to approximately HK\$160.7 million (2015: HK\$87.5 million) as compared with last financial year, of which approximately HK\$45.0 million (2015: HK\$12.3 million) was contributed by the underwriting and placing business. The broking business posted a profit of approximately HK\$92.4 million (2015: HK\$39.6 million) for the Year. The increases in broking turnover and interest income from securities margin financing were buoyed by the increase in average market turnover during the Year.

升勢轉瞬間即逝；股市在創出高位後迅即失去動力。希臘差點違約事件觸發初夏時的歐元區危機、中國監管機構推出連串措施為內地股市過熱的投機活動降溫，加上中國經濟數據令人失望，令到股市自二零一五年七月起開始調整。中國人民銀行於二零一五年八月將人民幣貶值的決定，進一步削弱投資者的信心。此外，市場對美國年內的加息步伐持審慎觀望態度，而全球經濟表現的數據仍然疲弱。因此，香港股市從高位回落，二零一六年第一季度之主板平均每日成交額縮減至722.44億港元，而二零一五年第二季度則為1,627.07億港元。恒生指數自二零一五年六月三十日的26,250點急跌至二零一六年三月三十一日收報20,777點，跌幅為20.8%。

地產市場於本年度亦面對不少挑戰。儘管香港目前的按揭利率仍處於低水平而地產發展商為一手市場買家提供多種優惠，但中國內地的買家數目減少令到地產市道回落。除了環球金融市場波動引起的各種市場不明朗因素外，在美國的加息步伐以及政府推出的樓市政策所影響下，銷量及成交價均錄得溫和的減幅。

業務回顧

經紀以及證券保證金融資

於本年度，本集團之經紀以及證券保證金融資業務均錄得可觀增長。證券交易活動及包銷交易之收益上升，推動經紀業務之經營業績大增133%。證券保證金融資之利息收入亦隨著證券保證金貸款增加而上升。經紀分部於本年度之收益較上財政年度上升83.7%至約160,700,000港元（二零一五年：87,500,000港元），當中約45,000,000港元（二零一五年：12,300,000港元）源自包銷及配售業務之貢獻。經紀業務於本年度錄得溢利約92,400,000港元（二零一五年：39,600,000港元）。經紀分部之營業額以及證券保證金融資之利息收入增加，乃得力於本年度之平均市場成交額上升。

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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 surged by 70.1% to approximately HK\$341.8 million (2015: HK\$201.0 million). Total outstanding of securities margin financing at the end of the Year amounted to approximately HK\$3,286.6 million (2015: HK\$2,998.5 million), which surged by 9.6% as compared with that on 31 March 2015. Impairment charge HK\$3.1 million was recorded in the Year (2015: reversal of impairment charge of HK\$3.0 million).

Money lending

The Group's money lending business involves both consumer financing and mortgage loans. Total loan outstanding was around HK\$627.5 million (2015: HK\$634.3 million) at the end of the Year. Interest income for the Year was approximately HK\$67.4 million (2015: HK\$62.3 million), representing an increase of 8%. The entire loan portfolio was financed by internal resources. An impairment charge of approximately HK\$4.2 million (2015: HK\$4.5 million) was recorded for the business for the Year.

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, it completed 12 financial advisory transactions (2015: 5). The operation reported a profit of approximately HK\$2.2 million for the Year (2015: HK\$1.3 million). The Group was able to capture more business opportunities when the fund raising activities and transactions relating to takeover were active during the Year.

Investments

The Group's investment portfolio in general is comprised of properties and financial instruments. For the Year, there was a profit of approximately HK\$78.1 million (2015: HK\$2.0 million) that was attributable to the fair value gain in financial instruments, interest and rental income earned from financial instruments and investment properties and partially offset by decrease in fair value of investment properties. As at 31 March 2016, the Group held a portfolio of equity and debt securities with a total fair market value of approximately HK\$190.7 million (2015: HK\$181.4 million). The Group's investment strategy is to identify investments with reasonable returns and capital gain potential, or those providing synergies with the Group's core businesses.

證券保證金融資繼續是本集團於本年度之主要收益來源。於本年度，證券保證金融資之利息收入總額急升70.1%至約341,800,000港元(二零一五年：201,000,000港元)。本集團於本年度年結日之應收證券保證金融資總額約為3,286,600,000港元(二零一五年：2,998,500,000港元)，較二零一五年三月三十一日增加9.6%。本年度錄得減值支銷3,100,000港元(二零一五年：減值支銷撥回3,000,000港元)。

放債

本集團之放債業務包括消費者融資及按揭貸款。於本年度年結日之應收貸款總額約為627,500,000港元(二零一五年：634,300,000港元)。本年度之利息收入約為67,400,000港元(二零一五年：62,300,000港元)，增加8%。整個貸款組合是以內部資源提供。此業務於本年度錄得約4,200,000港元(二零一五年：4,500,000港元)的減值支銷。

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。其於本年度已完成12項(二零一五年：5項)財務顧問項目。此業務於本年度錄得溢利約2,200,000港元(二零一五年：1,300,000港元)。集資活動及有關收購之交易於本年度轉趨活躍，本集團乘勢捕捉更多商機。

投資

本集團之投資組合整體上由物業及金融工具組成。於本年度，金融工具之公允值收益，金融工具及投資物業所賺取之利息及租金收入(部份因投資物業的公允值減少而被抵銷)的應佔溢利約為78,100,000港元(二零一五年：2,000,000港元)。於二零一六年三月三十一日，本集團持有的股本及債務證券投資組合之總公允值約為190,700,000港元(二零一五年：181,400,000港元)。本集團之投資策略為物色具備合理回報及資本收益潛力，又或能夠與本集團核心業務產生協同效益之投資項目。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

As the global economic outlook is clouded with uncertainties amid recovery of global market, the slowing Mainland China economy, plunging commodity prices, and the pace of US interest rate-hike cycle, it would be challenging for Hong Kong, being a highly externally oriented economy, in the coming future. Nevertheless, the Group has successfully solidified the robustness of its main revenue streams over the past years and time and again proved its resilience in various economic cycles. Looking ahead, the Group will take a proactive approach to enhance the growth of the businesses aiming to maximizing shareholders' wealth.

The Group is utilising the proceeds from the separate listing of its subsidiary, Get Nice Financial Group Limited ("GNFGL"), to expand our securities margin financing and broking business and further develop our underwriting and placing service. Larger amount of funds would allow us to offer more margin loans to our clients, to enlarge our sales and marketing team and corporate finance team, and to facilitate potential underwriting and placing deals.

After the separate listing of GNFGL, the Group is endeavoring to strengthen the Group's brand by building higher profile and visibility in the market and to render comprehensive services to our affluent and high-net-worth clients in order to increase and maintain our clients' confidence and loyalty.

The Group has leveraged opportunities stemming from the launch of the Shanghai-Hong Kong Stock Connect by offering platform to trade on the Shanghai Stock Exchange and the Group has always been forward-looking. The market expects the Shenzhen-Hong Kong Stock Connect is in the pipeline and the Group is well prepared to seize the potential arising from the outbound investment flows from Mainland China.

The Group will also continue to improve IT infrastructure to support further business growth and consolidate existing trading platforms to ensure efficiency.

展望

儘管全球市場復甦，但全球經濟前景仍然被種種不明朗因素所籠罩，加上中國內地經濟放緩，商品價格暴跌，以及美國加息週期的步伐，將於不久將來對香港這個高度外向型經濟體系帶來挑戰。儘管如此，本集團在過去多年隨着不同的經濟周期，一再證明本集團的靈活應變能力，並成功鞏固主要收入來源。展望將來，本集團將採取積極主動的營業方針，致力推動業務增長，務求繼續提升股東收益。

本集團正把其附屬公司結好金融集團有限公司（「結好金融」）獨立上市的所得款項用於擴充旗下的證券保證金融資及經紀業務，並進一步發展包銷及配售服務。更大金額的資金讓我們可以為客戶提供更多保證金貸款、壯大銷售及市場推廣團隊以及企業融資團隊，並且有助促成潛在的包銷及配售交易。

於結好金融獨立上市後，本集團正致力透過建立更高的知名度及市場曝光率增強本集團的品牌實力，並且為富裕及高資產淨值人士提供全面服務，從而增加並維持客戶的信心及忠誠度。

本集團已發揮滬港通開通所帶來的機遇，提供交易平台供客戶買賣在上海證券交易所上市的A股。本集團一直高瞻遠矚。市場預計籌備中深港通快將開通，而本集團已準備就緒，把握中國內地資金在境外投資所蘊藏的龐大潛力。

本集團將繼續提升資訊科技基礎設施，以支援業務進一步增長及鞏固現有交易平台，確保效率。

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Given the current market conditions and increasingly stringent conventional bank lending requirements, licensed and non-bank money lenders provide one of the best alternatives for potential borrowers to obtain efficient and flexible liquidity solutions. This has driven an increase in demand for loan services from money lenders, and creates a huge potential for the Group to further expand its money lending segment. Accordingly, the Group will strive to sharpen its edge and increase its penetration in the money lending market, whilst seeking to strengthen its lending capacity to enhance overall profitability.

The Group's diversification strategy hinges on our teams vigilance in spotting sound diversification opportunities. This includes looking for potential properties to acquire with good yields. Given that the leasing demand of commercial complexes in key commercial district areas remains strong, the Group has entered into a sale and purchase agreement in May 2016 to acquire a commercial complex in Hung Hom at a cash consideration of HK\$350,000,000. The Group will continue to source quality and upscale investment properties with good potential to enhance its investment property portfolio and continue to provide a source of steady rental income in the future. Furthermore, we have set up a new business line engaged in real estate agency services in order to further diversify our business operations and provide a fresh stream of wealth generation.

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

鑑於目前市況和傳統銀行的放貸要求日趨嚴謹，銀行以外的持牌放債人成為潛在借款人獲得高效靈活資金周轉方案的最佳替代選擇之一。對放債人的貸款服務需求因此更為殷切，為本集團進一步擴大其放債分部提供龐大潛力。因此，本集團將致力提升其優勢並提高其在放債市場的滲透率，同時力求加強其放貸能力，從而提升整體盈利能力。

本集團的多元化策略繫於旗下團隊不懈努力的發掘多元化商機，包括物色具潛力的物業以獲得理想收益。鑑於主要商業地區的商廈仍面對強勁的租賃需求，本集團於二零一六年五月訂立一項買賣協議，以350,000,000港元的現金代價收購紅磡一幢商廈。本集團將繼續物色擁有良好潛力的優質及高檔投資物業，從而增強其投資物業組合，並於未來繼續提供穩定的租金收入來源。此外，我們已成立一項從事物業代理業務的新業務，以進一步推動業務營運多元化並建立全新的收入來源。

憑藉我們精簡高效的組織結構、穩定的客戶群、彪炳往績和雄厚的業務基礎，本集團已準備好擴大業務範圍和規模，在未來繼續創新高，務求為全體股東創造更佳回報和價值。

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SPIN-OFF AND SEPARATE LISTING OF GET NICE FINANCIAL GROUP LIMITED

On 8 April 2016, the Group has successfully spun off its financial services business through a separate listing of its subsidiary, GNFGGL (stock code: 1469) on the Main Board of the Stock Exchange. The spin off involved (i) distribution in specie of 167,755,348 shares of GNFGGL to the Qualifying GN Shareholders (as defined in the Company's circular dated 24 November 2015) in the proportion of one share of GNFGGL for every 40 shares of the Company; and (ii) the Global Offering (as defined in the GNFGGL's prospectus dated 24 March 2016) of 507,554,481 shares of GNFGGL at the offer price of HK\$1.00, raising a net proceeds of approximately HK\$475.6 million. Immediately following the completion of the GNFGGL spin-off, the Group's equity interest in GNFGGL was diluted from 100% to 72.99%.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$4,839.4 million as at 31 March 2016 (2015: HK\$3,899.5 million), representing an increase of approximately HK\$939.9 million or 24% over that of last financial year end. The increase was mainly attributed to increase in share capital and share premium of HK\$626.3 million resulting from the completion of rights issue in April 2015, increase in profit attributable to owners of the Company of HK\$463.7 million and the deduction of dividend payments of HK\$134.2 million.

As at 31 March 2016, the Group's net current assets amounted to HK\$4,484.9 million (2015: HK\$3,274.6 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 4.8 times (2015: 2.9 times). Increase was mainly due to increase in working capital generated from the operating profit for the Year and additional funds from the rights issue. Cash on hand amounted to HK\$1,271.2 million (2015: HK\$1,237.6 million). Bank borrowings were around HK\$435.0 million (2015: HK\$328.5 million). Unutilised banking facilities as at the end of the Year were around HK\$540.0 million (2015: HK\$715.1 million), which were secured by charges over clients' pledged securities, certain properties owned by the Group, as well as corporate guarantees issued by the Company.

分拆結好金融集團有限公司作獨立上市

於二零一六年四月八日，本公司透過旗下附屬公司結好金融（股份代號：1469）在聯交所主板作獨立上市之方式而將旗下金融服務業務成功分拆。分拆涉及(i)向合資格結好股東（定義見本公司日期為二零一五年十一月二十四日之通函）實物分派167,755,348股結好金融股份，比例為每持有40股本公司股份獲配發一股結好金融股份；及(ii)全球發售（定義見結好金融日期為二零一六年三月二十四日之招股章程）507,554,481股結好金融股份，發售價為1.00港元，籌得所得款項淨額約475,600,000港元。緊接分拆結好金融一事完成後，本集團於結好金融之股本權益已由100%攤薄至72.99%。

財務回顧

財務資源及資本負債比率

於二零一六年三月三十一日，本公司擁有人應佔權益約為4,839,400,000港元（二零一五年：3,899,500,000港元），較上財政年度之年結日增加約939,900,000港元或24%。本公司擁有人應佔權益增加，主要源自於二零一五年四月完成供股令股本及股份溢價增加626,300,000港元、本公司擁有人應佔溢利增加463,700,000港元及所派發之股息減少134,200,000港元。

於二零一六年三月三十一日，本集團之淨流動資產為4,484,900,000港元（二零一五年：3,274,600,000港元），而本集團之流動性（以流動比率，即流動資產／流動負債作說明）為4.8倍（二零一五年：2.9倍）。增加主要是因為經營活動所得營運資金於本年度增加及供股帶來的額外資金。手頭現金達1,271,200,000港元（二零一五年：1,237,600,000港元）。銀行借貸約為435,000,000港元（二零一五年：328,500,000港元）。於本年度之年結日，未動用之銀行信貸額約為540,000,000港元（二零一五年：715,100,000港元）。有關銀行信貸額以客戶之抵押證券、本集團所擁有之部份物業，以及本公司提供之公司擔保作抵押。

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The number of issued shares of Company amounted to 6,710,213,938 shares as at 31 March 2016 (2015: 4,473,475,959 shares).

As at 31 March 2016, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.24 time (2015: 0.44 time).

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

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

As at 31 March 2016, the Group had total loan commitments of HK\$12.2 million (2015: HK\$103.3 million).

Charges on Group Assets

As at 31 March 2016, investment properties, leasehold land and building of the Group with a carrying amount of HK\$110.8 million (2015: HK\$122.6 million) were pledged for banking facilities granted to the Group.

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

Apart from the reorganisation relating to the spin off and separate listing of Get Nice Financial Group Limited, there were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the Year.

Employee Information

As at 31 March 2016, the Group had 85 (2015: 66) full time employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the Year was HK\$20.0 million (2015: HK\$15.1 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

本公司於二零一六年三月三十一日之已發行股份數目為6,710,213,938股(二零一五年: 4,473,475,959股)。

於二零一六年三月三十一日,本集團之資本負債比率(即總負債除以本公司擁有人應佔權益)為0.24倍(二零一五年: 0.44倍)。

本集團之業務活動並無面對任何重大匯兌風險。

本集團於本年度之年結日並無重大或然負債。

於二零一六年三月三十一日,本集團之總貸款承擔為12,200,000港元(二零一五年: 103,300,000港元)。

集團資產抵押

於二零一六年三月三十一日,本集團賬面值為110,800,000港元(二零一五年: 122,600,000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

除有關分拆結好金融集團有限公司獨立上市的重組外,於本年度並無完成有關附屬公司、聯營公司或共同控制實體之重大收購或出售。

僱員資料

於二零一六年三月三十一日,本集團共有85位(二零一五年: 66位)僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度,本集團之僱員總薪酬成本為20,000,000港元(二零一五年: 15,100,000港元)。本集團提供的僱員福利包括強制性公積金計劃、酌情授出之購股權,以及向員工發放績效花紅。

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USE OF PROCEEDS FROM RIGHTS ISSUE

The Company has received net proceeds of approximately HK\$623.09 million in connection with the rights issue completed on 10 April 2015. As of 31 March 2016, all net proceeds have been used by the Group. Set forth below is a summary of the utilization of the net proceeds:

Intended use as disclosed in the Company's announcement dated 5 May 2015	本公司日期為 二零一五年五月五日 公佈所披露之擬議用途	Amount of net proceeds intended to be allocated HK\$ million (approximately) 百萬港元 (概約)	Actual utilized amount as of 31 March 2016 截至二零一六年 三月三十一日 已實際運用之金額 HK\$ million (approximately) 百萬港元 (概約)	Unutilized amount as of 31 March 2016 截至二零一六年 三月三十一日 之未動用金額 HK\$ million (approximately) 百萬港元 (概約)
Money lending business	放債業務	220.0	220.0	-
Margin financing business	保證金融資業務	240.0	240.0	-
General working capital	一般營運資金	163.09	163.09	-
Total	總計	623.09	623.09	-

FINAL DIVIDEND

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

The final dividend will be payable on or about 13 September 2016 to shareholders of the Company whose names appear on the register of members of the Company on 31 August 2016.

供股之所得款項用途

本公司已就二零一五年四月十日完成之供股收到所得款項淨額約623,090,000港元。截至二零一六年三月三十一日，本集團已運用全部所得款項淨額。下文載列運用所得款項淨額之概要：

末期股息

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

末期股息將於二零一六年九月十三日或前後向於二零一六年八月三十一日名列本公司股東登記冊內之本公司股東派發。

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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 2016 Annual General Meeting : 19 August 2016 – 24 August 2016, both dates inclusive

For entitlement to final dividend : 1 September 2016 – 2 September 2016 both dates inclusive
(Record date being 31 August 2016)

In order to qualify for attendance to the Company's 2016 Annual General Meeting which is scheduled to be held on Wednesday, 24 August 2016, and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgment of transfer documents
<i>For attendance to 2016 Annual General Meeting</i>	: Thursday, 18 August 2016
<i>For entitlement to final dividend</i>	: Wednesday, 31 August 2016

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, 29 June 2016

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：

就出席二零一六年股東週年大會而言 : 二零一六年八月十九日至二零一六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 : 二零一六年九月一日至年二零一六年九月二日止期間 (包括首尾兩天) (記錄日期為二零一六年八月三十一日)

為符合資格出席本公司謹訂於二零一六年八月二十四日 (星期三) 舉行之二零一六年股東週年大會及/或收取末期股息, 所有股份過戶文件連同有關股票最遲須於以下日期下午四時三十分前送交本公司之股份過戶登記處卓佳秘書商務有限公司, 地址為香港皇后大道東183號合和中心22樓, 以便辦理登記手續。

事項	遞交過戶文件之最後日期
<i>就出席二零一六年股東週年大會而言</i>	: 二零一六年八月十八日 (星期四)
<i>就獲派末期股息之資格而言</i>	: 二零一六年八月三十一日 (星期三)

致謝

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

承董事會命
結好控股有限公司
主席
洪漢文

香港, 二零一六年六月二十九日

BIOGRAPHICAL DETAILS OF DIRECTORS

DIRECTORS

Executive Directors

Mr. HUNG Hon Man, aged 61, is the chairman and the chief executive officer of the Company and founder of the Group. He is responsible for the formulation of corporate strategy and the future direction of the Group. Mr. Hung is also responsible for overseeing the money lending and credit operation, property development and investment of the Group. Mr. Hung possesses over 21 years of experience in the securities and real estate industries in Hong Kong and Taiwan. Mr Hung was appointed as director of Get Nice Financial Group Limited (“GNFGL”) on 31 August 2015 and re-designated as its non-executive director on 24 September 2015. He is also the chairman of GNFGL. GNFGL is a non-wholly owned subsidiary of the Company which was spun off for separate listing on the main board of the Stock Exchange on 8 April 2016.

Mr. CHAM Wai Ho, Anthony, aged 70, is the deputy chairman of the Company. He is responsible for the formulation of corporate strategy and future direction of the Group. Mr. Cham is also responsible for overseeing the money lending business, property development and investment the Group. Mr. Cham possesses over 47 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.

Mr. LUNG Hon Lui, aged 58, was appointed as an executive director of the Company on 28 April 2011. He is responsible for seeking overseas investment opportunities of the Group. He has over 25 years of experience in management and operation of hotel and gaming industry in Macau. He served as the general manager of the Grand Waldo Complex since its commencement of business in 2006, responsible for overseeing the whole operation at Grand Waldo Complex before its cessation of business in 2013. He is the Life Fellow Member of both The Institute of Management Specialists and Professional Business and Technical Management of United Kingdom.

董事

執行董事

洪漢文先生，61歲，本公司主席及行政總裁兼本集團創辦人，負責制訂本集團企業策略及未來方向，亦負責監管本集團放債及信貸業務、物業發展及投資。洪先生在香港及台灣證券及房地產業擁有超過二十一年經驗。洪先生於二零一五年八月三十一日獲委任為結好金融集團有限公司（「結好金融」）之董事並於二零一五年九月二十四日調任為結好金融之非執行董事。彼亦為結好金融之主席。結好金融為本公司之非全資附屬公司，其於二零一六年四月八日從本集團分拆而在聯交所主板獨立上市。

湛威豪先生，70歲，本公司副主席，負責制訂本集團企業策略及未來方向。湛先生亦負責監管本集團之放債業務、物業發展及投資。湛先生於銀行、金融、證券及房地產業擁有超過四十七年經驗。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。

龍漢雷先生，58歲，於二零一一年四月二十八日獲委任為本公司執行董事。彼負責為本集團發掘海外投資機遇。龍先生已積逾二十五年之澳門酒店及博彩行業的管理及營運經驗。自金都綜合樓於二零零六年開業以來，龍先生便出任其總經理，負責監督金都綜合樓之整體營運，直至其於二零一三年終止業務為止。彼為英國管理專業學會及英國專業商業及技術管理協會之終生院士。

BIOGRAPHICAL DETAILS OF DIRECTORS

DIRECTORS – continued

Executive Directors – continued

Ms. TANG Nga Yan, Grace, aged 47, was appointed as an executive director and the company secretary of the Company on 7 April 2016. She holds a bachelor's degree in accountancy from the City University of Hong Kong. She is currently a practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 20 years of experience in auditing, accounting and business administration. Prior to joining the Company, she worked in an international professional firm in Tokyo for 6 years. She also worked in a private group, Lark International Holdings Limited for 8 years, and an international audit firm PricewaterhouseCoopers for 5 years.

Independent Non-executive Directors

Mr. MAN Kong Yui, aged 56, was appointed as an independent non-executive director of the Company on 3 October 2005. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. Mr. Man has been involved in the investment and financial industries for over 35 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. Mr. Man is currently a chief operating officer of King International Financial Holdings Limited which is a wholly owned subsidiary of Hao Tian Development Group Limited (stock code: 474). He is also an independent non-executive director of Global Mastermind Capital Limited (stock code: 905) since 26 September 2014 and was an independent non-executive director of Huanxi Media Group Limited (formerly known as 21 Holdings Limited, stock code: 1003) for the period from 10 April 2014 to 18 September 2015. All of the above companies are listed on the main board of the Stock Exchange in Hong Kong.

董事 – 續

執行董事 – 續

鄧雅忻女士，47歲，於二零一六年四月七日獲委任為本公司執行董事及公司秘書。彼持有香港城市大學的會計學士學位。彼現為香港會計師公會的執業會員、英國特許公認會計師公會資深會員及香港特許秘書公會的會員。彼擁有逾20年的審計、會計及工商管理經驗。於加入本公司前，彼曾在東京一家國際專業公司工作6年。彼亦曾在一私人集團立基控股有限公司工作8年及一家國際審計公司羅兵咸永道會計師事務所工作5年。

獨立非執行董事

文剛銳先生，56歲，於二零零五年十月三日獲委任為本公司獨立非執行董事。彼持有香港中文大學工商管理學士學位。文先生從事投資及金融業逾三十五年，於黃金、外匯、證券、期貨及資產管理業務擁有廣泛經驗。彼曾於多家著名銀行、國際金融機構及香港上市公司擔任不同的高級職位。文先生現為天王國際金融控股有限公司（為昊天發展集團有限公司（股份代號：474）之全資附屬公司）之營運總監。彼亦自二零一四年九月二十六日起出任環球大通投資有限公司（股份代號：905）之獨立非執行董事以及於二零一四年四月十日及二零一五年九月十八日期間曾任歡喜傳媒集團有限公司（前稱21控股有限公司，股份代號：1003）之獨立非執行董事。上述公司均於香港聯交所主板上市。

BIOGRAPHICAL DETAILS OF DIRECTORS

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

Mr. SUN Ka Ziang, Henry, aged 58, was appointed as an independent non-executive director on 28 January 2014. Mr. Sun holds a Bachelor degree in Economics from Monash University in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sun possesses over 21 years of experience in international finance, corporate finance, corporate planning, financial management and accounting and held executive positions at several international banks, accounting firms, the Hong Kong Airport Authority and an information technology company. Mr. Sun is currently an independent non-executive director of Zhongda International Holdings Limited (stock code: 909). He was an independent non-executive director of Hailiang International Holdings Limited (formerly known as Sunlink International Holdings Limited, stock code: 2336) until 3 June 2014. All of the above companies are listed on the main board of the Stock Exchange in Hong Kong.

Mr. SIU Hi Lam, Alick, aged 61, was appointed as an independent non-executive director of the Company on 1 September 2014. Mr. Siu has worked in the finance and banking field for over 25 years. He is the managing director of Fortune Take International Limited, a company engaging in providing financial consultancy services. Mr. Siu was the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America and responsible for business development and credit risk management. He obtained a Master degree in Business Administration from the University of Hull in the United Kingdom. Mr. Siu is currently an independent non-executive director of BEP International Holdings Limited (stock code: 2326) and Sage International Group Limited (stock code: 8082). All of the above companies are listed on the Stock Exchange in Hong Kong.

董事 – 續**獨立非執行董事 – 續**

孫克強先生，58歲，孫先生於二零一四年一月二十八日獲委任為獨立非執行董事。彼持有澳洲莫那什大學經濟學學士學位。彼為澳洲會計師公會及香港會計師公會會員。孫先生於國際金融、企業融資、企業規劃、財務管理及會計方面擁有逾21年經驗，並曾出任多間國際銀行、會計師行、香港機場管理局及一間資訊科技公司之行政職務。孫先生現為中大國際控股有限公司（股份代號：909）之獨立非執行董事。彼曾出任海亮國際控股有限公司（前稱科浪國際控股有限公司，股份代號：2336）之獨立非執行董事，任期至二零一四年六月三日止。上述所有公司均為香港聯交所主板上市公司。

蕭喜臨先生，61歲，於二零一四年九月一日獲委任為本公司之獨立非執行董事。蕭先生於金融及銀行業工作逾25年。彼為行福國際有限公司之董事總經理，該公司從事提供金融顧問服務。蕭先生曾任美國國際信貸（香港）有限公司高級副總裁，並曾任美國銀行副總裁，負責業務發展及信貸風險管理。蕭先生於一九九五年在英國赫爾大學取得工商管理碩士學位。蕭先生現為百靈達國際控股有限公司（股份代號：2326）及仁智國際集團有限公司（股份代號：8082）之獨立非執行董事。上述所有公司均為香港聯交所上市公司。

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2016.

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

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

CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2016, the Company has complied with the code provisions set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), titled "Corporate Governance Code and Corporate Governance Report" (the "Code"), save for the deviation from Code Provision A.4.1 which is explained as follow:

Code A.4.1

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

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

董事會欣然在本集團截至二零一六年三月三十一日止年度之年報提呈本企業管治報告。

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

有關於回顧年度如何落實企業管治守則之原則的闡述乃載於下文。

遵守企業管治守則

於截至二零一六年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四「企業管治守則及企業管治報告」（「守則」）所載之守則條文，惟下文所說明偏離守則條文A.4.1除外：

守則A.4.1

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

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

BOARD COMPOSITION

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

As at the date of this annual report, four of them are executives, namely, Mr. Hung Hon Man, chairman and Chief Executive Officer, Mr. Cham Wai Ho, Anthony, vice chairman, Mr. Lung Hon Lui, and Ms Tang Nga Yan, Grace, and three of them are independent non-executive Directors, namely Mr. Siu Hi Lam, Alick (Member of Audit Committee, Remuneration Committee and Nomination Committee), Mr. Man Kong Yui (Member of Audit Committee, Remuneration Committee and Nomination Committee) and Mr. Sun Ka Ziang, Henry (Chairman of Audit Committee, Remuneration Committee and Nomination Committee).

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

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。

董事會之組成

董事會目前由七名董事組成，超過三分之一之董事為非執行董事並且為管理層之獨立人士。通過指示並監督本集團之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技巧及經驗和多元化的觀點。

於本年報日期，四名董事為執行董事，分別為主席及行政總裁洪漢文先生、副主席湛威豪先生、龍漢雷先生及鄧雅忻女士，另外三名董事為獨立非執行董事，分別為蕭喜臨先生（審核委員會、薪酬委員會及提名委員會成員）、文剛銳先生（審核委員會、薪酬委員會及提名委員會成員）及孫克強先生（審核委員會、薪酬委員會及提名委員會主席）。

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

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 2016, relevant reading materials including regulatory updates and seminar handouts, etc have been provided to the Directors for their reference and studying.

董事及高級人員責任保險

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

董事培訓及專業發展

董事須了解作為本公司董事之責任，並熟悉本公司之經營方式、業務活動及發展。

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

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

於截至二零一六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	洪漢文先生	✓
Mr. Cham Wai Ho, Anthony	湛威豪先生	✓
Mr. Lung Hon Lui	龍漢雷先生	✓
Ms. Tang Nga Yan, Grace (note 1)	鄧雅忻女士 (附註1)	✓
Mr. Shum Kin Wai, Frankie (note 2)	岑建偉先生 (附註2)	✓
Mr. Hung Sui Kwan (note 2)	洪瑞坤先生 (附註2)	✓

Independent non-Executive Directors

Mr. Sun Ka Ziang, Henry	孫克強先生	✓
Mr. Man Kong Yui	文剛銳先生	✓
Mr. Siu Hi Lam, Alick	蕭喜臨先生	✓

Note 1: appointed on 7 April 2016

Note 2: resigned on 7 April 2016

附註1：於二零一六年四月七日獲委任

附註2：於二零一六年四月七日辭任

BOARD PRACTICES

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

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

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

董事會常規

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

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

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

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CORPORATE GOVERNANCE REPORT

BOARD AND BOARD COMMITTEE MEETINGS

During the year ended 31 March 2016, 18 Board meetings and 2 general meetings have been held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

董事會及董事會委員會會議

於截至二零一六年三月三十一日止年度，董事會舉行18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：

		Meeting attended/ Eligible to attend 已出席之會議次數/合資格出席之會議次數					
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Extraordinary general meeting 股東特別大會	Annual general meeting 股東週年大會
Executive Directors	執行董事						
Mr. Hung Hon Man	洪漢文先生	17/18	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	17/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Lung Hon Lui	龍漢雷先生	15/18	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
Ms. Tang Nga Yan, Grace (note 1)	鄧雅忻女士 (附註1)	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. Shum Kin Wai, Frankie (note 2)	岑建偉先生 (附註2)	18/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Hung Sui Kwan (note 2)	洪瑞坤先生 (附註2)	18/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Independent Non-Executive Directors	獨立非執行董事						
Mr. Man Kong Yui	文剛銳先生	16/18	3/3	2/2	4/4	1/1	1/1
Mr. Siu Hi Lam, Alick	蕭喜臨先生	16/18	3/3	2/2	4/4	1/1	1/1
Mr. Sun Ka Ziang, Henry	孫克強先生	16/18	3/3	2/2	4/4	1/1	1/1

Note 1: appointed on 7 April 2016

Note 2: resigned on 7 April 2016

附註1：於二零一六年四月七日獲委任

附註2：於二零一六年四月七日辭任

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

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

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors including Mr. Hung Hon Man and Mr. Cham Wai Ho, Anthony has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 April 2002 and will continue thereafter unless and until terminated by either party giving not less than three months' prior notice in writing to the other. The executive Directors, Mr. Lung Hon Lui (appointed on 28 April 2011) and Ms. Tang Nga Yan, Grace (appointed on 7 April 2016) have not entered into any service contract with the Company and there are no fixed or proposed length of service with the Company. All Directors are subject to retirement by the rotation at least once every three years.

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

At the forthcoming annual general meeting of the Company, Mr. Lung Hon Lui, Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry, and Ms. Tang Nga Yan, Grace, will retire by rotation and, being eligible, will offer themselves for reelection.

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 2016.

委任及重選董事

各執行董事(包括洪漢文先生及湛威豪先生)與本公司訂立由二零零二年四月一日起生效而初步固定年期為三年之服務合約,該等合約將一直有效,直至一方向對方發出不少於三個月之事先書面通知終止為止。執行董事龍漢雷先生(於二零一一年四月二十八日獲委任)及執行董事鄧雅忻女士(於二零一六年四月七日獲委任)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,龍漢雷先生、文剛銳先生、孫克強先生及鄧雅忻女士將輪值告退,彼等符合資格並願意膺選連任。

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢,而各董事確認彼等。於截至二零一六年三月三十一日止年度均遵守標準守則載列之規定標準。

MODEL CODE FOR SECURITIES TRANSACTIONS – continued

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

During the year ended 31 March 2016, Mr. Hung Sui Kwan took the post of the CEO of the Company who was responsible for developing strategies for the Board’s approval, executing the strategies agreed by the Board and leading the management of the Group’s operation. Mr. Hung Sui Kwan is a nephew of Mr. Hung Hon Man, the chairman of the Company.

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.

Upon successful spin off and separate listing of Get Nice Financial Group Limited (“GNFGL”) in April 2016, Mr Hung Sui Kwan resigned as CEO of the Company and Mr Hung Hon Man took up the role of CEO of the Company on 7 April 2016. The roles of the chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the Code Provision A.2.1 of the Code contained in Appendix 14 to the Listing Rules. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues relating to the operations of the Company. The Board has full confidence in Mr. Hung Hon Man and believes that having Mr. Hung performing the roles of the chairman of the Board and the CEO is beneficial to the Company as a whole.

證券交易之標準守則－續

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

於截至二零一六年三月三十一日止年度，洪瑞坤先生擔任本公司行政總裁，負責制訂策略供董事會審批、實行董事會同意之策略，以及領導本集團營運的管理工作。洪瑞坤先生為本公司主席洪漢文先生的侄子。

本公司主席洪漢文先生領導董事會，確保董事會有效運作，並有助促進更好的董事關係。

自結好金融集團有限公司（「結好金融」）於二零一六年四月成功分拆及獨立上市後，於二零一六年四月七日，洪瑞坤先生已辭任本公司行政總裁而洪漢文接掌本公司行政總裁一職。董事會主席及行政總裁的角色由同一人兼任，這並未有遵守上市規則附錄十四所載的該守則的守則條文第A.2.1條。然而，董事會認為，該結構將無損董事會及本公司管理層權力及授權的平衡。董事會由經驗豐富及高素質的人才組成，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。

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 2016, the Board at all-time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such Director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Sun Ka Ziang, Henry has the appropriate professional qualifications and experience in financial matters required.

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

獨立非執行董事

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

於截至二零一六年三月三十一日止年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。孫克強先生具備所需之財務事宜方面的適當專業資格及經驗。

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

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

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

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

董事會授權及董事會轄下之委員會

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

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

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Nomination Committee

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

The Nomination Committee meets at least once a year. There were two meetings held during the year ended 31 March 2016.

The major work performed by the Nomination Committee for the year ended 31 March 2016 is set out below:

- (i) assessed the independence of independent non-executive Directors;
- (ii) reviewed the structure, size and diversity of the Board;

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

董事會授權及董事會轄下之委員會 – 續

提名委員會

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

提名委員會每年最少舉行一次會議。提名委員會於截至二零一六年三月三十一日止年度內曾舉行兩次會議。

提名委員會於截至二零一六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；及
- (ii) 檢討董事會的架構、規模及多元化。

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee

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

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Siu Hi Lam, Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry (chairman of Remuneration Committee). The Remuneration Committee meets at least once a year. There were four meetings held during the year ended 31 March 2016.

The major work performed by the Remuneration Committee for the year ended 31 March 2016 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group;
- (ii) approved the basic salary increment of Directors and staff of the Group; and
- (iii) approved a discretionary bonus for a senior management.

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

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

董事會授權及董事會轄下之委員會 – 續

薪酬委員會

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

薪酬委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生（薪酬委員會主席）。薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零一六年三月三十一日止年度內曾舉行四次會議。

薪酬委員會於截至二零一六年三月三十一日止年度內進行之主要工作載列如下：

- (i) 檢討董事及本集團高級管理層之薪酬；
- (ii) 批准董事及本集團員工之基本薪金上調；及
- (iii) 批准一名高級管理層之酌情花紅。

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

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee

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

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

The Audit Committee currently comprises three members, all of whom are independent non-executive Directors. The members are Mr. Siu Hi Lam, Alick, Mr. Man Kong Yui and Mr. Sun Ka Ziang, Henry, all of whom are not involved in the day-to-day management of the Company. Mr. Sun Ka Ziang, Henry, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. The principal work performed by the Audit Committee during the year included (i) review of interim and annual consolidated financial statements; (ii) review of management letter provided by the external auditor; (iii) review and discuss with the management about effectiveness of internal control; (iv) review and monitor continuous professional development of Directors; (v) review the Company's compliance with the Code and relevant disclosures; and (vi) approval of amendment of the terms of reference of Audit Committee. The Audit Committee meets at least twice a year. There were three meetings held during the year ended 31 March 2016. The attendance of each member of the Audit Committee, on named basis, at committee meetings during the year is set out in the section "Board and Board Committee Meetings" of this report above. There has been no disagreement between the Board and the Audit Committee regarding the selection and appointment of the external auditor.

董事會授權及董事會轄下之委員會 – 續

審核委員會

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

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

審核委員會現時由三名獨立非執行董事組成，分別為蕭喜臨先生、文剛銳先生及孫克強先生，彼等均沒有參與本公司之日常管理。孫克強先生具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。審核委員會於回顧年度內進行之主要工作包括(i)審閱中期及年度綜合財務報表；(ii)審閱外聘核數師提供之管理層函件；(iii)檢討並與管理層討論內部監控的成效；(iv)檢討及監察董事的持續專業發展；(v)檢討本公司遵守守則及相關披露的情況；及(vi)批准修訂審核委員會之職權範圍。審核委員會每年最少舉行兩次會議，而於截至二零一六年三月三十一日止年度內曾舉行三次會議。審核委員會各成員於年內委員會會議之出席率的具名披露，載於本報告上文「董事會及董事會委員會會議」一節。董事會與審核委員會在挑選和委任外聘核數師方面並無意見分歧。

企業管治報告

CORPORATE GOVERNANCE REPORT

FINANCIAL REPORTING

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

Directors' responsibility

The Directors acknowledge their responsibilities for preparing the financial statements of the Company are to give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the consolidated financial statements for the year ended 31 March 2016, 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 2016. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2016 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 2016, 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。於編製截至二零一六年三月三十一日止年度之綜合財務報表時，董事已選擇並貫徹採用合適之會計政策以及作出審慎合理之判斷及估計。董事並不知悉於二零一六年三月三十一日可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。因此，董事已按持續經營基準編製截至二零一六年三月三十一日止年度綜合財務報表。

董事會負責監察年度財務報表之編製，而有關財務報表須真實而公允地反映本集團年內之財務狀況、財務表現及現金流量。管理層每月向董事會提供管理賬目及最新資料，以提供有關本集團表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事會全體成員及各董事履行職責。於編製截至二零一六年三月三十一日止年度的財務報表時，董事會：

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

FINANCIAL REPORTING – continued

In financial year ended 31 March 2016, 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 Deloitte Touche Tohmatsu, 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 51 to 52.

Independent auditor's remuneration

For the year ended 31 March 2016, Deloitte Touche Tohmatsu, the Company's external auditor, provided the following services to the Group:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Audit services	審核服務	3,080	2,000
Taxation services	稅務服務	24	24
Listing and other services	上市及其他服務	6,040	269
Total	總計	9,144	2,293

財務報告一續

於截至二零一六年三月三十一日止財政年度，全年及中期業績已分別於相關期間結束後的三個月和兩個月內公佈，以為利益相關人士提供透明和適時的財務資料。

獨立核數師的責任

本公司的外聘核數師德勤•關黃陳方會計師行(其為執業會計師)對綜合財務報表的責任載於本年報第51至第52頁的「獨立核數師報告」一節。

獨立核數師酬金

截至二零一六年三月三十一日止年度內，本公司之外聘核數師德勤•關黃陳方會計師行向本集團提供以下服務：

企業管治報告

CORPORATE GOVERNANCE REPORT

INTERNAL CONTROLS AND THEIR EFFECTIVENESS

The Board is responsible to safeguard the shareholder's investment and the Group's assets as well as to achieve the objectives of the Group. Thus, a comprehensive internal control system is established and implemented throughout the Group during the year to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss. The Board has conducted an annual review of the system of internal control of the Company and its subsidiaries for the year ended 31 March 2016. The review covered all material controls including financial, operational and compliance controls and the risk management function as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. During the year, apart from a review on the internal control by its internal resources, the Group also appointed an independent consulting firm to conduct a review of the management and accounting procedures and internal control environment of the Group under the internal control framework as recommended by the Committee of Sponsoring Organizations of the Treadway Commission for the purpose of separate listing of GNFG. After considering the internal control reviews, discussions with the management of the Company and a review performed by the Audit Committee, the Board is of the view that the Group's internal control system is adequate and effective.

COMPANY SECRETARY

During the year ended 31 March 2016, Mr Kam Leung Ming was the company secretary of the Company. Upon separate listing of GNFG, Mr. Kam resigned and Ms. Tang Nga Yan, Grace was appointed on 7 April 2016 as the company secretary of the Company. Ms Tang is a full time employee of the Company and has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Both Mr Kam and Ms. Tang confirmed that he/she has complied with all the required qualifications, experience and training requirements of the Listing Rules.

內部控制及其成效

董事會負責保障股東之投資、本集團之資產以及達成本集團之目標。因此，本集團已建立一套完善之內部監控系統並於年內在本集團持續實行該系統，以符合本集團特定需要及應付集團面對之風險。因其性質使然，此系統僅就任何失實陳述或損失提供合理但非絕對之保證。董事會已對本公司及其附屬公司之內部監控系統進行截至二零一六年三月三十一日止年度之年度檢討。有關檢討工作涵蓋所有關鍵控制層面，包括財務、營運及遵例監控以及風險管理職能，以及本集團負責會計及財務報告職能之員工所獲得的資源，本身的資格和經驗，以及有關員工的培訓課程和預算是否足夠。年內，除了運用內部資源對內部監控進行檢討外，本集團亦已就結好金融的獨立上市而委聘一間獨立顧問公司，根據美國反舞弊性財務報告委員會推薦的內部監控框架而檢討本集團的管理及會計程序以及內部監控環境。經考慮內部監控檢討報告以及與本公司管理層進行討論並由審核委員會審閱後，董事會認為本集團的內部監控制度為足夠及有效。

公司秘書

於截至二零一六年三月三十一日止年度，甘亮明先生為本公司之公司秘書。自結好金融獨立上市後，甘亮明先生已於二零一六年四月七日辭任本公司之公司秘書而鄧雅忻女士已於同日獲委任為本公司之公司秘書。鄧女士為本公司之全職僱員，熟悉本公司之日常營運並負責向董事會提供企業管治事務之意見。甘先生及鄧女士均確認已遵守上市規則有關資格、經驗及培訓之所有規定。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

與股東及投資者溝通

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

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

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

How shareholders can convene an extraordinary general meeting

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

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

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

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

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

股東權利及投資者關係

股東召開股東特別大會之方法

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

向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

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

在股東大會提出建議的程序及足夠的聯絡資料

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

Constitutional Documents

During the year ended 31 March 2016, there had been no significant change in the Company's constitutional documents. In the forthcoming annual general meeting, the Board proposed to amend the provision in the Articles relating to the dividend distribution.

股東權利及投資者關係－續

憲章文件

於截至二零一六年三月三十一日止年度，本公司之憲章文件並無重大變動。於應屆股東週年大會上，董事會建議修訂細則中有關股息分派之條文。

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 2016.

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 brokerage and (iv) the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services. Particulars of the Company's subsidiaries are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53.

An interim dividend of HK\$0.01 per share amounting to HK\$67,102,000 in aggregate was paid during the year. The Directors now recommend the payment of a final dividend of HK\$0.01 per share to the shareholders on the register of members on 31 August 2016.

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 2016 is set out on pages 171 to 172 of this annual report.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property and equipment, and investment properties of the Group are set out in notes 17 and 18, respectively, to the consolidated financial statements.

SHARE CAPITAL

During the year, 2,236,737,979 new shares were issued and allotted as a result of completion the rights issue on 10 April 2015.

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 56 to 58.

本公司董事（「董事」）欣然提呈本公司之年報及截至二零一六年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為(i)放債；(ii)物業發展及持有，以及投資於金融工具；(iii)地產代理及(iv)提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資及企業融資服務。本公司附屬公司之資料載於綜合財務報表附註42。

業績及分派

本集團截至二零一六年三月三十一日止年度之業績載於第53頁之綜合損益及其他全面收益表內。

每股0.01港元之中期股息，合共67,102,000港元於年內已派付。董事會現建議派發末期股息每股0.01港元予二零一六年八月三十一日名列股東名冊之股東。

五年財務摘要

本集團於截至二零一六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171至172頁。

物業及設備以及投資物業

年內，本集團之物業及設備以及投資物業之變動詳情分別載於綜合財務報表附註17及18。

股本

年內，2,236,737,979股新股份已就供股於二零一五年四月十日完成而予以發行及配發。

本公司於年內之股本變動詳情載於綜合財務報表附註33。

儲備

本集團於年內之儲備變動詳情載於第56至58頁之綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 March 2016, the reserves of the Company available for distribution to shareholders were approximately HK\$2,877,631,000 (2015: HK\$2,507,938,000) which comprised the share premium, special reserve and retained earnings.

DIRECTORS

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

Executive Directors:

Mr. Hung Hon Man (*Chairman and Chief Executive Officer*)
Mr. Cham Wai Ho, Anthony (*Deputy Chairman*)
Mr. Lung Hon Lui
Mr. Shum Kin Wai, Frankie
– resigned on 7 April 2016
Mr. Hung Sui Kwan
– resigned on 7 April 2016

Independent Non-executive Directors:

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

The following Director was appointed after the end of the financial year:

Ms. Tang Nga Yan, Grace – appointed on 7 April 2016

Mr. Shum Kin Wai, Frankie and Mr. Hung Sui Kwan have confirmed that they have no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

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

Ms. Tang Nga Yan, Grace, who was appointed as executive Director on 7 April 2016 will retire at the forthcoming annual general meeting in accordance with provision 112 of the Company's Articles of Association. Being eligible, she offers herself for re-election.

可供分派儲備

於二零一六年三月三十一日，本公司可供分派予股東之儲備約為2,877,631,000港元（二零一五年：2,507,938,000港元），當中包括股份溢價、特別儲備及保留盈利。

董事

於年內之本公司董事如下：

執行董事：

洪漢文先生 (*主席兼行政總裁*)
湛威豪先生 (*副主席*)
龍漢雷先生
岑建偉先生
– 於二零一六年四月七日辭任
洪瑞坤先生
– 於二零一六年四月七日辭任

獨立非執行董事：

蕭喜臨先生
文剛銳先生
孫克強先生

以下董事為於財政年度年結日後獲委任：

鄧雅忻女士 – 於二零一六年四月七日獲委任

岑建偉先生及洪瑞坤先生均已確認，彼等與董事會並無意見分歧，且並無有關本公司之事宜須敦請本公司股東垂注。

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

根據本公司之公司組織章程細則第112條，於二零一六年四月七日獲委任為執行董事的鄧雅忻女士將於應屆股東週年大會上告退。彼符合資格並願意膺選連任。

CHANGE IN INFORMATION OF DIRECTORS

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

Name of Director	Details of changes
Mr. Hung Hon Man	Mr. Hung was appointed as chief executive officer of the Company on 7 April 2016. He was appointed as a director of Get Nice Financial Group Limited ("GNFGL", stock code 1469) on 31 August 2015 and was re-designated as a non-executive director on 24 September 2015. He was appointed as the chairman of GNFGL on 16 March 2016.
Mr. Shum Kin Wai, Frankie	<p>With effect from 1 September 2015, the monthly salary of Mr. Shum has been changed from HK\$28,000 to HK\$35,000.</p> <p>Mr. Shum was appointed as an executive director and managing director of GNFGL on 24 September 2015.</p> <p>Mr. Shum resigned as executive director of the Company with effect from 7 April 2016.</p>

董事資料變動

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

董事姓名	變動詳情
洪漢文先生	洪先生於二零一六年四月七日獲委任為本公司行政總裁。彼於二零一五年八月三十一日獲委任為結好金融集團有限公司（「結好金融」，股份代號：1469）之董事並於二零一五年九月二十四日調任為結好金融之非執行董事。彼於二零一六年三月十六日獲委任為結好金融之主席。
岑建偉先生	<p>由二零一五年九月一日起，岑先生之月薪已由28,000港元調整至35,000港元。</p> <p>岑先生於二零一五年九月二十四日獲委任為結好金融之執行董事兼董事總經理。</p> <p>岑先生於二零一六年四月七日辭任本公司執行董事。</p>

CHANGE IN INFORMATION OF DIRECTORS – continued

Name of Director	Details of changes
Mr. Hung Sui Kwan	<p>With effect from 1 September 2015 the monthly salary of Mr. Hung has been changed from HK\$32,000 to HK\$50,000.</p> <p>Mr. Hung was appointed as an executive director and chief executive officer of GNFGFL on 24 September 2015.</p> <p>Mr. Hung resigned as executive director and chief executive officer of the Company with effect from 7 April 2016.</p>
Ms. Tang Nga Yan, Grace	<p>Ms. Tang was appointed as executive director, company secretary and authorised representative of the Company with effect from 7 April 2016.</p> <p>The monthly salary of Ms. Tang is HK\$25,000.</p>
Mr. Man Kong Yui	<p>With effect from 1 September 2015, the monthly director fee of Mr. Man has been changed from HK\$5,000 to HK\$7,000.</p> <p>Mr. Man resigned as an independent non-executive director of 21 Holdings Limited (now known as “Huanxi Media Group Limited”, stock code: 1003) with effective from 18 September 2015</p>
Mr. Sun Ka Ziang, Henry	<p>With effect from 1 September 2015, the monthly director fee of Mr. Sun has been changed from HK\$5,000 to HK\$7,000.</p>
Mr. Siu Hi Lam, Alick	<p>With effect from 1 September 2015, the monthly director fee of Mr. Siu has been changed from HK\$5,000 to HK\$7,000.</p>

董事資料變動一續

董事姓名	變動詳情
洪瑞坤先生	<p>由二零一五年九月一日起，洪先生之月薪已由32,000港元調整至50,000港元。</p> <p>洪先生於二零一五年九月二十四日獲委任為結好金融之執行董事兼行政總裁。</p> <p>洪先生於二零一六年四月七日辭任本公司之執行董事兼行政總裁。</p>
鄧雅忻女士	<p>鄧女士於二零一六年四月七日獲委任為本公司之執行董事、公司秘書兼授權代表。</p> <p>鄧女士之月薪為25,000港元。</p>
文剛銳先生	<p>由二零一五年九月一日起，文先生之每月董事袍金已由5,000港元調整至7,000港元。</p> <p>文先生由二零一五年九月十八日起辭任21控股有限公司(現稱為「歡喜傳媒集團有限公司」，股份代號：1003)之獨立非執行董事。</p>
孫克強先生	<p>由二零一五年九月一日起，孫先生之每月董事袍金已由5,000港元調整至7,000港元。</p>
蕭喜臨先生	<p>由二零一五年九月一日起，蕭先生之每月董事袍金已由5,000港元調整至7,000港元。</p>

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 13 to 15 on the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事履歷

董事履歷載於本年報第13至15頁。

董事之服務合約

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

各獨立非執行董事之任期在其按照本公司之公司組織章程細則輪值告退時屆滿。

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

董事於重要合約之權益

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

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

1. The Group had entered into a tenancy agreement (as the landlord) and consultancy agreement with connected persons, which constituted continuing connected transactions of the Group under the Listing Rules:

(i) 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 1 June 2015 (monthly rental: HK\$42,000) (Note) 於二零一五年六月一日訂立之租賃 (月租：42,000港元) (附註)	Legend Creative Enterprise Limited as the tenant 樂遵創意有限公司 (作為租戶)	1 June 2015 to 31 May 2017 二零一五年六月一日至二零一七年五月三十一日	Workshop C9 and C10, 11/F, Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon, Hong Kong 香港九龍青山道489-491號 香港工業中心C座 11樓C9及C10單位	504,000

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

(ii) Consultancy agreement

Transaction 交易	Name of counterparty 交易對手之名稱	Tenure 年期	Amount 金額 HK\$ 港元
Consultancy Services 顧問服務	Perfect Way Consultancy Limited ("PWCL")	One year from February 2016 由二零一六年二月起為期一年	300,000

Note: PWCL is a company beneficially owned by Mr. Lung Hon Lui and executive Director.

關連交易／持續關連交易

1. 本集團已與關連人士訂立租賃協議 (作為業主) 及顧問協議，根據上市規則，有關協議構成本集團之持續關連交易：

(i) 租賃協議

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。

(ii) 顧問協議

附註：PWCL為執行董事龍漢雷先生實益擁有之公司。

CONNECTED TRANSACTIONS/CONTINUING
CONNECTED TRANSACTIONS – continued

2. Brokerage services and margin loan financing

Name of connected person

關連人士姓名

Executive Directors:

Hung Hon Man and his associates

Cham Wai Ho, Anthony and his associates

Shum Kin Wai, Frankie and his associate

Hung Sui Kwan and his associates

Lung Hon Lui

執行董事：

洪漢文及其聯繫人士

湛威豪及其聯繫人士

岑建偉及其聯繫人士

洪瑞坤及其聯繫人士

龍漢雷

**Directors of certain subsidiaries
of the Group:**

Ng Hon Sau, Larry and his associate

Cheng Wai Ho and his associate

Ho Kwok Kwan

Yeung Chi Hang

Kam Leung Ming and his associates

**本集團若干附屬公司
之董事：**

吳翰綬及其聯繫人士

鄭偉浩及其聯繫人士

何國鈞

楊智恆

甘亮明及其聯繫人士

關連交易／持續關連交易－續

2. 經紀服務及保證金貸款融資

Brokerage commission income paid to the Group for the year 年內已 付予本集團 之經紀 佣金收入 HK\$ 港元	Margin loan interest paid to the Group for the year 年內已 付予本集團 之保證金 貸款利息 HK\$ 港元	Maximum amount of margin loan for the year 年內 保證金貸款 之最高金額 HK\$ 港元
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1,204,605

1,247

15,162

14,153

39,269

1,209

28,734

167,130

-

4,008

39,525

-

-

42,769

12,774

1,670

-

19,111

28

2,931

2,514,343

-

-

1,457,848

356,000

338,723

-

1,015,393

383

325,655

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.

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

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS – continued

3. Annual review of the continuing connected transactions

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

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

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 39 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules which are set out in the section headed “Connected Transactions/Continuing Connected Transactions” on pages 40 to 42, have compiled with Chapter 14A.

DIRECTORS' INTERESTS IN SHARES

At 31 March 2016, the interests of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

關連交易／持續關連交易－續

3. 持續關連交易之年度審閱

本公司獨立非執行董事已審閱上述持續關連交易，並確認有關交易：

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

關連人士交易

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註39。構成上市規則項下之關連交易／持續關連交易之關連人士交易（並已載於本年報第40至42頁「關連交易／持續關連交易」一節）已遵守上市規則第14A章之規定。

董事之股份權益

於二零一六年三月三十一日，根據《證券及期貨條例》（「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《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益，各董事及彼等之聯繫人士所擁有本公司及其相聯法團的股份權益如下：

DIRECTORS' INTERESTS IN SHARES
– continued

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

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	2,013,027,874	29.99%

Note: Mr. Hung Hon Man is deemed to be interested in 2,013,027,874 ordinary shares of the Company which are held by Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

註：洪漢文先生被視為擁有由Honeylink Agents Limited持有之本公司2,013,027,874股普通股之權益。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

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

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

董事之股份權益 – 續

1. 本公司每股面值0.1港元之普通股之好倉

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

DIRECTORS' INTERESTS IN SHARES

– continued

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

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

Save as disclosed above, at 31 March 2016, none of the Directors nor their associates 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.

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

Particulars of the Company's share option scheme to subscribe for shares of HK\$0.1 each in the Company granted under the share option scheme during the year are set out in note 35 to the consolidated financial statements.

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

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

董事之股份權益 – 續

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

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

除上文所披露者外，於二零一六年三月三十一日，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，本公司董事或彼等之聯繫人士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。

購買股份及購股權之安排

於本年度根據購股權計劃授出的本公司購股權(可據此認購本公司每股面值0.1港元之股份)之詳情，乃載於綜合財務報表附註35。

於本年度，並無向本公司董事授出購股權。

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company and this interest represents long positions in the ordinary shares of HK\$0.1 each of the Company.

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
名稱	權益性質	所持已發行普通股數目	佔本公司已發行股本之百分比
Hung Hon Man 洪漢文	Held by controlled corporation (Note) 由受控法團持有 (附註)	2,013,027,874	29.99%
Honeylink Agents Limited ("Honeylink")	Beneficial owner (Note) 實益擁有人 (附註)	2,013,027,874	29.99%

Note: Mr. Hung Hon Man is deemed to be interested in 2,013,027,874 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 March 2016.

主要股東

於二零一六年三月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，以下股東擁有本公司之已發行股本5%或以上之權益而此權益乃本公司每股面值0.1港元普通股之好倉。

好倉

本公司每股面值0.1港元之普通股

附註：洪漢文先生被視為擁有由Honeylink持有之本公司2,013,027,874股普通股之權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

除上文所披露者外，於二零一六年三月三十一日，本公司並未獲知會有任何其他擁有本公司已發行股本之有關權益或淡倉。

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 36 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 March 2016, 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 2016, 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 2016.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$88,000.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company, its subsidiaries, holding company or fellow subsidiaries.

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36。

購買、贖回或出售上市證券

於截至二零一六年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

主要客戶及供應商

於截至二零一六年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

足夠之公眾持股量

本公司於截至二零一六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88,000港元。

獲准許之彌償條文

於財政年度內任何時間概無惠及本公司、其附屬公司、控股公司或同系附屬公司之一名或以上之董事而生效的任何獲准許彌償條文。

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 16 to 34 of the Corporate Governance Report in this annual report.

EMOLUMENT POLICY

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

The emolument of the Directors is recommended by the Remuneration Committee and is decided by the Board, as authorised by the Shareholders at the annual general meeting, having regard to the Group's operating results, individual duties, responsibilities and performance, and the prevailing market conditions.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Sustainability and environmental conservation is an important issue for our customers, shareholders, government and the general public. Therefore the Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations.

Our environmental strategy is centered on achieving a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and video conferences or such other communication means which are efficient yet environmentally friendly. Consequently we are able to minimize physical travelling and printing. Moreover, the Group has introduced the concept of paperless office in its working environment for years. At present, except for legal documents such as contracts and share certificates and documentary evidences for audit or legal purpose, the Group avoids keeping hardcopy of all documents and reports. All kinds of documents, original or duplicate, are scanned and saved in an electronic system for future retrieval. E-mails and electronic messages have replaced letters for most formal and informal communications, both externally and internally. Customers are engaged to use emails to receive their daily and monthly statements in electronic forms.

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16至34頁之「企業管治報告」。

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。

環境政策和表現

可持續發展和保護環境對我們的客戶、股東、政府和普羅大眾是重要議題。因此，本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。

我們的環保策略重點是在提供優質高效服務與致力減低溫室氣體排放和損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件和視像會議或其他高效環保的通訊方式進行內部和對外通訊。因此，我們能夠將差旅和印刷減至最低。此外，本集團多年來在工作環境中推行無紙化辦公室的理念。目前，除合同及股票等法律文件以及就審核或法律目的所需的文件憑證外，本集團避免保存所有文件和報告的印刷本。各類文件（不論原稿或複印本）均掃描並在電子系統中保存以便未來檢索。電子郵件和電子訊息已取代大部份正式和非正式通訊（不論是對外或內部）中所使用的信件。集團亦安排客戶使用電子郵件收取以電子表格形式發出的日結單和月結單。

COMPLIANCE WITH LAWS AND REGULATIONS

Our Group operates in a highly regulated sector where the risk of non-compliance with regulatory requirements could lead to the loss of our operating licenses. Accordingly the effective management of the relationship between us and our regulators could significantly impact the success of the Group and its long term value. Therefore, we make it a top priority to ensure compliance with the relevant rules and regulations, and to stay up to date on new laws.

During the year under review, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance, Securities and Futures (Financial Resources) Rules, Securities and Futures (Client Securities) Rules, the Listing Rules, the Stock Exchange's Trading Rules, Code of Conduct for Persons Licensed by or Registered with the SFC, Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, the Money Lenders Ordinance, the Money Lenders Regulations and Estate Agents Ordinance.

Compliance with these laws, regulations and similar requirements may be onerous and expensive. Any such costs, which may rise in the future as a result of changes in these laws and regulations or in their interpretation could individually or in the aggregate make the Group's services less attractive to the Group's customers; delay the introduction of new services; or cause the Group to change or limit its business practices. The Group has implemented policies and procedures designed to ensure compliance with the most relevant laws and regulations, but there can be no assurance that the Group's employees or agents will not violate such laws and regulations or the Group's policies and procedures.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are valued at all times. The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees. Other fringe benefits and mandatory provident fund are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. Staff satisfaction can be seen by our low staff turnover. Furthermore, the Group places great emphasis on the training and development of employees and regard excellent employees as a key factor in its competitiveness.

遵守法律法規

本集團所經營的行業受到嚴格規管，若不符監管規定，我們可能被吊銷營業執照。因此，我們與監管機構之間關係的有效管理能左右本集團的成就及其長遠價值。因此，我們將遵守相關規則規例列作首要任務並恪守新法律。

於回顧年度，本集團已遵守（盡我們所知）證券及期貨條例、證券及期貨（財政資源）規則、證券及期貨（客戶證券）規則、上市規則、聯交所交易規則、證券及期貨事務監察委員會持牌人或註冊人操守準則、打擊洗錢及恐怖分子資金籌集（金融機構）條例、放債人條例、放債人規例及地產代理條例等。

遵守此等法律、法規和類似規定可能甚為繁瑣和所費不菲。任何有關成本（可能因為此等法律法規或相關詮釋的改變而產生）可單獨或合計使到本集團的服務對本集團客戶的吸引力減少；新服務因此須延期推出；或導致本集團改變或限制其商業慣常做法。本集團已實行旨在遵守最相關法律法規的政策和程序，惟無法保證本集團的僱員或代理將不會違反有關法律法規或本集團的政策和程序。

僱傭關係

本集團的僱員是本集團最重要的資產和持份人之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準、財務業績以及僱員個人表現定期檢討薪酬和福利政策。本集團亦提供其他附帶福利及強制性公積金以挽留忠誠僱員，務求構建專業的員工和管理團隊，推動本集團續創佳績。從集團的低員工流失率可見員工樂意留效本集團。此外，本集團十分重視僱員的培訓和發展，並視優秀僱員為其競爭力的關鍵要素。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Our Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model with regards to the money lending service, estate agency and securities brokerage business is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers, the Group is constantly looking at ways to improve customer relations through enhanced services. Through doing the above we hope to increase the amount of business our customers do with us and our reach for new potential clients.

The Group has no major suppliers due to the nature of the principal activities of the Group. Instead, the Group is expanding its business which may raise loans and other facilities from bankers to finance its working capital and investments. The Group has maintained good relationship with its bankers who regularly review the financial information of the Group and discuss with the Directors about the affairs of the Group. The Directors expect that the major bankers would provide with continued financial support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Strategic risks

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

Commercial risks

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

與客戶和供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。旗下放債服務、地產代理及證券經紀業務的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，本集團不斷尋找方法，通過提升服務水平而增進客戶關係。通過上文所述，我們冀望提高與現有客戶的業務量並招徠新的潛在客戶。

本集團因主要業務的性質而並無主要供應商。取而代之的是，本集團現正擴展旗下業務並可能向銀行籌措貸款和其他融資以用作其營運資金及投資。本集團與往來銀行一直保持良好關係，而往來銀行亦定期審視本集團之財務資料並與董事討論本集團事務。董事預期，主要銀行在可見將來將會繼續向本集團提供財政支持。

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。

PRINCIPAL RISKS AND UNCERTAINTIES

– continued

Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed. The Group has also established its own business continuity plan to protect the Group from risk of interruption to its business continuity.

Financial risks

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that would materially interfere with the exercise of their independent judgements for the financial year ended 31 March 2016.

EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 44 to the consolidated financial statements.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Hung Hon Man
CHAIRMAN

29 June 2016

主要風險和不確定因素－續

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、遺漏以及其他營運和合規事宜而蒙受損失（無論是財務或其他方面）的風險得到充分管控。本集團亦制訂本身的業務永續計劃，以就本集團業務持續運作受到中斷的風險為本集團提供保障。

財務風險

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

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之週年確認書。本公司認為獨立非執行董事於截至二零一六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。

報告期後事項

報告期後發生之重要事項詳情載於綜合財務報表附註44。

核數師

本公司之應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席
洪漢文

二零一六年六月二十九日

Deloitte.

德勤

TO THE MEMBERS OF GET NICE HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Get Nice Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 170, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors’ Responsibility for the Consolidated Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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)

本核數師(以下簡稱「我們」)已完成審核列載於第53頁至第170頁結好控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零一六年三月三十一日之綜合財務狀況表,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,以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製此等綜合財務報表以作真實兼公平的反映,並且對董事認為必須之有關內部監控負責,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據協定委聘條款而依據我們的審核對此等綜合財務報表發表意見,並僅向全體股東報告我們的意見,除此以外,我們的報告不可用作其他用途。我們不會就本報告之內容,對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否並無任何重大錯誤陳述。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibility – continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2016

核數師之責任－續

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作真實兼公平的反映的相關內部監控，以按情況設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充足及適當之審核憑證為我們的審核意見提供基礎。

意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實兼公平地反映 貴集團於二零一六年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一六年六月二十九日

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	7	581,242	362,581
Other operating income	其他營運收入	9a	5,878	35,052
Other gains and losses	其他收益及虧損	9b	67,482	(7,904)
Amortisation and depreciation	攤銷及折舊	17	(7,311)	(6,810)
Commission expenses	佣金開支		(23,535)	(17,258)
Staff costs	員工成本	10	(19,954)	(15,091)
Finance costs	融資成本	11	(2,027)	(652)
Other expenses	其他開支		(57,837)	(33,094)
Profit before taxation	稅前溢利	12	543,938	316,824
Taxation	稅項	14	(80,272)	(47,745)
Profit for the year	本年度溢利		463,666	269,079
Other comprehensive income (expense)	其他全面收益 (開支)			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange difference arising on translation	換算產生之匯兌差額		(19)	(22)
Fair value gain (loss) on available-for-sale investments	可供出售投資之公允值收益 (虧損)		2,660	(3,049)
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項	31	(439)	503
<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	17	2,706	1,583
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	31	(419)	(261)
Other comprehensive income (expense) for the year	本年度其他全面收益 (開支)		4,489	(1,246)
Total comprehensive income for the year	本年度全面收益總額		468,155	267,833
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利 (虧損) :			
Owners of the Company	本公司擁有人		463,714	260,583
Non-controlling interests	非控股權益		(48)	8,496
			463,666	269,079
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益 (開支) 總額 :			
Owners of the Company	本公司擁有人		468,203	259,337
Non-controlling interests	非控股權益		(48)	8,496
			468,155	267,833
Earnings per share – Basic (HK cents)	每股盈利 – 基本 (港仙)	16	6.97	5.51

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年三月三十一日

At 31 March 2016

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Prepaid lease payments and property and equipment	預付租賃款項以及物業及設備	17	126,982	127,750
Investment properties	投資物業	18	69,650	47,600
Intangible assets	無形資產	19	8,955	8,955
Goodwill	商譽	20	15,441	15,441
Other assets	其他資產	22	5,220	4,547
Deferred tax assets	遞延稅項資產	31	1,281	1,686
Loans and advances	貸款及墊款	23	62,041	267,686
Investments in securities	證券投資	25	101,539	93,455
			391,109	567,120
Current assets	流動資產			
Accounts receivable	應收賬項	24	3,317,491	3,042,821
Loans and advances	貸款及墊款	23	565,435	366,616
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	32	10,958	31,682
Tax recoverable	可收回稅項		886	67
Investments in securities	證券投資	25	89,123	87,915
Bank balances – client accounts	銀行結餘 – 客戶賬戶	26	402,409	205,388
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	27	1,271,207	1,237,590
			5,657,509	4,972,079

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年三月三十一日

At 31 March 2016

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付賬項	28	493,927	278,371
Accrued charges and other payables	應計費用及 其他應付賬項	34	7,467	799,512
Amounts due to non-controlling shareholders	欠非控股股東款項	29	52,684	124,688
Tax payable	應付稅項		183,531	166,403
Bank borrowings	銀行借貸	30	435,000	328,490
			1,172,609	1,697,464
Net current assets	流動資產淨額		4,484,900	3,274,615
Total assets less current liabilities	總資產減流動負債		4,876,009	3,841,735
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	7,008	6,175
Net assets	資產淨額		4,869,001	3,835,560
Capital and reserves	資本及儲備			
Share capital	股本	33	671,021	447,348
Reserves	儲備		4,168,338	3,452,190
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,839,359	3,899,538
Non-controlling interests	非控股權益		29,642	(63,978)
Total equity	總權益		4,869,001	3,835,560

The consolidated financial statements on pages 53 to 170 were approved and authorised for issue by the Board of Directors on 29 June 2016 and are signed on its behalf by:

第53頁至第170頁之綜合財務報表由董事會於二零一六年六月二十九日批准及授權刊發，並由下列董事代表簽署：

Hung Hon Man
洪漢文
DIRECTOR
董事

Cham Wai Ho, Anthony
湛威豪
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

NOTE	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital	Share premium	Special reserve	Property revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
附註	股本	股份溢價	特別儲備	物業重估儲備	投資重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
	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	
Balances at 1 April 2014	於二零一四年四月一日之結餘	447,348	2,289,139	123,337	10,539	(1,029)	428	859,909	3,729,671	151,526	3,881,197
Profit for the year	本年度溢利	-	-	-	-	-	-	260,583	260,583	8,496	269,079
Other comprehensive income for the year	本年度之其他全面收益										
Exchange difference arising on translation	換算產生之匯兌差異	-	-	-	-	-	(22)	-	(22)	-	(22)
Surplus on revaluation of properties	物業重估盈餘	-	-	-	1,583	-	-	-	1,583	-	1,583
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(261)	-	-	-	(261)	-	(261)
Fair value loss on available-for-sale investments	可供出售投資之公允值虧損	-	-	-	-	(3,049)	-	-	(3,049)	-	(3,049)
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項	-	-	-	-	503	-	-	503	-	503
		-	-	-	1,322	(2,546)	(22)	-	(1,246)	-	(1,246)
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	1,322	(2,546)	(22)	260,583	259,337	8,496	267,833
Dividends recognised as distribution	確認作分派之股息	-	-	-	-	-	-	(89,470)	(89,470)	-	(89,470)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	(224,000)	(224,000)
Balances at 31 March 2015	於二零一五年三月三十一日之結餘	447,348	2,289,139	123,337	11,861	(3,575)	406	1,031,022	3,899,538	(63,978)	3,835,560

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

NOTES	Attributable to owners of the Company 本公司擁有人應佔							Total	Non-controlling interests	Total	
	Share capital	Share premium	Special reserve	Property revaluation reserve	Investments revaluation reserve	Translation reserve	Retained profits				
附註	股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note) (附註)	物業重估儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元	
Profit for the year	本年度溢利	-	-	-	-	-	463,714	463,714	(48)	463,666	
Other comprehensive income for the year	本年度之其他全面收益										
Exchange difference arising on translation	換算產生之匯兌差異	-	-	-	-	(19)	-	(19)	-	(19)	
Surplus on revaluation of properties	物業重估盈餘	-	-	-	2,706	-	-	2,706	-	2,706	
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	-	-	-	(419)	-	-	(419)	-	(419)	
Fair value gain on available-for-sale investments	可供出售投資之公允價值收益	-	-	-	-	2,660	-	2,660	-	2,660	
Deferred tax arising on revaluation of available-for-sale investments	重估可供出售投資產生之遞延稅項	-	-	-	-	(439)	-	(439)	-	(439)	
		-	-	-	2,287	2,221	(19)	4,489	-	4,489	
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	2,287	2,221	(19)	463,714	(48)	468,155	
Deemed net contribution from non-controlling shareholders	視作非控股股東出資淨額	-	-	-	-	-	-	-	72,004	72,004	
Non-controlling interests arising on incorporation of a subsidiary during the year	一間附屬公司於年內註冊成立所產生之非控股權益	-	-	-	-	-	-	-	1,200	1,200	
Deemed loss arising from waiver of inter-company balance due from a non-wholly owned subsidiary	豁免應收一間非全資附屬公司之公司間結餘所產生之視作虧損	-	-	-	-	-	(20,464)	(20,464)	20,464	-	
Shares issued under rights issue	根據供股已發行之股份	33	223,673	402,613	-	-	-	626,286	-	626,286	
Dividends recognised as distribution	確認作分派之股息	15	-	-	-	-	(134,204)	(134,204)	-	(134,204)	
Balances at 31 March 2016	於二零一六年三月三十一日之結餘	671,021	2,691,752	123,337	14,148	(1,354)	387	1,340,068	4,839,359	29,642	4,869,001

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

Note:

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

The special reserve represents the difference between the nominal value of the shares of the subsidiaries together with the net book value of a subordinated loan capitalised at the date on which they were acquired by the Company and the nominal amount of the Company’s shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company’s shares, as well as the difference between the consolidated shareholders’ funds of the acquired subsidiaries and the nominal value of the Get Nice Incorporated’s shares issued for the acquisition at the time of the Reorganisation prior to the listing of the Company’s shares.

附註：

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

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營業務			
Profit before taxation	除稅前溢利		543,938	316,824
Adjustments for:	經調整：			
Amortisation and depreciation	攤銷及折舊	17	7,311	6,810
(Gain) loss on disposal of property and equipment	出售物業及設備之(收益)虧損		(207)	1,469
Net recognition (reversal) of impairment loss on	以下項目之減值虧損確認(撥回)淨額			
– loans and advances	– 貸款及墊款	23	4,207	4,493
– loans to securities margin clients	– 證券保證金客戶貸款	24	3,129	(3,013)
Fair value changes on investment properties	投資物業公允價值變動	18	6,150	(1,400)
Finance costs	融資成本		2,027	652
Interest income	利息收入		(421,642)	(300,995)
Loss upon a disposal of a subsidiary	出售一間附屬公司之虧損	43	1,476	–
Gain from a bargain purchase of a subsidiary	議價購買一間附屬公司之收益	42	(12,753)	–
Fair value changes on financial assets at fair value through profit or loss	按公允價值於損益確認之金融資產的公允價值變動		(21,750)	8,642
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		111,886	33,482
Changes in other assets	其他資產之變動		(673)	135
Changes in accounts receivable	應收賬項之變動		(277,799)	(1,253,137)
Changes in loans and advances	貸款及墊款之變動		2,619	(18,464)
Changes in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之變動		24,261	(20,193)
Changes in financial assets held for trading	持作買賣之金融資產之變動		12,683	(11,035)
Changes in bank balances – client accounts	銀行結餘 – 客戶賬戶之變動		(197,021)	591,529
Changes in accounts payable	應付賬項之變動		215,556	(567,347)
Changes in accrued charges and other payables	應計費用及其他應付賬項之變動		(110)	(18,877)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash used in operations	經營所用現金		(108,598)	(1,263,907)
Interest income received	已收利息收入		418,087	278,825
Hong Kong Profits Tax paid	已付香港利得稅		(63,435)	(31,862)
Net cash from (used in) operating activities	經營業務所得(所用)淨現金		246,054	(1,016,944)
Investing activities	投資業務			
Purchase of available-for-sale financial assets	購買可供出售金融資產		(26,997)	(23,101)
Purchase of financial assets designated at fair value through profit or loss	購買指定為按公允值於損益確認之金融資產		–	(10,000)
Proceeds from disposal and redemption of financial assets designated at fair value through profit or loss	出售及贖回指定為按公允值於損益確認之金融資產之所得款項		22,092	19,515
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項		7,340	–
Proceeds from disposal of hotel complex and certain assets	出售酒店綜合樓及若干資產之所得款項		–	650,000
Purchase of property and equipment	購買物業及設備	17	(3,970)	(593)
Acquisition of a subsidiary	收購一間附屬公司	42	(24,560)	–
Net cash inflow of disposal of a subsidiary	出售一間附屬公司之現金流入淨額	43	7,507	–
Proceeds from disposal of property and equipment	出售物業及設備之所得款項		340	–
Net cash (used in) from investing activities	投資業務(所用)所得之淨現金		(18,248)	635,821
Financing activities	融資業務			
Refund for unsuccessful applications of rights issued	供股中的不成功申請之退款	34	(165,649)	–
Capital contribution from non-controlling interests	非控股權益出資		1,200	–
Interest paid	已付利息		(2,027)	(652)
Dividends paid	已付股息		(134,204)	(313,470)
Proceeds from bank borrowings	銀行借貸所得款項		2,056,095	328,490
Repayment of bank borrowings	償還銀行借貸		(1,949,585)	–
Proceeds from application for rights issue	申請供股所得款項	34	–	791,935
Net cash (used in) from financing activities	融資業務(所用)所得之淨現金		(194,170)	806,303

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目淨增加	33,636	425,180
Effect of foreign exchange rate changes	外幣匯率變動之影響	(19)	(22)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	1,237,590	812,432
Cash and cash equivalents at end of the year	年終現金及現金等值項目	1,271,207	1,237,590
Represented by:	為：		
Bank balances – general accounts	銀行結餘—一般賬戶	1,271,167	1,237,565
Cash	現金	40	25
		1,271,207	1,237,590

1. GENERAL

The Company is an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. Its substantial shareholder is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability of which the entire share capital is beneficially owned by Mr. Hung Hon Man, who is also a director of the Company.

The address of the registered office and principal place of business of the Company is disclosed in the corporate information of the annual report.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 41.

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

1. 一般事項

本公司根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）為受豁免有限公司，其股份於香港聯合交易所有限公司上市。其主要股東為Honeylink Agents Limited。Honeylink Agents Limited為於英屬處女群島註冊成立之有限公司，其全部股本由洪漢文先生（彼亦為本公司董事）實益擁有。

本公司註冊辦事處及主要營業地點之地址已於本年報「公司資料」中披露。

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附註41。

本公司及其附屬公司（「本集團」）之綜合財務報表以本公司之功能貨幣港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION

Amendments to HKFRSs applied in the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of these amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準

於本年度應用之香港財務報告準則之修訂

本集團於本年度首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂：

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本年度內應用香港財務報告準則之修訂對本年度及以往年度本集團之財務表現及狀況及／或本綜合財務報表載列之披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION – continued

New and amendments to standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective, which may be relevant to the Group:

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 7	Disclosure initiative ⁴
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ³

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after 1 January 2016.
- ⁴ Effective for annual periods beginning on or after 1 January 2017.

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準－續

已頒佈但尚未生效之新訂準則及準則之修訂

本集團並無提早應用下列已頒佈但尚未生效而可能與本集團相關之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第15號之修訂	香港財務報告準則第15號客戶合約收益之澄清 ¹
香港會計準則第1號之修訂	披露計劃 ³
香港會計準則第7號之修訂	披露計劃 ⁴
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產 ⁴
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清 ³
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ³

- ¹ 於二零一八年一月一日或其後開始之年度期間生效。
- ² 於二零一九年一月一日或其後開始之年度期間生效。
- ³ 於二零一六年一月一日或其後開始之年度期間生效。
- ⁴ 於二零一七年一月一日或其後開始之年度期間生效。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION – continued

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準－續

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括金融負債之分類及計量及取消確認之規定，其後於二零一三年進一步修訂，以包括有關一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「按公允值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定列述如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，以按公允值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公允值變動，而一般僅於損益內確認股息收入。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION – continued

HKFRS 9 Financial instruments – continued

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準 – 續

香港財務報告準則第9號「金融工具」 – 續

- 就指定為按公允值於損益確認之金融負債之計量而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公允值變動之金額於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險變動導致金融負債公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值於損益確認之金融負債公允值變動全部金額於損益呈列。
- 與香港會計準則第39號項下已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算金融資產之減值。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待信貸事件發生方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別及合資格作對沖會計的非金融項目之風險組成類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION – continued

HKFRS 9 Financial instruments – continued

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

In July 2015, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

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

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

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

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準 – 續

香港財務報告準則第9號「金融工具」 – 續

本公司董事預期，在未來應用香港財務報告準則第9號可能對有關本集團金融資產及金融負債之報告金額構成重大影響。就本集團之金融資產及金融負債而言，須待完成詳盡檢討後方能提供有關影響的合理估計。

香港財務報告準則第15號客戶合約收益

於二零一五年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認客戶合約收益。當香港財務報告準則第15號生效時，將取代現時沿用的收益確認指引包括香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及相關的詮釋。

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING (“HKFRSs”) AND BASIC OF PREPARATION – continued

HKFRS 15 Revenue from contracts with customers – continued

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except for the above, the directors of the Company do not anticipate that the application of the other new and amendments to HKFRSs will have a material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The provisions of the Hong Kong Companies Ordinance (Cap.622) (“CO”) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 March 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

2. 應用新訂香港財務報告準則及香港財務報告準則之修訂以及編製基準 – 續

香港財務報告準則第15號客戶合約收益 – 續

本公司董事預期，將來應用香港財務報告準則第15號對本集團的綜合財務報表在報告金額及披露皆可能構成影響。然而，在本集團詳細檢討完成前，無法對香港財務報告準則第15號的影響作出合理估計。

除上述者外，本公司董事並不預期應用其他新訂香港財務報告準則及香港財務報告準則之修訂會對綜合財務報表產生重大影響。

3. 主要會計政策

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而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露規定。

香港公司條例（第622章）（「公司條例」）有關編製賬目及董事會報告及審計之條文就本公司而言於截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定亦已參考新公司條例作出修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策—續

編製基準

綜合財務報表乃按照歷史成本基準編製，惟若干物業及金融工具乃按重估金額或各報告期末之公允值計量，有關解釋見下文之會計政策。

歷史成本一般以交換貨品及服務時所付代價之公允值為根據。

公允值為市場參與者按有序交易於計量日期出售資產所收取或轉移負債所支付之價格，不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍內的以股份支付之交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允值存在若干相似之處但並非公允值之計量，譬如香港會計準則第36號的使用價值除外。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策－續

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有必要時，會對附屬公司財務報表作出調整，以使其會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，一概於綜合入賬時悉數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and 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 and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策－續

本集團於現有附屬公司的擁有權權益出現變動

本集團於附屬公司擁有之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益之公允值的總和與(ii)該附屬公司之資產(包括商譽)及負債以往之賬面值以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債的方式入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允值，會根據香港會計準則第39號或(如適用)首次確認於聯營公司或合營企業之投資之成本。

業務合併

收購業務採用收購法入賬。業務合併中轉移的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前股東產生的負債及本集團於交換被收購方控制權發行的股權之總額。有關收購的費用通常於產生時在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations – continued

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策－續

業務合併－續

於收購日期，所收購之可識別資產及所承擔之負債按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股支付安排或本集團所訂立以股支付安排替換被收購方以股支付安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號「以股份支付」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽是以所轉讓的代價、非控股權益於被收購方中所佔金額、及本集團以往持有的被收購方股權的公允值（如有）的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉讓的代價，非控股權益於被收購方中所佔金額以及收購方以往持有的被收購方股權的公允值（如有）的總和，則差額即時於損益內確認為議價收購收益。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations – continued

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

Business combinations achieved in stages are accounted for as separate steps. Goodwill is determined at each step. Any additional acquisition will not affect the previously recognised goodwill.

3. 主要會計政策 – 續

業務合併 – 續

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則指定的基準計量。

倘業務合併分階段完成，本集團先前於被收購方持有的股權重新計量至收購日期(即本集團獲得控制權當日)的公允值，而所產生的收益或虧損(如有)於損益中確認。過往於收購日期前於其他全面收益確認的被收購方權益所產生款額重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

先前持有的股權的價值變動於其他全面收益中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方的控制權時重新分類至損益。

分階段進行的業務合併按每階段分別入賬。商譽於每階段分別確定。任何新增收購將不會影響以往已確認的商譽。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策－續

商譽

收購業務產生的商譽乃按收購業務當日所確立之成本（見上文所載之會計政策）減任何累計減值虧損（如有）列賬。

就減值檢測而言，商譽會分配予預期可從合併的協同效應中得益的本集團各創現單位（或創現單位組別）。

獲分配商譽的創現單位會每年進行減值檢測，或每當有跡象顯示有關單位可能出現減值時更頻密地進行減值檢測。對於在報告期間內收購所產生的商譽，獲分配商譽的創現單位會在該財政年度完結前進行減值檢測。當創現單位的可收回金額少於單位的賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位內各資產的賬面值按比例分配予單位內的其他資產。商譽的任何減值虧損會直接在損益中確認。商譽的減值虧損不會在後續期間轉回。

在出售有關創現單位時，商譽的應佔金額會在釐定出售損益的數額時包括在內。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

(a) Revenue arising from financial services is recognised on the following basis:

- Commission income for broking business is recorded as income on a trade date basis;
- Underwriting commission income, sub-underwriting commission income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed;
- Advisory, proof of funds commission and clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered; and
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策－續

收益確認

收益按已收或應收代價之公允值計量，指日常業務範圍內就已提供服務應收之款項。

(a) 金融服務收益按以下基準確認：

- 經紀業務之佣金收入於交易日記作收入；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照包銷協議或交易授權之條款確認為收入；
- 顧問、資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時確認；及
- 來自金融資產之利息收入於經濟利益將流入本集團及收入金額能夠可靠地計量時確認。利息收入乃參考尚餘本金並以適用實際利率按時間基準確認，有關實際利率為將估計未來所收現金按金融資產之預計年期準確折現至該資產初步確認之賬面淨值的利率。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Revenue recognition – continued

- (b) Rental income under operating leases is recognised in the profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable.

Property and equipment

Property and equipment, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings are stated in the consolidated statement of financial position at their revalued amounts, being the fair value less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of buildings is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on revaluation of such buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred directly to retained profits.

3. 主要會計政策－續

收益確認－續

- (b) 經營租約的租金收入於租期所涵蓋期間，以等額分期於損益內確認，惟若替代基準更能反映通過使用租賃資產將產生之得益模式時，則作別論。獲給予的租賃優惠於損益中確認為應收租賃淨付款總額的一部分。

物業及設備

物業及設備乃於綜合財務狀況表內按成本減去其後累計折舊及累計減值虧損(如有)後列賬。

樓宇按其重估金額於綜合財務狀況表列賬，有關重估金額是指公允值減去任何隨後累計折舊以及隨後任何累計減值虧損。價值重估乃充分定期進行，以使賬面值不會與報告期末用公允值釐定者有重大差異。

重估樓宇而產生之任何重估增值會於其他全面收益確認以及於物業重估儲備累計，除非其撥回同一資產於過往在損益確認之重估減值，在此情況，此增值按以過往列支之減值為限撥入損益。有關樓宇重估產生之賬面值減少，若超出與該資產過往重估有關之物業重估儲備之結存(如有)，則於損益確認。對於已重估資產隨後之銷售或報廢，將其應佔重估盈餘直接轉入保留溢利。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property and equipment – continued

Depreciation is recognised so as to write off the cost or valuation of property and equipment less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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 disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Retirement benefit costs

Payments to defined contribution retirement benefits schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 – 續

物業及設備 – 續

物業及設備在其可使用年期內，以直線法註銷成本或估值（減去餘值）計算折舊。估計使用年期、餘值以及折舊方法會於各報告期末檢討，而估計之任何變動所產生之影響會提前計入。

物業及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或報廢物業及設備項目所產生之任何收益或虧損，是按出售所得款項與該資產的賬面值之間的差額計算並於損益確認。

投資物業

投資物業乃為賺取租金及／或取得資本增值而持有之物業。投資物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公允值計算。投資物業公允值變動所產生之損益計入產生期間之損益。

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。

退休福利成本

向定額供款退休福利計劃及強制性公積金計劃作出之供款乃於僱員提供服務使彼等享有供款時確認。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策－續

借貸成本

收購、建設及生產合資格資產(即需要長時間準備方可作擬定用途或銷售之資產)直接應佔之借貸成本,會加入該等資產之成本,直至該等資產已大致完成可作擬定用途或銷售。

特定借貸有待用作合資格資產開支前暫時投資所賺得之投資收入,會自合資格從撥充資本的借貸成本扣除。

所有其他借貸成本一概於產生期間在損益確認。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

即期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「稅前溢利」不同,乃由於在其他年度應課稅或可扣稅的收支項目以及永不課稅或扣稅之項目。本集團的當期稅項負債,按於報告期末已頒佈的稅率或實質上已頒佈的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 – 續

稅項 – 續

遞延稅項

遞延稅項為就綜合財務報表中資產及負債之賬面值及計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣稅暫時差異確認，並以可能出現可利用暫時差異扣稅之應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差異既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並於沒可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債基於報告期末已頒佈或實質頒佈的稅率（及稅法）按清償負債或確認資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式所產生的稅務影響。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax – continued

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax for the year

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting for the business combination.

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment of non-financial assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策－續

稅項－續

遞延稅項－續

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

年內之即期及遞延稅項

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益或直接於權益確認的項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項是源自業務合併之首次會計，稅務影響乃包括在業務合併之會計內。

無形資產

個別收購之無形資產

個別收購而並無可用年期限之無形資產乃按成本減累計減值虧損列賬（見下文有關非金融資產減值之會計政策）。

無形資產於出售或預期使用或出售將不會帶來未來經濟得益時終止確認。終止確認無形資產所產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，於終止確認資產時在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Intangible assets – continued

Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策 – 續

無形資產 – 續

非金融資產(不包括商譽)之減值

於各報告期末，本集團會評估其使用年期有限之非金融資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的創現單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別創現單位，或於其他情況彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可識別。

並無限定可使用年期之無形資產會至少每年進行減值檢測，亦會於有跡象顯示可能出現減值時進行減值檢測。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或創現單位)之可收回金額低於其賬面值，資產(或創現單位)之賬面值將減低至其可收回金額。減值虧損即時於損益確認，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損乃根據該項準則視為重估減值處理。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Intangible assets – continued

*Impairment of non-financial assets other than goodwill –
continued*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策－續

無形資產－續

非金融資產 (不包括商譽) 之減值－續

倘減值虧損其後逆轉，資產 (或創現單位) 之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產 (或創現單位) 於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時確認為收入，除非有關資產根據另一項準則按重估金額列賬，其時減值虧損之轉回根據該項準則視為重估增值處理。

金融工具

當集團實體成為工具合約條款的一方時會確認金融資產及金融負債。

金融資產和金融負債在首次確認時會按公允值計量。直接歸屬於購置或發行金融資產和金融負債 (按公允值於損益確認之金融資產及金融負債除外) 的交易費用，在首次確認時計入或扣自金融資產或金融負債 (視何者適用而定) 的公允值。直接歸屬於購置按公允值於損益確認之金融資產或金融負債的交易費用即時在損益確認。

當及僅當本集團擁有於法律上可強制執行之權利，有權抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債，則金融資產及金融負債將予抵銷，淨額則於綜合財務狀況表呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

3. 主要會計政策－續

金融工具－續

金融資產

本集團的金融資產分為按公允值於損益確認之金融資產、可供出售之金融資產以及貸款及應收款項。分類取決於金融資產之性質及目的，並於首次確認時釐定。所有常規方式購買或出售金融資產乃按交易日基準確認及取消確認。常規方式購買或出售乃購買或出售金融資產，並需按市場之規則或慣例設定之時間範圍內交付資產。

實際利息法

實際利息法為計算金融資產之攤銷成本以及於有關期間分配利息收入之方法。實際利率是指可將金融資產之預計年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取而構成實際利率一部分之所有費用、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值之利率。

利息收入按實際利息基準確認。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Financial assets – continued

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策－續

金融工具－續

金融資產－續

按公允值於損益確認之金融資產

當金融資產為持作買賣或指定為按公允值於損益確認時，金融資產乃分類為按公允值於損益確認。

於以下情況，金融資產歸類為持作買賣：

- 購入主要為於近期銷售；或
- 於首次確認時構成本集團合併管理的已識別金融工具的組合的一部分並具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

除持作買賣之金融資產外，於以下情況，金融資產可能在首次確認時指定為按公允值於損益確認：

- 有關指定能消除或大幅減少另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公允值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關分組之資料；或
- 其構成包含一種或以上嵌入式衍生工具之合約，而香港會計準則第39號「金融工具：確認及計量」准許全份經合併合約（資產或負債）指定為按公允值於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Financial assets at FVTPL – continued

Financial assets at FVTPL are measured at fair value, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses. Fair value is determined in the manner described in note 6.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS financial assets or are not classified as (a) loans and receivables, (b) financial assets at FVTPL or (c) held-to-maturity investments. The Group designated certain debt securities as AFS financial assets on initial recognition of those items.

Debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including accounts receivable, loans and advances, deposits, other receivables and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

按公允值於損益確認之金融資產 – 續

按公允值於損益確認之金融資產以公允值計量，而重新計量產生之任何收益或虧損在損益確認。在損益確認之收益或虧損淨額不包括金融資產賺取之任何股息或利息，並計入其他收益及虧損。公允值按附註6所述方式釐定。

可供出售金融資產

可供出售金融資產乃指定為可供出售金融資產或並無劃分為(a)貸款及應收款項或，(b)按公允值於損益確認之金融資產或(c)持有至到期之投資之非衍生工具。本集團於首次確認若干債務證券時將該等項目指定為可供出售金融資產。

於各報告期末，本集團所持之分類為可供出售金融資產及於活躍市場買賣之債務證券乃按公允值計算。有關利息收入之可供出售貨幣金融資產之賬面值變動以實際利率法計算並於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備項下。當投資被出售或被決定為減值時，過往於投資重估儲備內確認之累計收益或虧損會於損益重新分類（見下文有關金融資產減值之會計政策）。

貸款及應收款項

貸款及應收款項指按固定付款或可釐定付款而未於活躍市場報價的非衍生工具金融資產。在首次確認後，貸款及應收款項（包括應收賬項、貸款及墊款、按金、其他應收款項及銀行結餘）以運用實際利息法攤銷之成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）計量。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Accounts receivable and loans and advances are assessed on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策－續

金融工具－續

金融資產減值

金融資產(不包括按公允值於損益確認之金融資產)於報告期末就減值跡象進行評估。倘有客觀證據顯示因為首次確認金融資產後發生之一項或多項事件引致金融資產之估計未來現金流量受到影響,金融資產乃視為減值。

減值之客觀證據可以包括:

- 發行人或交易對方出現重大財政困難;或
- 違反合約,譬如拖欠或不支付利息或本金付款;或
- 借貸方很可能破產或進行財務重組;或
- 因財政困難而令到該金融資產之活躍市場消失。

即使應收賬項以及貸款及墊款在個別評估時獲評為未有減值,亦會按集體基準進行減值評估。應收款項組合出現減值之客觀證據可包括本集團之收款經驗,以及影響到應收款項拖欠情況之國家或地方經濟狀況出現可觀察之變動。

就按攤銷成本列賬之金融資產而言,所確認之減值虧損金額為該資產之賬面值與以金融資產之原有實際利率貼現所得估計未來現金流量現值間之差額。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable and loans and advances, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When AFS financial assets are considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are classified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策－續

金融工具－續

金融資產減值－續

金融資產之賬面值按所有金融資產直接應佔之減值虧損予以扣減，惟應收賬項以及貸款及墊款除外，其賬面值乃使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收款項被認為不可收回，則於撥備賬撇銷。先前已撇銷金額於其後收回時乃計入損益。

當可供出售金融資產被認為減值時，先前在其他全面收益中確認之累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

就可供出售債務投資而言，若投資之公允值增加是客觀地與確認減值虧損後發行之事件有關連，則減值虧損於其後透過損益撥回。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Financial instruments – continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including accounts payable, other payables, amounts due to non-controlling shareholders and bank borrowings are subsequently measured at amortised cost using the effective interest rate method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策－續

金融工具－續

金融負債及權益工具

集團實體發行的債務和權益工具根據合約安排的實質內容以及金融負債和權益工具的定義而歸類為金融負債或權益。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本集團發行的權益工具按收取的所得款項減直接發行成本確認。

金融負債

金融負債包括應付賬項、其他應付款項、欠非控股股東款項及銀行借貸，乃以實際利率法在其後按攤銷成本計量。

實際利息法

實際利息法為計算金融負債之攤銷成本以及於有關期間分配利息開支之方法。實際利率是指可將金融負債之預計年期或(倘適用)在較短期間內的估計未來現金支出(包括所支付或收取而構成實際利率一部分之所有費用及差價、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值之利率。

利息開支按實際利息基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity-settled share-based payment transactions

Share options granted to employees

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.

3. 主要會計政策－續

金融工具－續

終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

完全終止確認金融資產時，資產賬面值與已收及應收代價總額以及於其他全面收益及於權益累計確認之累計損益間之差額乃於損益確認。

本集團僅於其責任已被解除、註銷或已屆滿時方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

以權益結算的以股份支付交易

授予僱員的購股權

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的金額將轉撥至保留溢利。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating lease in which the entire lease is classified as operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策－續

租賃

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有時，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約租金收入按有關租約年期以直線法於損益確認。

本集團作為承租人

經營租約付款按有關租約年期以直線法確認為開支，惟另有系統基準更能代表租約資產消耗經濟利益之時間模式除外。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表租約資產的經濟利益消耗之時間模式除外。

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據評估各部分之所有權的風險與報酬是否絕大部分轉移至本集團而將其劃分為融資租約或經營租約，除非該兩部份明顯地屬於經營租賃，則整份租賃乃分類為經營租賃。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地與樓宇部分之間分配。

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building – continued

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策 – 續

租賃土地及樓宇 – 續

在能夠可靠分配租金的情況，被列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線基準攤銷，惟根據公允值模式分類及入賬列作投資物業者除外。若租賃付款無法於土地及樓宇部份之間可靠地分配，則整項租賃會分類為融資租賃並入賬列作物業及設備，除非兩部份均明顯地是經營租賃，則整項租賃會分類為經營租賃。

外幣

編製各個別集團實體之財務報表時，並非以該實體之功能貨幣(外幣)進行之交易，按交易當日適用之匯率以各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)記賬。在報告期末，以外幣為單位之貨幣項目均按當日之匯率再換算。以公允值列值並以外幣計價的非貨幣項目會按確定公允值日期的通行匯率再換算。以歷史成本計量並以外幣計價的非貨幣項目不會再換算。

由結算貨幣項目及再換算貨幣項目產生的匯兌差額，會在其產生的期間在損益確認。再換算按公允值列值的非貨幣項目所產生的匯兌差額列入期間損益，但盈虧直接在其他全面收益確認的非貨幣項目因再換算而產生的匯兌差額除外，在該情況，匯兌差額亦直接在其他全面收益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES
– continued**

Foreign currencies – continued

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates at the rate of prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short term time deposits with an original maturity of three months or less.

3. 主要會計政策－續

外幣－續

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣。收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況，則採用於交易日之適用匯率換算。所產生之匯兌差額（如有）乃於其他全面收益確認並於權益（在匯兌儲備項下並在適用情況歸屬於非控股權益）累計。

於出售海外業務時（即本集團於海外業務之全部權益之出售、涉及失去包含海外業務之附屬公司之控制權之出售，或涉及失去包含海外業務之共同控制實體之共同控制權之出售），所有於有關本公司擁有人應佔該業務權益累計之匯兌差額乃重新分類至損益。

現金及現金等值項目

現金及現金等值項目包含手頭現金、銀行結餘，以及原到期日為三個月或更短時間之短期定期存款。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, the management has made various estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements within the next financial year are disclosed below.

Impairment losses on loans and advances and accounts receivable

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated statement of profit or loss and other comprehensive income, the Group has individually evaluated its loans and advances and accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, and the latest financial position and other information available of those borrowers in default of settlement to determine the net present value of expected future cash inflow. If the financial conditions of the clients of the Group were to deteriorate, resulting in an impairment of their ability to make repayments, additional impairment losses may be required. As at 31 March 2016, the carrying amount of loans and advances and accounts receivable are HK\$627,476,000 (2015: HK\$634,302,000) and HK\$3,317,491,000 (2015: HK\$3,042,821,000), net of allowance for impaired debts of HK\$4,438,000 (2015: HK\$4,511,000) and HK\$17,329,000 (2015: HK\$14,602,000), respectively.

Fair value of investment properties

The fair value of investment properties located in Hong Kong was determined by an independent firm of professional valuers and by the directors of the Company. The valuation performed was arrived at with reference to recent market prices for similar properties at similar locations with total fair value of HK\$69,650,000 (2015: HK\$47,600,000) as at 31 March 2016. Favourable or unfavourable changes to recent market prices would result in 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.

4. 估計不確定因素之主要來源

於應用本集團之會計政策時，管理層已根據經驗、對將來之預期以及其他資料而作出不同估計。可於下一個財政年度令綜合財務報表內已確認金額受到重大影響的估計不確定因素之主要來源如下。

貸款及墊款以及應收賬項之減值虧損

本集團定期審視其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定應否於綜合損益及其他全面收益表記錄減值虧損時，本集團會在考慮各借款人之相關抵押品的價值及未有如期還款之借款人最近期之財務狀況及其他可取得之資料後，就貸款及墊款以及應收賬項逐一進行減值評估，從而釐定預期未來現金流入之淨現值。倘若本集團客戶之財政狀況轉差，導致客戶還款能力受損，則可能需要確認額外減值虧損。於二零一六年三月三十一日，貸款及墊款以及應收賬項之賬面值分別為627,476,000港元（二零一五年：634,302,000港元）及3,317,491,000港元（二零一五年：3,042,821,000港元），並分別扣除減值債務撥備4,438,000港元（二零一五年：4,511,000港元）及17,329,000港元（二零一五年：14,602,000港元）。

投資物業的公允值

位於香港的投資物業由獨立專業估值師行及本公司董事估計其公允值。估值乃參考鄰近地點之同類物業的近期市場價格而進行，而有關投資物業於二零一六年三月三十一日之總公允值為69,650,000港元（二零一五年：47,600,000港元）。近期市場價格的有利或不利變化可導致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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Tax provision and tax losses

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

As at 31 March 2016, no deferred tax asset has been recognised in respect of certain tax losses of HK\$177,629,000 (2015: HK\$189,084,000) 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 asset may arise, which would be recognised in profit or loss for the year in which such a recognition takes place.

4. 估計不確定因素之主要來源 — 續

稅項撥備及稅項虧損

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

於二零一六年三月三十一日，由於大部份結餘須待地方稅務機關進一步批准作實，因此並無就177,629,000港元（二零一五年：189,084,000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年度的損益內確認。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the amounts due to non-controlling shareholders and bank borrowings as disclosed in notes 29 and 30, and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 33 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 both years.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	金融資產
Financial assets	金融資產
Fair value through profit or loss	按公允值於損益確認
– held for trading	– 持作買賣
– designated	– 指定
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
Available-for-sale investments	可供出售投資
Financial liabilities	金融負債
Amortised cost	經攤銷成本

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（包括附註29及30分別披露之欠非控股股東款項及銀行借貸）以及本公司擁有人應佔權益包含附註33披露之已發行股本，以及綜合權益變動表披露之儲備。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（財政資源）規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於兩年內一直遵守證券及期貨（財政資源）規則之資金規定。

6. 金融工具

各類金融工具

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fair value through profit or loss		
– held for trading	79,047	70,109
– designated	10,076	32,039
Loans and receivables (including cash and cash equivalents)	5,626,230	5,147,365
Available-for-sale investments	101,539	79,222
Financial liabilities		
Amortised cost	984,155	1,527,152

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies

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

Market risk

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

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to accounts receivable, variable rate loans and advances, bank balances and variable rate bank borrowings. The Group is also exposed to fair value interest rate risk in relation to debt securities held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

Cash flow interest rate risk

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

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

6. 金融工具－續

財務風險管理目標及政策

本集團之主要金融工具包括證券投資、應收賬項、貸款及墊款、按金及其他應收款項、銀行結餘、應付賬項、其他應付款項、銀行借貸及欠非控股股東款項。此等金融工具之詳情於有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

市場風險

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

利率風險

本集團因應收賬項、可變利率貸款及墊款、銀行結餘及可變利率銀行借貸而面對現金流利率風險。本集團亦就持有的債務證券而面對公允值利率風險。本集團目前並無利率對沖政策。然而，本集團在收取之利息與支付之利息之間保持適當息差，藉此密切管控保證金融資及其他借貸活動產生之風險。

現金流利率風險

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

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

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

*Market risk – continued**Cash flow interest rate risk – continued*

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. If the interest rate had been 50 basis points higher/lower on accounts receivable and bank borrowings and 5 basis points higher/lower on bank balances, the Group's profit after taxation would increase/decrease by HK\$11,835,000 (2015: increase/decrease by HK\$11,025,000).

Fair value interest rate risk

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

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

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 equity instruments had been 20% (2015: 20%) higher/lower, and held other variables constant, the Group's profit after taxation for the year would increase/decrease by HK\$13,201,000/HK\$13,201,000 (2015: profit after taxation for the year would increase/decrease by HK\$17,852,000/HK\$18,832,000), 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－續**現金流利率風險－續*

上列之敏感度分析乃假設於報告期末未償還之金融工具於整年內仍未償還而編製。倘若應收賬款及銀行借貸利率上升／下跌50個基點及銀行結餘利率上升／下跌5個基點，本集團之稅後溢利將增加／減少11,835,000港元（二零一五年：增加／減少11,025,000港元）。

公允值利率風險

本集團之公允值利率風險主要集中於本集團債務證券產生之市場利率波動。

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

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價之變動而受到正面或負面影響。

敏感度分析

敏感度分析是根據於報告期末所面對之股本價格風險而釐定。倘相關股本工具之價格上升／下跌20%（二零一五年：20%）而所有其他可變因素維持不變，本集團本年度稅後溢利將因為上市股本證券之公允值變動而增加／減少13,201,000港元／13,201,000港元（二零一五年：本年度稅後溢利將增加／減少17,852,000港元／18,832,000港元）。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – 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 (“US\$”), the exposures are limited as MOP and US\$ are pegged to HK\$, respectively. Accordingly, no sensitivity analysis has been presented on the currency risk.

Credit risk

The Group’s maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and loan facilities provided by the Group is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to loan facilities provided by the Group as disclosed in note 38.

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Significant changes in the economy or environment of a particular industry segment could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

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

6. 金融工具－續

財務風險管理目標及政策－續

貨幣風險

本公司董事認為，由於集團實體之大部份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，並無就貨幣風險呈列敏感度分析。

信貸風險

因交易對方未能履行責任及本集團提供之貸款融資而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項金融資產之賬面值以及附註38所披露本集團提供貸款融資之相關或然負債的金額。

本集團面對信貸風險，該風險指交易對方於到期時未能支付全數。倘於報告期末錄得虧損，本集團會就此作減值撥備。經濟或某一行業分部之環境如有重大變動，可使產生之虧損與報告期末已作撥備者不同。因此，管理層審慎管控信貸風險。

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

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

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

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

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

The Group's maximum exposures to credit risk relating to loans commitments unrecorded in the consolidated statement of financial position is HK\$12,150,000 (2015: HK\$103,270,000, as set out in note 37(b)).

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 a broker and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. The Group manages its liquidity risk through maintaining sufficient cash, the availability of funding from the market in the capacity of a financial institution, and the ability to close out market positions. As part of the measures to safeguard liquidity, the Group has maintained substantial stand-by banking facilities, diversifying the funding sources and spreading out the maturity dates.

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

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

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

因債務證券而面對之信貸風險有限，因為有關債務證券是由在香港聯合交易所有限公司上市之公司發行或作出擔保。

綜合財務狀況表中列賬的本集團就貸款承擔所面對的最高信貸風險金額為12,150,000港元（二零一五年：103,270,000港元，如附註37(b)所載）。

流動資金風險

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the future contractual cash flows attributable to the instrument which are not included in the carrying amount of the financial liability on the consolidated statement of financial position.

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表

下表詳述本集團金融負債根據協定還款條款之剩餘合約期限。下表根據金融負債未貼現現金流量(按本集團可最早被要求償還之日期)而編製。下表包括利息及本金現金流量。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額,代表有關金融工具應佔未來合約現金流量,惟有關現金流量並無計入金融負債於綜合財務狀況表之賬面值。

		Weighted average effective interest rate	Repayable on demand	More than			Total undiscounted cash flows	Carrying amount at the end of reporting period
				Less than 1 month	1 month and less than 1 year	More than 1 year		
		加權平均實際年利率	須應要求償還	一個月內	一個月至一年內	超過一年	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
		百分比	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2016	於二零一六年三月三十一日							
Accounts payable	應付賬項	0 to 0.25%	421,317	72,625	-	-	493,942	493,927
Other payables	其他應付賬項	-	2,544	-	-	-	2,544	2,544
Amounts due to non-controlling shareholders	欠非控股股東款項	-	52,684	-	-	-	52,684	52,684
Bank borrowings	銀行借貸	HIBOR + 1.7% to HIBOR + 2%	235,000	200,495	-	-	435,495	435,000
		香港銀行同業拆息加1.7厘至香港銀行同業拆息加2厘						
			711,545	273,120	-	-	984,665	984,155
Loans commitments	貸款承擔		-	-	12,150	-	12,150	-

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Weighted average effective interest rate per annum 加權平均實際年利率 %	Repayable on demand 須應要求償還 HK\$'000 千港元	More than 1 month and less than 1 year 一個月至一年內 HK\$'000 千港元			Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末之賬面值 HK\$'000 千港元
				Less than 1 month 一個月內 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元			
At 31 March 2015	於二零一五年三月三十一日							
Accounts payable	應付賬項	0 to 0.25%	216,291	62,091	-	278,382	278,371	
Other payables	其他應付賬項	-	141	795,462	-	795,603	795,603	
Amounts due to non-controlling shareholders	欠非控股股東款項	-	124,688	-	-	124,688	124,688	
Bank borrowings	銀行借貸	1.2% to HIBOR + 3% 1.2厘至香港銀行同業拆息加3厘	-	329,238	-	329,238	328,490	
			341,120	1,186,791	-	1,527,911	1,527,152	
Loans commitments	貸款承擔	-	-	-	103,000	270	103,270	

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

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Weighted average effective interest rate per annum 加權平均實際年利率 %	Repayable on demand 須應要求償還 HK\$'000 千港元	More than 1 month and less than 1 year 一個月至一年內 HK\$'000 千港元			Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末之賬面值 HK\$'000 千港元
				Less than 1 month 一個月內 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元			
At 31 March 2015	於二零一五年三月三十一日							
Accounts payable	應付賬項	0 to 0.25%	216,291	62,091	-	278,382	278,371	
Other payables	其他應付賬項	-	141	795,462	-	795,603	795,603	
Amounts due to non-controlling shareholders	欠非控股股東款項	-	124,688	-	-	124,688	124,688	
Bank borrowings	銀行借貸	1.2% to HIBOR + 3% 1.2厘至香港銀行同業拆息加3厘	-	329,238	-	329,238	328,490	
			341,120	1,186,791	-	1,527,911	1,527,152	
Loans commitments	貸款承擔	-	-	-	103,000	270	103,270	

下表詳述本集團金融資產之預期到期日。下表根據金融資產未貼現合約到期情況(包括該等資產將賺取之利息，惟就毋須應要求償還之金融資產而言，有關分析乃建基於本集團預期現金流量將於何時出現)而編製。「未貼現現金流量總額」一列與「於報告期末之賬面值」一列之間的差額，代表有關工具應佔未來潛在現金流量，惟有關現金流量並無計入金融資產於綜合財務狀況表之賬面值。由於流動資金是根據淨資產與負債基準管理，因此，收錄有關金融資產之資料對於理解本集團流動資金風險管理來說是必須的。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Weighted average effective interest rate per annum 加權平均實際年利率 %	Repayable on demand 須應要求償還 HKS' 000 千港元	Less than	Between	3 months	Between	Between	Total undiscounted cash flows 未貼現現金流量總額 HKS' 000 千港元	Carrying amount at the end of reporting period 於報告期末之賬面值 HKS' 000 千港元	
				1 month	1 to 3 months	to 1 year	1 to 2 years	2 - 5 years			Undated
At 31 March 2016	於二零一六年三月三十一日										
Non-derivative financial assets	非衍生金融資產										
Gross accounts receivable	應收賬項總額		Hong Kong Prime rate + 2% to a fixed rate of 18% 香港最優惠利率加2厘至 固定利率18厘	3,287,577	48,166	-	-	-	-	3,335,743	3,334,820
Less: impairment allowance	減：減值撥備			(17,329)	-	-	-	-	-	(17,329)	(17,329)
Net accounts receivable	應收賬項淨額	-		3,270,248	48,166	-	-	-	-	3,318,414	3,317,491
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.12%		238,306	164,119	-	-	-	-	402,425	402,409
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶 及現金	0.24%		1,208,204	47,476	15,509	-	-	-	1,271,189	1,271,207
Loans and advances	貸款及墊款	Fixed interest rate at 8% to 24% 固定利率為8厘至24厘		-	25,572	50,951	542,500	64,887	-	683,910	627,476
Deposits and other receivables	按金及其他應收款項	-		7,647	-	-	-	-	-	7,647	7,647
Financial assets held for trading	持作買賣之金融資產	-		-	-	-	-	-	79,047	79,047	79,047
Financial assets designated as at FVTPL	指定為按公允價值於 損益確認之金融資產	10%		-	-	1,000	11,000	-	-	12,000	10,076
AFS investments	可供出售投資	6.375% to 12.875%		-	825	7,380	26,753	45,203	49,257	129,418	101,539
				4,724,405	285,333	67,285	550,880	102,640	45,203	5,904,050	5,816,892

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

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Weighted average effective interest rate per annum 加權平均實際年利率 %	Repayable on demand 須應要求償還	Between					Total undiscounted cash flows 未貼現現金流量總額	Carrying amount at the end of reporting period 於報告期末之賬面值
				Less than 1 month 一個月內	1 to 3 months 一至三個月	3 months to 1 year 三個月至一年	Between 1 to 2 years 一至兩年	Between 2-5 years 二至五年		
			HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
At 31 March 2015	於二零一五年三月三十一日									
Non-derivative financial assets										
Gross accounts receivable	應收賬項總額	Hong Kong Prime rate + 2% to a fixed rate of 18% 香港最優惠利率加2厘至固定利率18厘	2,999,233	59,024	-	-	-	-	3,058,257	3,057,423
Less: impairment allowance	減：減值撥備		(14,602)	-	-	-	-	-	(14,602)	(14,602)
Net accounts receivable	應收賬項淨額		2,984,631	59,024	-	-	-	-	3,043,655	3,042,821
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.01%	125,388	80,067	-	-	-	-	205,455	205,388
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.23%	1,211,731	10,463	15,422	-	-	-	1,237,616	1,237,590
Loans and advances	貸款及墊款	Variable interest at Hong Kong Prime Rate + 2% to 3% or fixed interest at 9% to 24% 按香港最優惠利率加2厘至3厘計算之可變利息或按9厘至24厘計算之固定利息	-	3,909	14,660	392,811	285,941	-	697,321	634,302
Deposits and other receivables	按金及其他應收款項	1.2%	-	2,364	1,815	23,265	-	-	27,444	27,264
Financial assets held for trading	持作買賣之金融資產	-	-	-	-	-	-	70,109	70,109	70,109
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	-	-	-	-	-	-	11,655	11,655	11,655
AFS investments	可供出售投資	6.875% to 12.875%	-	-	-	13,592	6,255	48,187	38,511	106,545
Other financial assets										
Financial assets designated as at FVTPL	指定為按公允值於損益確認之金融資產	8% to 10%	-	-	-	11,800	11,000	-	22,800	20,384
			4,321,750	155,827	31,897	441,468	303,196	48,187	5,422,600	5,328,735

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

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6. FINANCIAL INSTRUMENTS – continued

Fair values

The following table gives information about how the fair values of financial assets that are measured at fair value on a recurring basis are determined.

6. 金融工具－續

公允值

下表載列以經常基準按公允值計量之金融資產的公允值釐定方法之資料。

Financial assets	Fair value as at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs 重要而無法觀察 之輸入數據	Correlation between significant unobservable inputs and fair value 重要而無法觀察之輸入數據 與公允值之相互關係
金融資產	於三月三十一日之公允值	公允值架構	估值技術及主要輸入數據		
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元			
AFS investments 可供出售投資					
- Listed debt securities - 上市債務證券	101,539	79,222	Level 2 第二層	Quoted prices from brokers. 經紀之報價。	N/A 不適用
Held for trading investments 持作買賣之投資					
- Listed equity securities - 上市股本證券	79,047	70,109	Level 1 第一層	Quoted prices in an active market. 活躍市場之報價。	N/A 不適用
Investments designated as at fair value 指定為按公允值列賬之投資					
- Convertible notes - 可換股票據	-	10,437	Level 3 第三層	Discounted cash flow method and binomial tree model, based on spot price, volatility and discount rate. 貼現現金流量法及二項式 樹狀模型乃根據現貨 價格、波幅及貼現率。	- discount rate of 14% - 貼現率為14% - Discount rate increases/ decreases by 5%, fair value would decrease/increase by approximately HK\$115,000/ HK\$121,000 in 2015 - 於二零一五年，貼現率 上升/下跌5%，公允值 將減少/增加約 115,000港元/121,000港元

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6. FINANCIAL INSTRUMENTS – continued

6. 金融工具－續

Fair values – continued

公允值－續

Financial assets	Fair value as at 31 March	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs 重要而無法觀察 之輸入數據	Correlation between significant unobservable inputs and fair value 重要而無法觀察之輸入數據 與公允值之相互關係
金融資產	於三月三十一日之公允值	公允值架構	估值技術及主要輸入數據		
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元			
- Unlisted debt securities (subject to early redemption)	10,076	9,947	Level 3	Discounted cash flow method and binomial tree model based on spot price, volatility and discount rate.	- discount rate of 10% - Discount rate increases/ decreases by 5%, fair value would decrease/increase by approximately HK\$381,000/ HK\$2,000
- 非上市債務證券 (可提前贖回)			第三層	貼現現金流量法及 二項式樹狀模型乃根據 現貨價格、波幅及貼現率。	- 貼現率為10% - 貼現率上升/下跌5%， 公允值將減少/增加 約381,000港元/ 2,000港元
- Unlisted investment fund	-	11,655	Level 2	Quoted prices by the fund administrator based on quoted prices of underlying listed securities.	N/A 不適用
- 非上市投資基金			第二層	基金管理人根據相關上市 證券報價所提供之報價。	N/A 不適用

There were no transfers between Levels 1 and 2 in the current year and prior year.

於本年度及上年度，第一層與第二層之間概無轉撥。

6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Reconciliation of Level 3 fair value measurements of financial assets

		Investments designated as at FVTPL 指定為按 公允值於損益 確認之投資 HK\$'000 千港元
As at 1 April 2014	於二零一四年四月一日	32,385
Purchases	購買	10,000
Disposal	出售	(19,515)
Fair value losses in profit or loss	於損益之公允值虧損	(2,486)
<hr/>		
As at 31 March 2015	於二零一五年三月三十一日	20,384
Disposal	出售	(10,000)
Realised loss in profit or loss	於損益之已實現虧損	(437)
Fair value gains in profit or loss	於損益之公允值收益	129
<hr/>		
As at 31 March 2016	於二零一六年三月三十一日	10,076

The change in unrealised gains of HK\$129,000 (2015: losses of HK\$2,486,000) for Level 3 investments held at the reporting date are reported in “other gains and losses” in the statement of profit or loss and other comprehensive income.

The fair values of other financial assets and financial liabilities which are stated at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具－續

公允值－續

金融資產第三層公允值計量之對賬

於報告日期持有之第三層投資的未實現收益129,000港元(二零一五年：虧損2,486,000港元)之變動乃於綜合損益及其他全面收益表中的「其他收益及虧損」中匯報。

按攤銷成本列賬的其他金融資產及金融負債的公允值乃根據基於貼現現金流量分析的公認定價模式而釐定。

本公司董事認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與本身之公允值相若。

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6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group’s consolidated statement of financial position; or
- not offset in the Group’s consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited (“HKSCC”) and a broker, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and a broker on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its retail customers in the Group’s brokerage business (“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 brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and a broker do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

6. 金融工具－續

公允值－續

金融資產與金融負債之抵銷

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

- 於本集團綜合財務狀況表抵銷者；或
- 金融資產及金融負債因未達成抵銷條件而並無在本集團綜合財務狀況表抵銷者。

根據本集團與香港中央結算有限公司（「香港結算」）及經紀簽訂的持續淨額交收協議，本集團擁有合法可強制執行權利抵銷香港結算與經紀於同日期結算的應收及應付款項責任，而且本集團有意以淨額方式結算。

此外，參考香港結算訂立的結算方法，本集團擁有合法可執行權利抵銷本集團經紀業務之零售客戶（「經紀客戶」）於同日期結算的應收及應付賬項，而且本集團有意以淨額方式結算。

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

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6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31 March 2016

	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets after impairment	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount	
	於綜合財務狀況表抵銷之已確認金融負債總額	減值後已確認金融資產總額	於綜合財務狀況表呈列之金融資產淨額	Financial instruments	Collateral received	淨額	
	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	
Accounts receivable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約業務中產生之應收賬項	3,579,043	(261,552)	3,317,491	(908)	(3,276,659)	39,924

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount	
	於綜合財務狀況表抵銷之已確認金融負債總額	已確認金融資產總額	於綜合財務狀況表呈列之金融負債淨額	Financial instruments	Collateral pledged	淨額	
	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	
Accounts payable arising from the business of dealing in securities and futures contracts	證券及期貨買賣合約業務中產生之應付賬項	755,479	(261,552)	493,927	(908)	-	493,019

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6. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31 March 2015

	Gross amounts of recognised financial assets after impairment	Gross amounts set off in the consolidated financial position of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated financial position of recognised financial liabilities	Net amounts of financial assets presented in the consolidated financial position of recognised financial assets	Related amounts not offset in the consolidated statement of financial position		Net amount
					Financial instruments	Collateral received	
	減值後已確認金融資產總額	抵銷之已確認金融資產總額	抵銷之已確認金融負債總額	金融資產淨額	金融工具	已收擔保物	淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts receivable arising from the business of dealing in securities and futures contracts	3,404,979	(362,158)		3,042,821	(3,756)	(2,987,115)	51,950
證券及期貨買賣合約業務中產生之應收賬項							

	Gross amounts of recognised financial liabilities	Gross amounts set off in the consolidated financial position of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated financial position of recognised financial assets	Net amounts of financial liabilities presented in the consolidated financial position of recognised financial liabilities	Related amounts not offset in the consolidated statement of financial position		Net amount
					Financial instruments	Collateral pledged	
	已確認金融負債總額	抵銷之已確認金融資產總額	抵銷之已確認金融負債總額	金融負債淨額	金融工具	已抵押擔保物	淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable arising from the business of dealing in securities and futures contracts	640,529	(362,158)		278,371	(3,756)	-	274,615
證券及期貨買賣合約業務中產生之應付賬項							

Note: The cash and financial collateral received/pledged as at 31 March 2016 and 2015 represent their fair values.

附註：於二零一六年及二零一五年三月三十一日之已收／已抵押現金及金融擔保物代表公允值。

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7. REVENUE

7. 收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Brokerage commission	經紀佣金	83,048	54,827
Underwriting and placing commission	包銷及配售佣金	45,042	12,252
Proof of funds commission	資金證明佣金	16,000	10,859
Other commission	其他佣金	22	-
Interest income from loans and receivables	貸款及應收款項之利息收入		
- clients	- 客戶	410,131	266,374
- financial institutions	- 金融機構	1,710	2,335
- clearing house	- 結算所	2	1
Financial assets designated as at fair value through profit or loss (FVTPL)	指定為按公允值於損益確認 之金融資產		
- convertible notes	- 可換股票據	706	874
- debt securities	- 債務證券	-	104
Available-for-sale investments	可供出售投資		
- debt securities	- 債務證券	5,767	5,058
Clearing and handling fee income	結算及手續費收入	15,108	7,151
Advisory fee income	顧問費收入	2,962	2,002
Property rental income	物業租金收入	744	744
		581,242	362,581

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8. SEGMENT INFORMATION

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

Broking	– provision of stockbroking, futures and options broking and underwriting and placements
Securities margin financing	– provision of securities margin financing
Money lending	– provision of mortgage and consumer loans
Corporate finance	– provision of corporate advisory services
Investments	– holding of investment properties situated in Hong Kong and financial instruments

8. 分部資料

本集團現時分成五個營運部門，即經紀、證券保證金融資、放債、企業融資，以及投資。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

經紀	– 提供股票經紀、期貨及期權經紀服務以及包銷及配售
證券保證金融資	– 提供證券保證金融資
放債	– 提供按揭及消費者貸款
企業融資	– 提供企業顧問服務
投資	– 持有位於香港之投資物業以及持有金融工具

8. SEGMENT INFORMATION – continued

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain prepaid lease payments and property and equipment, club memberships, goodwill, certain other assets, certain prepayments, deposits and other receivables, certain bank balances, tax recoverable and deferred tax assets.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, amounts due to non-controlling shareholders, bank borrowings, tax payable and deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the Group.

Certain last year comparative figures of the Group's consolidated financial statements have been reclassified to conform with the current year's presentation.

Segment information about these divisions is presented below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

8. 分部資料－續

經營分部之會計政策與附註3所述之本集團會計政策相同。為監察分部表現及分部間之資源分配：

- 除部份預付租賃款項以及物業及設備、會所會籍、商譽、部份其他資產、部份預付款項、按金及其他應收款項、部份銀行結餘、可收回稅項及遞延稅項資產外，所有資產均已分配至經營分部。
- 除部份應計費用及其他應付賬項、欠非控股股東款項、銀行借貸、應付稅項及遞延稅項負債外，所有負債已分配至經營分部。
- 除就本集團之策略規劃所錄得之部份攤銷及折舊、部份融資成本、部份員工成本以及部份其他開支外，所有溢利或虧損已分配至經營分部。

本集團綜合財務報表中的若干去年比較數字已經重新分類以配合本年度之呈列方式。

此等部門之分部資料謹呈列如下。

分部收益及業績

以下為按須予報告及經營分部提供之本集團收益及業績的分析：

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8. SEGMENT INFORMATION – continued

Segment revenue and results – continued

For the year ended 31 March 2016

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶之 分部收益	160,715	341,800	67,391	2,988	8,348	581,242
SEGMENT PROFIT	分部溢利	92,354	338,589	60,653	2,213	78,050	571,859
Unallocated corporate expenses	未分配企業費用						(27,921)
Profit before taxation	稅前溢利						543,938

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

		Broking	Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶之 分部收益	87,467	200,981	62,313	2,040	9,780	362,581
SEGMENT PROFIT	分部溢利	39,567	203,771	57,404	1,317	2,010	304,069
Unallocated income	未分配收入						23,552
Unallocated corporate expenses	未分配企業費用						(10,797)
Profit before taxation	稅前溢利						316,824

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8. SEGMENT INFORMATION – continued

Segment assets and liabilities

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

As at 31 March 2016

		Broking	Securities margin financing 證券保證	Money lending	Corporate finance	Investments	Consolidated
		經紀	金融資	放債	企業融資	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產	1,055,012	3,615,315	690,638	7,988	272,227	5,641,180
Unallocated assets (note 1)	未分配資產 (附註1)						407,438
Consolidated total assets	綜合資產總值						6,048,618
SEGMENT LIABILITIES	分部負債	117,668	421,317	3,211	-	719	542,915
Unallocated liabilities (note 2)	未分配負債 (附註2)						636,702
Consolidated total liabilities	綜合負債總額						1,179,617

8. 分部資料－續

分部資產及負債

以下為按須予報告及經營分部提供之本集團資產及負債的分析：

於二零一六年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

8. SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

As at 31 March 2015

		Broking HK\$'000	Securities margin financing HK\$'000	Money lending HK\$'000	Corporate finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
		經紀 千港元	證券保證 金融資 千港元	放債 千港元	企業融資 千港元	投資 千港元	綜合 千港元
SEGMENT ASSETS	分部資產	317,960	3,086,990	609,867	8,181	317,725	4,340,723
Unallocated assets (note 1)	未分配資產 (附註1)						1,198,476
Consolidated total assets	綜合資產總值						5,539,199
SEGMENT LIABILITIES	分部負債	377,524	114,193	284	66	150	492,217
Unallocated liabilities (note 2)	未分配負債 (附註2)						1,211,422
Consolidated total liabilities	綜合負債總額						1,703,639

Note 1: The balance comprises bank balances of HK\$257,060,000 (2015: HK\$1,060,339,000).

附註1：有關結餘包括銀行結餘257,060,000港元(二零一五年：1,060,339,000港元)。

Note 2: The balance includes amounts due to non-controlling shareholders amounting to HK\$52,684,000 (2015: HK\$124,688,000).

附註2：有關結餘包括應付非控股股東款項52,684,000港元(二零一五年：124,688,000港元)。

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截至二零一六年三月三十一日止年度
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8. SEGMENT INFORMATION – continued

Other segment information

For the year ended 31 March 2016

8. 分部資料－續

其他分部資料

截至二零一六年三月三十一日止年度

Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或 分部資產計入之款額：	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		經紀 千港元	證券保證 金融資 千港元	放債 千港元	企業融資 千港元	投資 千港元	綜合 千港元
Additions of property and equipment	物業及設備之添置	1,800	-	-	-	1,592	3,392
Depreciation of property and equipment	物業及設備之折舊	955	-	2	-	460	1,417
Net recognition of impairment loss on loans to securities margin clients	證券保證金客戶貸款之 減值虧損之確認淨額	-	3,129	-	-	-	3,129
Net recognition of impairment loss on loans and advances	貸款及墊款之減值虧損之 確認淨額	-	-	4,207	-	-	4,207
Gain on disposal of property and equipment	出售物業及設備之收益	112	-	-	-	95	207
Fair value losses on investment properties	投資物業之公允值虧損	-	-	-	-	6,150	6,150
Fair value (gains) losses on financial assets	金融資產之公允值 (收益) 虧損						
- held for trading	- 持作買賣	54	-	-	-	(21,675)	(21,621)
- designated as at FVTPL	- 指定為按公允值於 損益確認	-	-	-	-	(129)	(129)
Commission expenses	佣金開支	23,535	-	-	-	-	23,535

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8. SEGMENT INFORMATION – continued

Other segment information – continued

For the year ended 31 March 2015

		Securities margin financing 證券保證 金融資	Money lending 放債	Corporate finance 企業融資	Investments 投資	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：					
Additions of property and equipment	物業及設備之添置	589	-	-	-	589
Depreciation of property and equipment	物業及設備之折舊	962	-	2	4	6,810
Net reversal of impairment loss on loans to securities margin clients	證券保證金客戶貸款之減值虧損之撥回淨額	-	3,013	-	-	3,013
Net recognition of impairment loss on loans and advances	貸款及墊款之減值虧損之確認淨額	-	-	4,511	-	4,511
Loss on disposal of property and equipment	出售物業及設備之虧損	1,469	-	-	-	1,469
Fair value gains on investment properties	投資物業之公允值收益	-	-	-	1,400	1,400
Fair value (gains) losses on financial assets	金融資產之公允值(收益)虧損					
- held for trading	- 持作買賣	(76)	-	-	3,906	3,830
- designated as at FVTPL	- 指定為按公允值於損益確認	-	-	-	4,812	4,812
Commission expenses	佣金開支	17,258	-	-	-	17,258

All segments' operations are primarily located in Hong Kong and substantially all of the Group's revenue is derived from Hong Kong.

Information about major customers

During the years ended 31 March 2016 and 2015, there were no customers contributing over 10% of the Group's total revenue.

8. 分部資料－續

其他分部資料－續

截至二零一五年三月三十一日止年度

所有分部之業務主要位於香港而本集團之收益絕大部份源自香港。

有關主要客戶之資料

於截至二零一六年及二零一五年三月三十一日止年度，並無客戶作出超過本集團總收益10%之貢獻。

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9. OTHER OPERATING INCOME/OTHER GAINS AND (LOSSES)

9. 其他營運收入／其他收益及(虧損)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
9a. Other operating income	9a. 其他營運收入		
Bank interest income	銀行利息收入	3,326	4,079
Net reversal of impairment loss on loans to securities margin clients	證券保證金客戶貸款之減值虧損之撥回淨額	-	3,013
Sundry income	其他收入	2,552	5,790
Imputed interest income (note)	推算利息收入(附註)	-	22,170
		5,878	35,052

Note: The amount represents the imputed interest income arising from the deferred consideration from the disposal of the Assets in 2014.

附註：該金額代表於二零一四年出售該等資產之遞延代價所產生之推算利息收入。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
9b. Other gains and losses	9b. 其他收益及虧損		
Fair value changes on investment properties	投資物業之公允值變動	(6,150)	1,400
Net recognition at impairment loss on – loans to securities margin clients	減值虧損之確認淨額 — 貸款予證券保證金客戶	(3,129)	-
– loans and advances	— 貸款及墊款	(4,207)	-
Net realised gains (losses) on error trades	錯誤執行交易之已變現收益(虧損)淨額	17	(51)
Fair value changes on financial assets – held for trading	金融資產之公允值變動 — 持作買賣	21,621	(3,830)
– designated as at FVTPL	— 指定為按公允值於損益確認	129	(4,812)
Realised gain on disposal of financial assets – held for trading	出售金融資產之已變現收益 — 持作買賣	39,707	-
– designated as at FVTPL	— 指定為按公允值於損益確認	9,049	-
Net exchange loss	匯兌虧損淨額	(776)	(611)
Gain from a bargain purchase of a subsidiary (note 42)	議價購買一間附屬公司之收益(附註42)	12,753	-
Loss on disposal of a subsidiary (note 43)	出售一間附屬公司之虧損(附註43)	(1,476)	-
Gain on disposal of property and equipment	出售物業及設備之收益	207	-
Other losses	其他虧損	(263)	-
		67,482	(7,904)

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9. OTHER OPERATING INCOME/OTHER GAINS AND (LOSSES) – continued

Included above are gains from listed investments of approximately HK\$61,328,000 (2015: losses of HK\$3,830,000) and from unlisted investments of approximately HK\$9,178,000 (2015: losses of HK\$4,812,000).

9. 其他營運收入／其他收益及(虧損)－續

上列項目包括來自上市投資及非上市投資之收益分別約61,328,000港元(二零一五年：虧損3,830,000港元)及約9,178,000港元(二零一五年：虧損4,812,000港元)。

10. STAFF COSTS

Staff costs, including directors' remuneration:	員工成本(包括董事酬金)：
Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

10. 員工成本

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	19,441	14,645
	513	446
	19,954	15,091

11. FINANCE COSTS

Interest on bank borrowings	銀行借貸之利息
Interest on clients' accounts	客戶賬戶之利息

11. 融資成本

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	1,798	532
	229	120
	2,027	652

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12. PROFIT BEFORE TAXATION

12. 稅前溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	稅前溢利經已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	3,040	1,960
Listing expenses relating to spin off of a subsidiary	有關分拆一間附屬公司之上市開支	9,051	-
Recognition (reversal) of impairment loss, net	減值虧損之確認(撥回)淨額		
– loans and advances	– 貸款及墊款	4,207	4,511
– loans to securities margin clients	– 證券保證金客戶貸款	3,129	(3,013)
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	997	19
Rental income from investment properties	投資物業租金收入	(744)	(744)
(Gain) loss on disposal of property and equipment	出售物業及設備之(收益)虧損	(207)	1,469

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13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

The remuneration paid or payable to each of the 9 (2015: 8) directors including the Chief Executive Officer was as follows:

13. 董事及行政總裁及僱員酬金

已付或應付予9名(二零一五年: 8名)董事(包括行政總裁)各人之薪酬如下:

	Directors 董事								Chief Executive Officer 行政總裁	Total 總額
	Hung Hon Man 洪漢文	Cham Wai Ho, Anthony 湛威豪	Shum Kin Wai, Frankie 岑建偉	Tang Nga Yan, Grace 鄧雅忻	Lung Hon Lui 龍漢雲	Man Kong Yui 文剛銳	Sun Ka Ziang, Henry 孫克強	Siu Hi Lam, Alick 蕭喜臨	Hung Sui Kwan 洪瑞坤	
	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元
	(Note iii) (附註iii)		(Note ii) (附註ii)	(Note iv) (附註iv)					(Note i) (附註i)	
2016	二零一六年									
Fees	袍金									
	-	-	-	-	-	74	74	74	-	222
Other emoluments:	其他酬金:									
Salaries and other benefits (note v)	薪金及其他福利(附註v)									
	144	312	385	-	-	-	-	-	510	1,351
Discretionary bonus (note vi)	酌情花紅(附註vi)									
	18	39	53	-	-	-	-	-	75	185
Contributions to retirement benefit scheme	退休福利計劃供款									
	8	18	19	-	-	-	-	-	18	63
Commission	佣金									
	-	-	330	-	-	-	-	-	598	928
Total remuneration	總酬金									
	170	369	787	-	-	74	74	74	1,201	2,749

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13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

13. 董事及行政總裁及僱員酬金 – 續

	Directors 董事							Chief Executive Officer 行政總裁	Total 總額
	Hung 洪漢文	Cham Wai Ho, Anthony 湛威豪	Shum Kin Wai, Frankie 岑建偉	Lung Hon Lui 龍漢雷	Man Kong Yui 文剛銳	Sun Ka Ziang, Henry 孫克強	Siu Hi Lam, Alick 蕭喜臨	Hung Sui Kwan 洪瑞坤	
2015									
Fees					60	60	35	-	155
Other emoluments:	其他酬金：								
Salaries and other benefits (note v)	121	345	311	-	-	-	-	370	1,147
Discretionary bonus (note vi)	14	37	38	-	-	-	-	46	135
Contributions to retirement benefit scheme	7	17	17	-	-	-	-	18	59
Commission	-	-	162	-	-	-	-	225	387
Total remuneration	142	399	528	-	60	60	35	659	1,883

Mr. Hung Sui Kwan is also the director of the Company and his emoluments disclosed above include those for services rendered by him as the Director.

洪瑞坤先生亦為本公司董事，上文披露之洪先生酬金包括彼以董事身份提供服務之酬金。

Neither the Chief Executive Officer nor any of the directors waived any emoluments in the years ended 31 March 2016 and 2015.

概無行政總裁或董事於截至二零一六年及二零一五年三月三十一日止年度放棄任何酬金。

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13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

Notes:

- (i) The Chief Executive Officer resigned on 7 April 2016.
- (ii) The Director resigned on 7 April 2016.
- (iii) The Director has been appointed by the Board as the Chief Executive Officer on 7 April 2016.
- (iv) The Director was appointed on 7 April 2016.
- (v) The balances shown above for executive Directors, namely Mr. Hung Hon Man, Cham Wai Ho, Anthony, Shum Kin Wai, Frankie, Lung Hon Lui and Ms. Tang Nga Yan, Grace were mainly for their services in connection with the management at the affairs of the Company and the Group.
- (vi) Discretionary bonus is determined as regard to the Group's operating results, individual performance and comparable market statistics.

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, none (2015: none) was director of the Company whose emoluments are set out above. The details of the emoluments of the five (2015: five) individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, commission and other benefits	薪金、佣金及其他福利	8,241	8,412
Discretionary bonus	酌情花紅	1,755	-
Contributions to retirement benefit scheme	退休福利計劃供款	58	40
		10,054	8,452

13. 董事及行政總裁及僱員酬金一續

附註：

- (i) 行政總裁於二零一六年四月七日辭任。
- (ii) 該董事於二零一六年四月七日辭任。
- (iii) 該董事於二零一六年四月七日獲董事會委任為行政總裁。
- (iv) 該董事於二零一六年四月七日獲委任。
- (v) 上列有關執行董事(即洪漢文先生、湛威豪先生、岑建偉先生、龍漢雷先生及鄧雅忻女士)的結餘主要涉及彼等在管理本公司及本集團之事務所提供之服務。
- (vi) 酌情花紅乃參照本集團的經營業績、個人表現及可比較市場統計數據而釐定。

僱員酬金

本集團五位最高薪個別人士中並無(二零一五年：並無)本公司董事，其酬金詳情載於上文。其餘五位(二零一五年：五位)個別人士之酬金詳情如下：

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13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – continued

Their emoluments were within the following bands:

		Number of employees 僱員數目	
		2016 二零一六年	2015 二零一五年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	–
		5	5

13. 董事及行政總裁及僱員酬金 – 續

彼等之酬金介乎以下範圍：

During the year, no emoluments were paid by the Group to the five highest paid individuals (including director of the Company and employees) and other directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪酬個別人士（包括本公司董事及僱員）及本公司其他董事支付任何酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

14. TAXATION

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	80,181	48,031
Macau	澳門	–	308
Overprovision in prior years	以往年度超額撥備		
Hong Kong	香港	(289)	(219)
		79,892	48,120
Deferred taxation (Note 31)	遞延稅項（附註31）		
Current year	本年度	380	(375)
		80,272	47,745

14. 稅項

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14. TAXATION – continued

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The Macau Complementary Income Tax is calculated at the applicable rate of 12% of the estimated assessable profit for both years.

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation	稅前溢利	543,938	316,824
Taxation at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	89,750	52,276
Tax effect of expenses not deductible for tax purpose	不可扣稅支出 之稅務影響	2,933	1,034
Tax effect of income not taxable for tax purpose	不應課稅收入 之稅務影響	(8,441)	(5,662)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損 之稅務影響	921	622
Utilisation of tax losses not recognised	動用未確認 之稅項虧損	(2,811)	(205)
Overprovision in prior years	以往年度超額撥備	(289)	(219)
Effect of different tax rate of a subsidiary operating in other jurisdictions	於其他司法權區營運 之附屬公司的不同稅率 之影響	-	(3)
Others	其他	(1,791)	(98)
Taxation for the year	本年度稅項	80,272	47,745

14. 稅項－續

香港利得稅乃按兩個年度之估計應課稅溢利以16.5%計算。澳門所得補充稅乃按兩個年度之估計應課稅溢利以適用稅率12%計算。

本年度稅項與綜合損益及其他全面收益表內之稅前溢利之調節如下：

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15. DIVIDENDS

15. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK 1 cent (2015: HK 1 cent) per share	已付，上財政年度之末期股息 —每股1港仙 (二零一五年：1港仙)	67,102	44,735
Interim dividend for current financial year, paid – HK 1 cent (2015: HK 1 cent) per share	已付，本財政年度之中期股息 —每股1港仙 (二零一五年：1港仙)	67,102	44,735
Dividends recognised as distribution during the year	本年度確認為分派之股息	134,204	89,470

A final dividend in respect of the year ended 31 March 2016 of HK1 cent per share, amounting to approximately HK\$67,102,000 (2015: HK\$67,102,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

本公司董事建議就截至二零一六年三月三十一日止年度派發末期股息每股1港仙，共計約為67,102,000港元(二零一五年：67,102,000港元)，此事須於應屆股東週年大會上獲本公司擁有人批准作實。

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16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings	溢利		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔年內溢利	463,714	260,583

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數目	6,656,015	4,731,969

For the years ended 31 March 2016 and 2015, no diluted earnings per share was presented because there were no potential ordinary shares outstanding during both years.

16. 每股盈利

本公司擁有人應佔每股基本盈利乃按以下數字計算：

就截至二零一六年及二零一五年三月三十一日止年度而言，由於兩個年度內均無未發行之潛在普通股，因此並無呈列每股攤薄盈利。

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17. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT

17. 預付租賃款項以及物業及設備

		Prepaid lease payments 預付租賃款項		Property and equipment 物業及設備					Total 合計 千港元							
		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元								
										Property and equipment						
										Motor vehicles and yacht	Office equipment	Furniture and fixtures	Sub-total			
COST OR VALUATION	成本或估值															
At 1 April 2014	於二零一四年四月一日	103,780	32,833	11,779	28,660	16,935	1,401	91,608	195,388							
Additions	添置	-	-	-	-	581	12	593	593							
Adjustment on revaluation	重估調整	-	967	-	-	-	-	967	967							
Disposals	出售	-	-	(10,030)	-	(6,864)	(651)	(17,545)	(17,545)							
At 31 March 2015	於二零一五年三月三十一日	103,780	33,800	1,749	28,660	10,652	762	75,623	179,403							
Additions	添置	-	-	475	1,565	1,908	22	3,970	3,970							
Adjustment on revaluation	重估調整	-	2,082	-	-	-	-	2,082	2,082							
Disposals	出售	-	-	-	(3,529)	(48)	-	(3,577)	(3,577)							
At 31 March 2016	於二零一六年三月三十一日	103,780	35,882	2,224	26,696	12,512	784	78,098	181,878							
Comprising:	包括:															
At cost	按成本	103,780	-	2,224	26,696	12,512	784	42,216	145,996							
At valuation	按估值	-	35,882	-	-	-	-	35,882	35,882							
		103,780	35,882	2,224	26,696	12,512	784	78,098	181,878							
DEPRECIATION AND IMPAIRMENT	折舊及減值															
At 1 April 2014	於二零一四年四月一日	22,249	-	11,369	12,246	14,338	1,333	39,286	61,535							
Provided for the year	年度撥備	2,450	616	113	2,968	636	27	4,360	6,810							
Eliminated on revaluation	重估時抵銷	-	(616)	-	-	-	-	(616)	(616)							
Eliminated on disposals	出售時抵銷	-	-	(10,030)	-	(5,395)	(651)	(16,076)	(16,076)							
At 31 March 2015	於二零一五年三月三十一日	24,699	-	1,452	15,214	9,579	709	26,954	51,653							
Provided for the year	年度撥備	2,450	624	195	3,110	908	24	4,861	7,311							
Eliminated on revaluation	重估時抵銷	-	(624)	-	-	-	-	(624)	(624)							
Eliminated on disposals	出售時抵銷	-	-	-	(3,400)	(44)	-	(3,444)	(3,444)							
At 31 March 2016	於二零一六年三月三十一日	27,149	-	1,647	14,924	10,443	733	27,747	54,896							
CARRYING VALUES	賬面值															
At 31 March 2016	於二零一六年三月三十一日	76,631	35,882	577	11,772	2,069	51	50,351	126,982							
At 31 March 2015	於二零一五年三月三十一日	79,081	33,800	297	13,446	1,073	53	48,669	127,750							

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17. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT—continued

The above items of prepaid lease payments and property and equipment are amortised or depreciated on a straight-line basis at the following rates per annum:

Leasehold land	Over the remaining lease terms of land, ranging from 39 to 41 years
Buildings	The shorter of the remaining lease term of the land on which the buildings are situated of 40 years and 42 years
Leasehold improvements	The shorter of the remaining lease terms of land on which the buildings are situated, and 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

The buildings of the Group were valued as at 31 March 2016 and 2015 by Messrs. RHL Appraisal Limited on an open market value basis. Messrs. RHL Appraisal Limited 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.

17. 預付租賃款項以及物業及設備—續

以上預付租賃款項以及物業及設備項目乃按以下年率以直線法計提攤銷或折舊：

租賃土地	土地之餘下租期，介乎39至41年
樓宇	樓宇所在土地之餘下租期40年及42年（以較短者為準）
租賃物業裝修	樓宇所在土地之餘下租期或5至10年（以較短者為準）
汽車及遊艇	4至10年
辦公室設備	3至5年
傢具及裝置	5至7年

本集團之樓宇乃由永利行評值顧問有限公司於二零一六年及二零一五年三月三十一日按公開市值基準進行估值。永利行評值顧問有限公司為與本集團並無關連，具備合適之資格及最近對有關地點類似物業之估值經驗。

於估計樓宇之公允值時，樓宇之最高及最佳用途為目前用途。

**17. PREPAID LEASE PAYMENTS AND
PROPERTY AND EQUIPMENT –
continued**

In estimating the fair value of the Group's buildings, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group's buildings. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

One of the key unobservable inputs used in valuing the buildings is the unit sale rate ranging from approximately HK\$4,800 per square foot to HK\$24,000 per square foot (2015: HK\$4,000 per square foot to HK\$24,000 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 as at 31 March 2016 and 2015. There were no transfers into or out of Level 3 during the year.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of HK\$18,219,000 (2015: HK\$18,819,000).

The Group had pledged certain leasehold land and buildings to secure banking facilities granted to the Group during the year. Details of the pledge are set out in note 38 to the consolidated financial statements.

17. 預付租賃款項以及物業及設備 – 續

本集團的管理層利用適用於市場可觀察的數據來評估本集團樓宇的公允值。當第1層輸入不適用時，本集團的管理層便會外聘合資格測量師來評估本集團的樓宇。於每個報告期末，本集團的管理層與外聘合資格測量師緊密合作，共同訂立及決定適合的評估方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入，此輸入為來自活躍市場可觀察的公開價格。當第2層輸入不適用時，本集團的管理層便會採用包括在第3層輸入中的評估方法。當資產的公允值重大轉變時，變動的原因便會匯報本公司董事。

樓宇估值所用的其中一項主要無法觀察輸入數據是單位銷售價（介乎約每平方米4,800港元至每平方米24,000港元（二零一五年：每平方米4,000港元至每平方米24,000港元）），當中已考慮樓齡、地點和其他個別因素（如單位大小和樓層）。單位銷售價下降將導致樓宇之公允值計量按相同百分比減幅而下降，反之亦然。

於二零一六年及二零一五年三月三十一日，樓宇獲分類為公允值架構第3層。在年內，並無轉撥至或轉出第3層。

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以18,219,000港元（二零一五年：18,819,000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38。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
FAIR VALUE	公允值		
At beginning of the year	於年初	47,600	46,200
Additions arising from acquisition of a subsidiary (note 42)	收購一間附屬公司所產生之添置(附註42)	37,300	-
Net change in fair value recognised in profit or loss	於損益確認之公允值變動淨額	(6,150)	1,400
Disposals arising from disposal of a subsidiary (note 43)	出售一間附屬公司所產生之出售(附註43)	(9,100)	-
At end of the year	於年結	69,650	47,600

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unrealised (loss) gain on investment properties included in other gains and losses	計入其他收益及虧損之投資物業未變現(虧損)收益	(6,150)	1,400

18. INVESTMENT PROPERTIES – continued

Investment properties located in Hong Kong with fair value of HK\$57,550,000 (2015: HK\$22,900,000) as at 31 March 2016 was valued by Messers. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group. Messers. RHL Appraisal Limited has appropriate qualification and recent experience in the valuation of similar properties in the relevant location. The valuation was arrived at by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

The valuation of other investment properties situated in Hong Kong was performed by the directors of the Company with reference to recent market prices for similar properties at similar locations for both years ended 31 March 2016 and 2015.

In estimating the fair value of the properties, the highest and best use of properties is the current use.

One of the key unobservable inputs used in valuing the investment properties is the unit sale rate ranging from approximately HK\$5,400 per square foot to HK\$47,000 per square foot (2015: HK\$4,300 per square foot to HK\$14,000 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 investment properties and vice versa.

In estimating the fair value of the Group's investment properties, the management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group work 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.

18. 投資物業－續

位於香港之投資物業於二零一六年三月三十一日之公允值為57,550,000港元(二零一五年: 22,900,000港元), 乃由與本集團並無關連之獨立專業估值師永利行評值顧問有限公司估計。永利行評值顧問有限公司具備合適之資格及最近對有關地點類似物業之估值經驗。有關估值乃根據可比較物業之價格資料而採納直接比較法並已作出調整以反映物業之狀況及地點。

於截至二零一六年及二零一五年三月三十一日止兩個年度, 本公司董事已參考相若地點之類似物業之近期市場價格而對位於香港之其他投資物業進行估值。

於估計物業之公允值時, 物業之最高及最佳用途為目前用途。

投資物業估值所用的其中一項主要無法觀察輸入數據是單位銷售價(介乎約每平方呎5,400港元至每平方呎47,000港元(二零一五年: 每平方呎4,300港元至每平方呎14,000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投資物業之公允值計量下降, 反之亦然。

本集團的管理層利用適用於市場可觀察的數據來評估本集團投資物業的公允值。當第1層輸入不適用時, 本集團的管理層便會外聘第三方合資格估值師來對本集團的投資物業進行估值。於每個報告期末, 本集團的管理層與外聘合資格估值師緊密合作, 共同訂立及決定適合的估值方法及第3層公允值計量的輸入。本集團的管理層會首先考慮及採用第2層輸入, 此輸入為來自活躍市場可觀察的公開價格。當無法取得第2層輸入時, 本集團的管理層便會採用包括在第3層輸入中的估值方法。當資產的公允值重大轉變時, 變動的原因便會向本公司董事匯報。

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18. INVESTMENT PROPERTIES – continued

Investment properties are classified as Level 3 under fair value hierarchy as at 31 March 2016 and 2015. There were no transfers into or out of Level 3 during the year.

All of the Group's investment properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 March 2015, the Group has pledged certain investment properties to secure banking facilities granted to the Group. Details of the pledge are set out in note 38 to the consolidated financial statements.

No investment properties were pledged as at 31 March 2016.

19. INTANGIBLE ASSETS

COST	成本
At 1 April 2014,	於二零一四年四月一日、
31 March 2015	二零一五年三月三十一日及
and 31 March 2016	二零一六年三月三十一日

IMPAIRMENT	減值
At 1 April 2014,	於二零一四年四月一日、
31 March 2015	二零一五年三月三十一日及
and 31 March 2016	二零一六年三月三十一日

CARRYING VALUES	賬面值
At 31 March 2016	於二零一六年三月三十一日
At 31 March 2015	於二零一五年三月三十一日

18. 投資物業－續

於二零一六年及二零一五年三月三十一日，投資物業獲分類為公允值架構第3層。在年內，並無轉撥至或轉出第3層。

本集團之所有投資物業權益乃以經營租約持有，藉以賺取租金或達致資本增值。該等投資物業權益乃以公允值模式計量，並分類為投資物業及按此入賬。

於二零一五年三月三十一日，本集團已將若干投資物業抵押，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38。

於二零一六年三月三十一日並無將投資物業抵押。

19. 無形資產

Trading rights in		Club memberships	Total
Hong Kong exchanges			
香港交易所之交易權	會所會籍		合計
HK\$'000	HK\$'000		HK\$'000
千港元	千港元		千港元

5,850	6,701	12,551
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3,196	400	3,596
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2,654	6,301	8,955
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2,654	6,301	8,955
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19. INTANGIBLE ASSETS – continued

The management of the Group determined that certain trading rights amounting to HK\$1,053,000 (2015: HK\$1,053,000) were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices and no impairment was made as at 31 March 2016 and 2015. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2015: HK\$1,601,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation which was similar to impairment testing on goodwill. Particulars regarding impairment testing on the other trading rights are disclosed in note 21.

Intangible assets amounting to HK\$6,301,000 (2015: HK\$6,301,000) 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 2016 and 2015 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.

19. 無形資產－續

本集團之管理層認為若干為數1,053,000港元(二零一五年:1,053,000港元)之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時,其可收回金額已根據二手市場報價而釐定。於二零一六年及二零一五年三月三十一日並無減值。本集團持有賬面值為1,601,000港元(二零一五年:1,601,000港元)之其他交易權的可收回金額,已參考可收回金額,根據使用價值計算法(與商譽減值檢測相似)而釐定。其他交易權之減值檢測詳情於附註21中披露。

為數6,301,000港元(二零一五年:6,301,000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,於二零一六年及二零一五年並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

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20. GOODWILL

20. 商譽

HK\$'000
千港元

COST	成本	
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日	15,441
IMPAIRMENT	減值	
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日	-
CARRYING VALUES	賬面值	
At 31 March 2016	於二零一六年三月三十一日	15,441
At 31 March 2015	於二零一五年三月三十一日	15,441

Particulars regarding impairment testing on goodwill are disclosed in note 21.

有關商譽減值檢測之詳情於附註21披露。

21. IMPAIRMENT TESTING ON GOODWILL AND OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives and goodwill set out in notes 19 and 20, respectively, have been allocated to the broking CGU (see note 8 for details of segment information). The carrying amounts of goodwill (net of accumulated impairment losses) and certain trading rights as at 31 March 2016 and 2015 allocated to the broking CGU are as follows:

(a) Goodwill

		Broking 經紀 HK\$'000 千港元
Carrying value as at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日之賬面值	15,441

(b) Trading rights

Carrying value as at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日之賬面值	1,601

The recoverable amounts of the broking CGU containing goodwill and certain trading rights have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2015: 12%) and at zero (2015: zero) growth rate. A key assumption for the value-in-use calculation is the zero growth rate, which is determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the broking CGU to fall below the aggregate carrying amount of the broking CGU.

21. 商譽及其他交易權之減值檢測

分別載於附註19及20之若干無限定使用年期交易權及商譽已分配至經紀分部之創現單位(有關分部資料之詳情,請參閱附註8)。分配至經紀分部之創現單位之商譽(扣除累計減值虧損)及若干交易權於二零一六年及二零一五年三月三十一日的賬面值如下:

(a) 商譽

		Broking 經紀 HK\$'000 千港元
Carrying value as at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日之賬面值	15,441

(b) 交易權

Carrying value as at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日之賬面值	1,601

包含商譽及若干交易權之經紀創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算以12%(二零一五年:12%)之貼現率以及零(二零一五年:零)之增長率進行現金流量預測。預算之增長率為在用價值計算法之主要假設。零增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信,任何假設之任何合理可能之轉變不會導致經紀創現單位之合計可收回金額跌破經紀創現單位之合計賬面值。

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22. OTHER ASSETS

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

22. 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。

23. LOANS AND ADVANCES

Fixed rate loan receivables	固定利率應收貸款
Variable rate loan receivables	可變利率應收貸款

23. 貸款及墊款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed rate loan receivables	固定利率應收貸款	631,914	633,813
Variable rate loan receivables	可變利率應收貸款	-	5,000
		631,914	638,813
Less: allowances for impaired debts	減：減值債務撥備	(4,438)	(4,511)
		627,476	634,302
		627,476	634,302
Secured	有抵押	376,176	269,645
Unsecured	無抵押	251,300	364,657
		627,476	634,302
		627,476	634,302
Analysed as:	分析為：		
Current	流動	565,435	366,616
Non-current	非流動	62,041	267,686
		627,476	634,302

At 31 March 2016, loans and advances with carrying amount of HK\$376,176,000 (2015: HK\$269,645,000) are secured by first mortgage of properties in Hong Kong with an aggregate fair value of HK\$580,800,000 (2015: HK\$397,500,000); carrying amount of HK\$25,650,000 (2015: HK\$23,790,000) are covered by second mortgages of properties in Hong Kong with an aggregate fair value of HK\$105,020,000 (2015: HK\$108,440,000). The fixed rate loan receivables carry interest ranging from 8% to 24% (2015: 8% to 24%) per annum.

於二零一六年三月三十一日，賬面值為376,176,000港元（二零一五年：269,645,000港元）之貸款及墊款由總公允值為580,800,000港元（二零一五年：397,500,000港元）之香港物業之第一按揭作為抵押；賬面值為25,650,000港元（二零一五年：23,790,000港元）之貸款及墊款由總公允值為105,020,000港元（二零一五年：108,440,000港元）之香港物業之第二按揭作為保證。固定利率應收貸款按介乎8厘至24厘（二零一五年：8厘至24厘）之年利率計息。

The Group determines the allowances for impaired debts based on the evaluation of collectability and ageing analysis of accounts and management's judgement, including assessment of change of credit quality, collateral and the collection history of each customer.

本集團根據對收回款項之機會及賬齡之評估，以及管理層之判斷（包括對信貸質素變化之評估、抵押品及各客戶之收款記錄）而決定減值債務之撥備。

23. LOANS AND ADVANCES – continued

The Group has concentration of credit risk as 75% (2015: 81%) of the total loans and advances was due from the Group's five largest borrowing customers. The balance includes an aggregate amount of HK\$468,429,000 (2015: HK\$516,450,000) which is neither past due nor impaired, of which the carrying amount of HK\$335,000,000 (2015: HK\$248,750,000) is secured by a first mortgage of a property in Hong Kong with an aggregate fair value of HK\$501,000,000 (2015: HK\$360,000,000). The remaining carrying amount of HK\$133,429,000 (2015: HK\$267,700,000) represent unsecured loans with personal or corporate guarantees. The management of the Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance for secured loans and no recent history of default of borrowers for unsecured loans. The directors of the Company believe that the allowances for impaired debts are sufficient.

Movements in the allowances for impaired debts are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	4,511	18
Impairment losses recognised	已確認減值虧損	4,207	4,511
Write-off	撇銷	(4,280)	(18)
Balance at end of the year	年終結餘	4,438	4,511

Loans and advances are netted off by allowances for impaired debts of HK\$4,438,000 (2015: HK\$4,511,000) which included individual allowance of HK\$nil (2015: HK\$180,000) and collective allowance of HK\$4,438,000 (2015: HK\$4,331,000) respectively. No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

23. 貸款及墊款－續

由於全部貸款及墊款中的75% (二零一五年：81%) 是應收本集團五大借款客戶之款項，本集團面對信貸集中風險之情況。該結餘包括總額為468,429,000港元 (二零一五年：516,450,000港元) 並無逾期亦無減值之款項，當中賬面值為335,000,000港元 (二零一五年：248,750,000港元) 之貸款及墊款由總公允值為501,000,000港元 (二零一五年：360,000,000港元) 之一項香港物業之第一按揭作為抵押。其餘賬面值133,429,000港元 (二零一五年：267,700,000港元) 代表附有個人或公司擔保的無抵押貸款。鑑於抵押品足以涵蓋有抵押貸款之全部結餘及無抵押貸款之借款人並無近期違約記錄，本集團管理層相信該金額乃視為可以收回。本公司董事相信減值債務撥備為足夠。

減值債務撥備之變動如下：

貸款及墊款乃分別由減值債務的撥備4,438,000港元 (二零一五年：4,511,000港元) 所對銷，當中分別包括個別撥備零港元 (二零一五年：180,000港元) 及組合撥備4,438,000港元 (二零一五年：4,331,000港元)。根據本集團對收回款項成數之評估，認為毋須計提進一步減值撥備。

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23. LOANS AND ADVANCES – continued

The loans and advances with a carrying amount of HK\$627,476,000 (2015: HK\$634,122,000) are neither past due nor impaired as at 31 March 2016 and 2015. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality.

There are no loans and advances that are past due but not impaired.

23. 貸款及墊款－續

於二零一六年及二零一五年三月三十一日，賬面值為627,476,000港元（二零一五年：634,122,000港元）之貸款及墊款為並無逾期亦無減值。鑑於該等借款人之還款記錄以及所提供之抵押品，本公司董事認為有關款項為可以收回及具備良好信貸質素。

並無已逾期而未減值之貸款及墊款。

24. ACCOUNTS RECEIVABLE

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
– 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
– Other margin clients	– 其他保證金客戶
– A broker	– 經紀
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項

Less: Impairment allowance 減：減值撥備

24. 應收賬項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	8,605	12,969
	453	1,566
	3,286,201	2,996,931
	22	629
	35,375	40,094
	4,164	5,234
	3,334,820	3,057,423
	(17,329)	(14,602)
	3,317,491	3,042,821

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date.

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。

24. ACCOUNTS RECEIVABLE – continued

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$407,000 (2015: HK\$835,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

In respect of accounts receivable from cash clients which are past due but not impaired at the end of the reporting period, the ageing analysis (from settlement date) is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30天	375	748
31 – 60 days	31至60天	1	67
Over 60 days	超過60天	31	20
		407	835

The accounts receivable from cash clients with a carrying amount of HK\$8,198,000 (2015: HK\$12,134,000) 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.

24. 應收賬項 – 續

現金客戶之應收賬項中，包括於報告期末已逾期而賬面值為407,000港元（二零一五年：835,000港元）之應收款項，惟本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部份賬面值已於其後清償。

就報告期末已逾期但並無減值之現金客戶應收賬項而言，相關賬齡分析（由結算日期起計）如下：

於報告期末，賬面值為8,198,000港元（二零一五年：12,134,000港元）之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

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24. ACCOUNTS RECEIVABLE – continued

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$15,604,593,000 (2015: HK\$15,915,005,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at Hong Kong prime rate + 2% to 4.45% per annum as at 31 March 2016 (and in some cases the rate may go up to 18% per annum (2015: Hong Kong prime rate + 2% to 4.45% per annum) (and in some cases the rate may go up to 18% per annum)). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

The Group has concentration of credit risk as 45% (2015: 38%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients. The balance due from the ten largest securities margin clients includes an aggregate amount of HK\$1,469,212,000 (2015: HK\$1,149,865,000), which is neither past due nor impaired and is secured by clients' pledged securities with an aggregate fair value of HK\$6,144,376,000 (2015: HK\$7,132,851,000). The Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis. No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of HK\$24,726,000 (2015: HK\$35,815,000) which are not fully secured. The Group has no significant concentration of credit risk on these loans, with exposure spread over a number of clients, and which are closely monitored by the Group. The Group held collateral of listed equity securities with a fair value of HK\$7,226,000 (2015: HK\$14,597,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK\$17,329,000 (2015: HK\$14,602,000) has been made for margin loans with an aggregate outstanding balance of HK\$22,299,000 (2015: HK\$19,475,000). No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

24. 應收賬項 – 續

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允值為15,604,593,000港元(二零一五年：15,915,005,000港元)。香港上市股本證券佔已抵押證券中的重要部份。於二零一六年三月三十一日，有關貸款在結算日期後須按通知還款，並通常按年利率香港最優惠利率加2厘至4.45厘(在某些情況有關利率可能上升至年利率18厘)計息(二零一五年：香港最優惠利率加2厘至4.45厘(在某些情況有關利率可能上升至年利率18厘))。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。

由於向證券保證金客戶提供之全部貸款的45%(二零一五年：38%)是應收本集團十大證券保證金客戶之款項，本集團面對信貸集中風險之情況。應收十大證券保證金客戶的結餘包括總額為1,469,212,000港元(二零一五年：1,149,865,000港元)並無逾期亦無減值及以總公允值為6,144,376,000港元(二零一五年：7,132,851,000港元)之客戶抵押證券作抵押之款項。鑑於抵押品按個別基準足以涵蓋整筆結餘，本集團相信該金額乃視為可以收回。鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

本集團之應收賬項包括總未償還結餘為24,726,000港元(二零一五年：35,815,000港元)之保證金貸款，有關貸款並無獲全面抵押。本集團並無因為該等貸款而面對明顯之信貸集中風險，有關風險乃源自多名客戶並由本集團作密切監察。於報告期末，本集團就該等貸款持有之抵押品為公允值達7,226,000港元(二零一五年：14,597,000港元)之上市股本證券，並已就總未償還結餘為22,299,000港元(二零一五年：19,475,000港元)之保證金貸款作出17,329,000港元(二零一五年：14,602,000港元)之減值撥備。根據本集團對收回款項成數之評估，認為毋須對其餘保證金貸款作出進一步減值撥備。

24. ACCOUNTS RECEIVABLE – continued

In determining the allowances for impaired loans to securities margin clients, the management of the Group considers the margin shortfall by comparing the market value of stock portfolio and the outstanding balance of loan to securities margin clients individually. Impairments are made for those clients with margin shortfall as at year end and with no settlement after the year end.

Movements in the allowances for impaired debts in respect of loans to securities margin clients are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	14,602	17,615
Net charge (reversal) for the year	年內扣除(撥回)淨額	3,129	(3,013)
Write-off	撇銷	(402)	–
Balance at end of the year	年終結餘	17,329	14,602

In addition to the individually assessed allowances for impaired debts, the Group has also assessed, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables. No significant amount of collective impairment allowance is considered necessary based on the Group's evaluation.

24. 應收賬項－續

本集團管理層於釐定證券保證金客戶貸款之減值撥備時，將各證券保證金客戶之股票組合市值與客戶本身之未償還貸款結餘作比較，從而考慮保證金之短欠金額。本集團就年結日之客戶保證金短欠金額(於年結日後仍未結清)作出減值。

借予證券保證金客戶之貸款之減值債務撥備的變動如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	14,602	17,615
Net charge (reversal) for the year	3,129	(3,013)
Write-off	(402)	–
Balance at end of the year	17,329	14,602

除了個別地評估減值債務之撥備外，本集團亦就與證券保證金客戶買賣證券之業務產生而個別地並非重要的應收賬項，又或並無個別地被評為出現減值的應收賬項，以整體基準就應收賬項進行減值評估。整體減值之客觀證據可包括本集團之收款經驗、內部信貸評級，以及與應收款項違約有關的國家或地方經濟情況之可觀察變動。根據本集團之評估，認為毋須作出大額的整體減值撥備。

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24. ACCOUNTS RECEIVABLE – continued

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from certain related parties. The details are as follows:

Name	姓名	Balance at		Maximum amount outstanding during the year ended		Maximum amount outstanding during the year ended		Market value of pledged securities at	
		1 April 2014	31 March 2015	Balance at 31 March 2016	Maximum amount outstanding during the year ended 31 March 2015	Maximum amount outstanding during the year ended 31 March 2016	Market value of pledged securities at 31 March 2015	Market value of pledged securities at 31 March 2016	
		於二零一四年四月一日之結餘	於二零一五年三月三十一日之結餘	於二零一六年三月三十一日之結餘	於二零一五年三月三十一日內最高未償還金額	於二零一六年三月三十一日內最高未償還金額	於二零一五年三月三十一日質押之證券之市值	於二零一六年三月三十一日質押之證券之市值	
		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	
Mr. Lung Hon Lui (Director of the Company) and close family members	龍漢雷先生 (本公司之董事) 及緊密家族成員	260	129	-	1,123	356	83,270	13,326	
Mr. Hung Hon Man (Director of the Company) and close family members	洪漢文先生 (本公司董事) 及緊密家族成員	569	796	453	2,576	2,514	91,037	393,992	
Mr. Hung Sui Kwan (Director of the Company) and close family members	洪瑞坤先生 (本公司董事) 及緊密家族成員	584	641	-	641	1,458	632	8,834	
Mr. Ho Kwok Kwan (Former key management personnel of the Group who passed away on 20 October 2015) and close family members	何國鈞先生 (於二零一五年十月二十日 辭世的本集團前主要管理人員) 及緊密家族成員	354	406	-	517	1,015	1,959	-	

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

24. 應收賬項 – 續

證券交易業務產生之保證金客戶應收賬項中，包括若干關連人士欠款，詳情如下：

Name	姓名	Balance at		Maximum amount outstanding during the year ended		Maximum amount outstanding during the year ended		Market value of pledged securities at	
		1 April 2014	31 March 2015	Balance at 31 March 2016	Maximum amount outstanding during the year ended 31 March 2015	Maximum amount outstanding during the year ended 31 March 2016	Market value of pledged securities at 31 March 2015	Market value of pledged securities at 31 March 2016	
		於二零一四年四月一日之結餘	於二零一五年三月三十一日之結餘	於二零一六年三月三十一日之結餘	於二零一五年三月三十一日內最高未償還金額	於二零一六年三月三十一日內最高未償還金額	於二零一五年三月三十一日質押之證券之市值	於二零一六年三月三十一日質押之證券之市值	
		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	
Mr. Lung Hon Lui (Director of the Company) and close family members	龍漢雷先生 (本公司之董事) 及緊密家族成員	260	129	-	1,123	356	83,270	13,326	
Mr. Hung Hon Man (Director of the Company) and close family members	洪漢文先生 (本公司董事) 及緊密家族成員	569	796	453	2,576	2,514	91,037	393,992	
Mr. Hung Sui Kwan (Director of the Company) and close family members	洪瑞坤先生 (本公司董事) 及緊密家族成員	584	641	-	641	1,458	632	8,834	
Mr. Ho Kwok Kwan (Former key management personnel of the Group who passed away on 20 October 2015) and close family members	何國鈞先生 (於二零一五年十月二十日 辭世的本集團前主要管理人員) 及緊密家族成員	354	406	-	517	1,015	1,959	-	

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

綜合財務報表附註

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25. INVESTMENTS IN SECURITIES

25. 證券投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Held for trading:	持作買賣：		
Equity securities listed in Hong Kong	於香港上市之股本證券	79,047	70,109
Designated as at FVTPL:	指定為按公允值於損益確認：		
Convertible notes (Note a)	可換股票據(附註a)	-	10,437
Unlisted investment fund (Note b)	非上市投資基金(附註b)	-	11,655
Unlisted debt securities (Note c)	非上市債務證券(附註c)	10,076	9,947
		10,076	32,039
Available-for-sale investments:	可供出售投資：		
Debt securities (Note d)	債務證券(附註d)		
- listed in Hong Kong	- 於香港上市	27,787	44,297
- listed overseas	- 於海外上市	73,752	34,925
		101,539	79,222
		190,662	181,370
Analysed as	分析為：		
Current	流動	89,123	87,915
Non-current	非流動	101,539	93,455
		190,662	181,370

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25. INVESTMENTS IN SECURITIES – continued

Notes:

- (a) The Group held convertible notes with principal amount of HK\$10,000,000 as at 31 March 2015 which were issued by Hong Kong listed companies, bear fixed interest of 8% per annum and will be due in 2015 (subject to early redemption). The fair value of the convertible notes amounted to HK\$10,437,000 as at 31 March 2015.

The Group is entitled to convert the whole or any part(s) of the principal amount into ordinary shares of relevant issuers at a price determined with reference to the terms and conditions of the convertible notes.

During the year ended 31 March 2015, convertible notes with a principal amount of approximately HK\$4,000,000 were disposed at a consideration of approximately HK\$4,006,000. No conversion was noted during the current year.

The fair values of the convertible notes as at 31 March 2015 were estimated by Messrs. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

- (b) The principal investment objective of the fund is to achieve capital appreciation through medium/long term equities investment in selected Asian region/countries. The fair value of the investment fund is established by reference to the net asset value per share quoted by respective fund administrator, which is determined after taking into account the assets held by the fund, which reflects the Group's share of the net asset value of the fund. The shares held in the fund are redeemable at net asset value per share. The major assets of the fund as at 31 March 2015 are securities listed in Hong Kong and bank balance.

The investment in unlisted fund was designated as at FVTPL upon initial recognition in accordance with HKAS 39 "Financial instruments – Recognition and measurement" as it is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management and investment strategy, and information about this investment is provided internally on this basis to the Group's key management personnel.

The shares in the unlisted fund were redeemed during the year ended 31 March 2016.

25. 證券投資－續

附註：

- (a) 本集團持有由香港上市公司發行而於二零一五年三月三十一日之本金額為10,000,000港元之可換股票據。有關可換股票據按年利率8厘計息並將於二零一五年到期(可予提前贖回)。此等可換股票據於二零一五年三月三十一日之公允值為10,437,000港元。

本集團可按參考可換股票據之條款及條件而訂出的價格，將可換股票據之全部或任何部份本金轉換為相關發行人之普通股。

於截至二零一五年三月三十一日止年度，本金額約為4,000,000港元之可換股票據已經以約4,006,000港元之代價出售。於本年度並無可換股票據換股。

可換股票據於二零一五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。

- (b) 該基金之主要投資目標是通過於選定亞洲地區／國家作中長線股本投資而達致資本增值。投資基金之公允值是參考相關基金的行政管理人提供之每股資產淨值(此乃計及該基金所持有之資產)而釐定，此反映本集團應佔該基金之資產淨值。該基金所持有之股份可按每股資產淨值贖回。該基金於二零一五年三月三十一日之主要資產為香港上市證券及銀行結餘。

於非上市基金之投資乃根據香港會計準則第39號「金融工具：確認及計量」而於首次確認時分類為指定按公允值於損益確認，原因為其為根據書面風險管理及投資策略按公允值管理及予以評估其表現，而有關此項投資之資料乃按此基準在內部提供予本集團之主要管理人員。

非上市基金的股份已於截至二零一六年三月三十一日止年度內贖回。

25. INVESTMENTS IN SECURITIES

– continued

Notes: – continued

- (c) As at 31 March 2016 and 2015, the Group held a redeemable bond with principal amount of HK\$10,000,000 which was issued by a listed company and bears fixed interest of 10% per annum. The redeemable bond was issued on 4 March 2015 and will be due in 2017 (subject to early redemption). Management classified this redeemable bond as designated as at FVTPL since this investment contains embedded derivative.

The fair value of the redeemable bond as at year ended 31 March 2016 and 2015 was estimated by Messrs. RHL Appraisal Limited, an independent firm of professional valuers not connected with the Group.

- (d) The Group held listed debt securities with principal amount of HK\$50,795,000 as at 31 March 2016 (2015: HK\$42,886,000) which bear fixed interest of 8.25% to 12.875% per annum (2015: 8.25% to 12.875% per annum) and will be due in 2017 to 2020 (2015: due in 2016 to 2020). The Group also held listed perpetual debts with principal amount of HK\$49,610,000 (2015: HK\$40,314,000) as at 31 March 2016 which bear interest of 6.375% to 6.875% per annum (2015: 6.75% to 6.875% per annum). The fair value of these debt securities amounted to HK\$101,539,000 (2015: HK\$79,222,000).

The fair values of the debt securities as at year ended 31 March 2016 and 2015 were estimated with reference to the price quoted by independent brokers.

26. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions during the course of conducting its regulated activities in its ordinary course of business. Such 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.

25. 證券投資 – 續

附註：– 續

- (c) 於二零一六年及二零一五年三月三十一日，本集團持有由一間上市公司發行而本金額為10,000,000港元並按年利率10厘計息之可贖回債券。該項可贖回債券乃於二零一五年三月四日發行並將於二零一七年到期（可予提前贖回）。由於此項投資包含嵌入式衍生工具，管理層將此項可贖回債券分類為指定為按公允值於損益確認。

可贖回債券於二零一六年及二零一五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。

- (d) 本集團持有於二零一六年三月三十一日之本金額為50,795,000港元（二零一五年：42,886,000港元）之上市債務證券，有關證券按固定年利率8.25厘至12.875厘（二零一五年：年利率8.25厘至12.875厘）計息並將於二零一七年至二零二零年到期（二零一五年：二零一六年至二零二零年到期）。本集團亦持有於二零一六年三月三十一日之本金額為49,610,000港元（二零一五年：40,314,000港元）之上市永續債務，其按年利率6.375厘至6.875厘（二零一五年：6.75厘至6.875厘）計息。此等債務證券之公允值為101,539,000港元（二零一五年：79,222,000港元）。

債務證券於二零一六年及二零一五年三月三十一日之公允值是參考獨立經紀之報價而估計。

26. 銀行結餘 – 客戶賬戶

本集團會為日常業務範圍內進行受監管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項。

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27. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 0.9% (2015: 0% to 1.2%) per annum with an original maturity of three months or less.

27. 銀行結餘—一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率(年利率介乎0厘至0.9厘(二零一五年：0厘至1.2厘))計息，原到期日為三個月或以內之短期銀行存款。

28. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
– Clearing houses	– 結算所
– A broker	– 經紀
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

28. 應付賬項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	61,478	144,913
	421,317	114,360
	224	1,219
	–	84
	10,908	17,795
	493,927	278,371

The normal settlement terms of accounts payable to cash clients, securities clearing houses and a broker are two days after trade date.

應付現金客戶、證券結算所及經紀之賬項的正常結算期為交易日後兩日。

Amounts due to securities margin clients and future clients are repayable on demand and carry interest at 0.25% (2015: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

欠證券保證金客戶及期貨客戶款項須於要求時償還並且按0.25厘(二零一五年：0.25厘)之年利率計息。鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

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 an entity controlled by Hung Hon Man of HK\$756,000 (2015: HK\$280,000).

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一間由洪漢文控制的實體的款項756,000港元(二零一五年：280,000港元)。

28. ACCOUNTS PAYABLE – continued

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of futures contract dealing.

29. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

30. BANK BORROWINGS

Secured	有抵押
Variable rate borrowings	可變利率借貸
Fixed rate borrowings	固定利率借貸

Within one year

The interest rates of the Group’s borrowings as at 31 March 2016 range from HIBOR + 1.7% to HIBOR + 2% (2015: range from 1.2% to HIBOR + 3%).

As at 31 March 2016, the Group had banking facilities totalling HK\$975,000,000 (2015: HK\$1,043,623,000). These banking facilities are secured by charges over clients’ pledged securities and certain of the Group’s properties and by corporate guarantees issued by the Company. Details of the Group’s pledged assets are disclosed in note 38 to the consolidated financial statements.

As at 31 March 2016, the Group had undrawn amounts under these banking facilities of HK\$540,000,000 (2015: HK\$715,133,000).

28. 應付賬項 – 續

期貨合約買賣業務中產生之應付客戶賬項，是指向客戶收取以在香港期貨交易所有限公司（「期交所」）買賣期貨合約之保證金按金。超過期交所規定所需之初步保證金按金之尚未退還款額，須於客戶要求時償還。鑑於期貨合約買賣業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

29. 欠非控股股東款項

有關款項為無抵押、免息及須於要求時償還。

30. 銀行借貸

		2016 二零一六年 HK\$’000 千港元	2015 二零一五年 HK\$’000 千港元
Secured	有抵押		
Variable rate borrowings	可變利率借貸	435,000	157,130
Fixed rate borrowings	固定利率借貸	–	171,360
		435,000	328,490
Within one year	一年內	435,000	328,490

本集團之借貸於二零一六年三月三十一日之利率為介乎香港銀行同業拆息加1.7厘至香港銀行同業拆息加2厘（二零一五年：介乎1.2厘至香港銀行同業拆息加3厘）。

於二零一六年三月三十一日，本集團有合共975,000,000港元（二零一五年：1,043,623,000港元）之銀行信貸額。此等銀行信貸額是以客戶之已抵押證券及本集團若干物業之押記，以及本公司發出之公司擔保作為擔保。本集團已抵押之資產詳情已於綜合財務報表附註38披露。

於二零一六年三月三十一日，本集團在此等銀行信貸額中的未提取款額為540,000,000港元（二零一五年：715,133,000港元）。

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31. DEFERRED TAX

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

31. 遞延稅項

以下為於本年度及上年度已確認之主要遞延稅項(資產)負債及其變動:

		Accelerated (decelerated) tax depreciation 加速(減速) 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Revaluation of AFS investments 重估可供 出售投資 HK\$'000 千港元	Collective impairment on loans and advances 貸款及墊款 之集體減值 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	(637)	5,951	(203)	(5)	5,106
Credit to profit or loss for the year (note 14)	計入本年度損益(附註14)	(375)	-	-	-	(375)
Charge (credit) to other comprehensive income for the year	扣除(計入)本年度 其他全面收益	-	261	(503)	-	(242)
At 31 March 2015	於二零一五年三月三十一日	(1,012)	6,212	(706)	(5)	4,489
Credit to profit or loss for the year (note 14)	計入本年度損益(附註14)	380	-	-	-	380
Charge to other comprehensive income for the year	扣除本年度其他全面收益	-	419	439	-	858
At 31 March 2016	於二零一六年三月三十一日	(632)	6,631	(267)	(5)	5,727

31. DEFERRED TAX – continued

At the end of the reporting period, the Group had estimated unutilised tax losses of HK\$177,629,000 (2015: HK\$189,084,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams. During the year, unutilised tax losses of HK\$nil (2015: HK\$31,604,000) expired. Included in unrecognised tax losses are losses of HK\$77,217,000 (2015: HK\$79,108,000) that will expire in the next three years. Other losses may be carried forward indefinitely.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,281)	(1,686)
Deferred tax liabilities	遞延稅項負債	7,008	6,175
		5,727	4,489

31. 遞延稅項 – 續

於報告期末，本集團有177,629,000港元(二零一五年：189,084,000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。年內，零港元(二零一五年：31,604,000港元)之未動用稅項虧損已經屆滿。未確認稅項虧損中包括將於未來三年屆滿之虧損77,217,000港元(二零一五年：79,108,000港元)。其他虧損可無限期結轉。

遞延稅項(資產)負債就財務報告而言分析如下：

32. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	3,311	3,008
Other deposits	其他按金	1,836	2,290
Other receivables	其他應收款項	5,811	26,384
		10,958	31,682

32. 預付款項、按金及其他應收款項

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目		Amount 金額	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定：				
At beginning of year	於年初	10,000,000	10,000,000	1,000,000	1,000,000
Increase on 20 August 2015	於二零一五年八月二十日增加	20,000,000	-	2,000,000	-
At end of year	於年結	30,000,000	10,000,000	3,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初	4,473,476	4,473,476	447,348	447,348
Shares issued under rights issue on 10 April 2015 (note)	於二零一五年四月十日根據供股發行股份(附註)	2,236,738	-	223,673	-
At end of year	於年結	6,710,214	4,473,476	671,021	447,348

Note: On 10 April 2015, the Company allotted and issued 2,236,737,979 shares by way of rights issue at a subscription price of HK\$0.28 per rights share on the basis of one rights share for every two shares held. For the year ended 31 March 2016, approximately 35% and 39% of the net proceeds have been used to support the Group's money lending business and margin financing business, respectively. The remainder of approximately 26% of the net proceeds have been used for the general working capital of the Group.

附註：於二零一五年四月十日，本公司以供股方式按每股供股股份0.28港元之認購價配發及發行2,236,737,979股股份，基準為每持有兩股股份獲發一股供股股份。截至二零一六年三月三十一日止年度，約35%及39%的所得款項淨額已分別用於支持本集團的放債業務及保證金融業務。其餘約26%的所得款項淨額已用作本集團的一般營運資金。

綜合財務報表附註

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34. ACCRUED CHARGES AND OTHER PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accruals	應計費用	4,923	3,909
Other payables	其他應付款項	2,544	3,668
Other payable relating to the rights issue (note)	有關供股之其他應付款項 (附註)	–	791,935
		7,467	799,512

Note: On 17 February 2015, the Company proposed a rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK\$0.28 per share. The amount of HK\$791,935,000 represents the total subscription monies received from applicants of the rights issue. Upon completion of the rights issue on 10 April 2015, the issued share capital of the Company was increased from 4,473,475,959 shares to 6,710,213,938 shares. An amount of HK\$165,649,000 for unsuccessful applications was refunded to the applicants on 10 April 2015.

35. SHARE OPTION SCHEME

The share option scheme of the Company adopted on 16 May 2002 has expired on 5 June 2012. The Company has adopted a new share option scheme (“Option Scheme”) pursuant to a resolution passed on 24 August 2012. On 20 August 2015, the refreshment of scheme mandate limit under the Option Scheme was approved by the shareholders of the Company at the annual general meeting by way of an ordinary resolution. The major terms of the Option Scheme are summarised as follows:

- (i) 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.

34. 應計費用及其他應付款項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accruals	4,923	3,909
Other payables	2,544	3,668
Other payable relating to the rights issue (note)	–	791,935
	7,467	799,512

附註：於二零一五年二月十七日，本公司建議按每兩股已發行股份獲發一股供股股份之基準及每股0.28港元之認購價進行供股。791,935,000港元之金額代表自供股申請人收到之總認購股款。供股於二零一五年四月十日完成後，本公司之已發行股本已由4,473,475,959股股份增加至6,710,213,938股股份。申請不獲接納所涉及的165,649,000港元已於二零一五年四月十日退回予有關申請人。

35. 購股權計劃

本公司於二零零二年五月十六日採納之購股權計劃已於二零一二年六月五日屆滿。本公司已根據於二零一二年八月二十四日通過之決議案採納一項新購股權計劃（「購股權計劃」）。於二零一五年八月二十日，本公司股東於股東週年大會上以普通決議案方式批准更新購股權計劃項下之計劃授權限額。購股權計劃之主要條款概述如下：

- (i) 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。

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35. SHARE OPTION SCHEME – continued

- (ii) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding an equity interest (“Invested Entity”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) who in the absolute discretion of the Board of Directors has contributed or will contribute to the Group.
- (iii) 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.
- (iv) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares (671,021,393 shares) of the Company in issue.
- (v) 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.
- (vi) There is no minimum period required for the holding of a share option before it can be exercised.
- (vii) 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.

35. 購股權計劃－續

- (ii) 購股權計劃之合資格參與者包括：
(a) 本集團或本集團持有其股本權益之實體（「接受投資實體」）之任何執行董事或僱員（不論全職或兼職）；(b) 本集團或接受投資實體之任何非執行董事（包括獨立非執行董事）；及(c) 董事會按其絕對酌情權認為已經或將會對本集團作出貢獻之任何其他人士（包括但不限於本集團或接受投資實體之供應商、客戶、顧問、專家顧問、分包商、業務伙伴或服務供應商）。
- (iii) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中任何有關證券類別之30%。
- (iv) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過本公司已發行股份之10%（671,021,393股股份）。
- (v) 於任何12個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參與者發行及可能須向各參與者發行之股份總數（同時包括已行使或尚未行使購股權兩者），不得超過本公司當時已發行股本之1%。
- (vi) 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。
- (vii) 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10年內屆滿。

35. SHARE OPTION SCHEME – continued

- (viii) 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.
- (ix) The exercise price of a share option must be the higher of:
 - a. 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;
 - b. 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
 - c. the nominal value of the share of the Company.
- (x) The Option Scheme will expire on 23 August 2022.

There was no share option granted to eligible participants during the years ended 31 March 2016 and 2015.

36. RETIREMENT BENEFITS SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions, amounting HK\$513,000 (2015: HK\$446,000), are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

35. 購股權計劃—續

- (viii) 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5個營業日內接納購股權。
- (ix) 購股權之行使價須為下列三者中之最高者：
 - a. 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；
 - b. 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
 - c. 本公司股份面值。
- (x) 購股權計劃將於二零二二年八月二十三日期滿。

於截至二零一六年及二零一五年三月三十一日止年度並無向合資格參與者授出購股權。

36. 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制定退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數513,000港元（二零一五年：446,000港元）之供款已於綜合損益及其他全面收益表扣除。

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37. COMMITMENTS

(a) Lease commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office properties, berth, car park and staff quarter which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	804	72
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	268	-
		1,072	72

Operating lease payments represent rentals payable by the Group for certain of its office properties, berth, car park and staff quarter. Leases are negotiated for an average term of one year and rentals are fixed for an average of one year.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	544	744
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	84	628
		628	1,372

Leases are negotiated for an average term of three years and rentals are fixed for an average of three years.

37. 承擔

(a) 租約承擔

本集團為承租人

於報告期末，本集團就不可撤銷之辦公室物業、泊位、停車位及員工宿舍的經營租約的未來最低租賃款項之到期日如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	804	72
In the second to fifth years inclusive	268	-
	1,072	72

經營租約付款代表本集團就其若干辦公室物業、泊位、停車位及員工宿舍應付之租金。租約以平均一年之租期商定，而租金亦平均維持一年不變。

本集團為出租人

於報告期末，以下為本集團就租戶所簽訂之合約的未來最低租賃款項：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	544	744
In the second to fifth years inclusive	84	628
	628	1,372

租約以平均三年之租期商定，而租金亦平均維持三年不變。

37. COMMITMENTS – continued

(b) Loans commitments

The Group also had the following loans commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	12,150	103,000
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	–	270
		12,150	103,270

38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	76,347	78,788
Building	樓宇	34,486	32,527
Investment properties	投資物業	–	11,300
		110,833	122,615

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$1,494,608,000 (2015: HK\$1,483,068,000) as at 31 March 2016 and corporate guarantees issued by the Company.

37. 承擔－續

(b) 貸款承擔

本集團於報告期末亦有以下貸款承擔：

38. 資產抵押

以下賬面值之資產已經抵押，作為本集團獲授銀行信貸額之抵押：

此外，於二零一六年三月三十一日，本集團之銀行信貸額亦由公允值約為1,494,608,000港元（二零一五年：1,483,068,000港元）之客戶已抵押證券以及本公司發出的公司擔保作抵押。

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39. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

Name of related party
關連人士姓名／名稱

Nature of transaction
交易性質

2016
二零一六年
HK\$'000
千港元

2015
二零一五年
HK\$'000
千港元

Messrs. Hung Hon Man, Shum Kin Wai, Frankie, Cham Wai Ho, Anthony, Hung Sui Kwan, Cheng Wai Ho, Lung Hon Lui, Ho Kwok Kwan, Ng Hon Sau, Larry, Kam Leung Ming, their close family members and an entity controlled by Hung Hon Man 洪漢文先生、岑建偉先生、湛威豪先生、洪瑞坤先生、鄭偉浩先生、龍漢雷先生、何國鈞先生、吳翰綬先生、甘亮明先生、彼等之緊密家族成員以及一間由洪漢文控制的實體	Commission income (Note i) 佣金收入 (附註i)	1,476	115
Messrs. Lung Hon Lui, Ho Kwok Kwan, Kam Leung Ming, Ng Hon Sau, Larry, Hung Hon Man, Hung Sui Kwan, their close family members and an entity controlled by Hung Hon Man 龍漢雷先生、何國鈞先生、甘亮明先生、吳翰綬先生、洪漢文先生、洪瑞坤先生、彼等之緊密家族成員以及一間由洪漢文控制的實體	Interest income (Note ii) 利息收入 (附註ii)	119	107
Mr. Hung Hon Man's associate 洪漢文先生之聯繫人士	Rental income (Note iii) 租金收入 (附註iii)	504	504
Mr. Lung Hon Lui's associate 龍漢雷先生之聯繫人士	Consultancy services (Note iv) 顧問服務 (附註iv)	300	1,182

39. 關連人士交易

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

**39. RELATED PARTY TRANSACTIONS –
continued**

Notes:

- (i) Commission was charged at rates ranging from 0.1% to 0.15% (2015: 0.1% to 0.15%) on the total value of transactions.
- (ii) Interest was charged at fixed rates ranging from 7.2360% to 9.2520% (2015: 7.2360% to 9.2520%) on the outstanding balance of margin loans.
- (iii) Monthly rental fee was charged at HK\$42,000 (2015: HK\$42,000).
- (iv) Consultancy fee was charged at arm's length with reference to the workload and estimated costs to be incurred.

The related party transactions as disclosed above were exempted from the reporting, announcement and independent shareholders' approval requirements as continuing connected transactions under Chapter 14A of the Listing Rules.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,831	5,103
Post-employment benefits	離職後福利	132	140
		7,963	5,243

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

39. 關連人士交易 – 續

附註：

- (i) 佣金均按交易總值之0.1%至0.15% (二零一五年：0.1%至0.15%) 收取。
- (ii) 利息均按7.2360%至9.2520% (二零一五年：7.2360%至9.2520%) 之固定利率及保證金貸款之未償還結餘收取。
- (iii) 每月收取之租金為42,000港元 (二零一五年：42,000港元)。
- (iv) 顧問費乃按公平原則並參考工作量和估計將錄得之成本而收取。

上文披露之關連人士交易獲豁免遵守上市規則第14A章項下有關持續關連交易之申報、公佈及獨立股東批准之規定。

管理層要員之薪酬

董事及其他管理層要員於年內之薪酬如下：

董事及其他管理層要員之薪酬是按個人表現及市場趨勢釐定。

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40. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

40. 本公司之財務狀況表

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Unlisted investments in subsidiaries (note)	於附屬公司之 非上市投資(附註)		501,679	501,679
Amounts due from subsidiaries	附屬公司欠款		475,423	872,658
			977,102	1,374,337
Current assets	流動資產			
Tax recoverable	可收回稅項		202	–
Deposits and prepayments	按金及預付款項		505	628
Amounts due from subsidiaries	附屬公司欠款		3,225,509	2,093,760
Bank balances – general accounts and cash	銀行結餘—一般賬戶 及現金		823	792,071
			3,227,039	2,886,459
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他 應付賬項		1,511	792,982
Tax payable	應繳稅項		–	86
Amounts due to subsidiaries	欠附屬公司款項		653,978	392,442
Bank borrowings	銀行借貸		–	120,000
			655,489	1,305,510
Net current assets	流動資產淨值		2,571,550	1,580,949
Net assets	資產淨值		3,548,652	2,955,286
Capital and reserves	資本及儲備			
Share capital	股本	33	671,021	447,348
Reserves	儲備		2,877,631	2,507,938
Total capital and reserves	資本及儲備總額		3,548,652	2,955,286

**40. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY – continued**

Note: Included in unlisted investments in subsidiaries are deemed capital contribution amounting to HK\$60,840,000 (2015: HK\$60,840,000). The capital contribution represents the imputed interest on interest free amounts due from subsidiaries which are not expected to be recovered within 12 months from the end of the reporting period.

40. 本公司之財務狀況表 – 續

附註：於附屬公司之非上市投資包括60,840,000港元（二零一五年：60,840,000港元）之視作出資。出資代表免息之附屬公司欠款（預期不會於報告期末起計12個月內收回）之推算利息。

Movement in reserves

儲備變動

		Share premium 股份溢價賬 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 April 2014	於二零一四年四月一日之結餘	2,280,969	194,549	34,858	2,510,376
Profit for the year	本年度溢利	-	-	87,032	87,032
Dividend paid	已付股息	-	-	(89,470)	(89,470)
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	2,280,969	194,549	32,420	2,507,938
Profit for the year	本年度溢利	-	-	105,668	105,668
Shares issued under rights issue on 10 April 2015	於二零一五年四月十日根據供股而 已發行之股份	402,613	-	-	402,613
Transaction cost attributable to issue of shares	發行股份之應佔交易成本	(4,384)	-	-	(4,384)
Dividend paid	已付股息	-	-	(134,204)	(134,204)
Balance at 31 March 2016	於二零一六年三月三十一日之結餘	2,679,198	194,549	3,884	2,877,631

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41. PARTICULARS OF SUBSIDIARIES

41. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Get Nice Financial Group Limited 結好金融集團有限公司	Cayman Islands 開曼群島	Ordinary 普通股	HK\$100,000 100,000港元	100	-	-	-	Investment holding 投資控股
Get Nice Incorporated	British Virgin Islands 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 Securities Limited ("GNS") 結好證券有限公司 (「結好證券」)	Hong Kong 香港	Ordinary Non-voting deferred shares (Note 1) 普通股 無投票權 遞延股 (附註1)	HK\$360,000,000 HK\$40,000,000 360,000,000港元 40,000,000港元	-	100	-	100	Securities dealing and broking and securities margin financing 證券買賣及經紀業務及 證券保證金融資
Get Nice Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$20,000,000 20,000,000港元	-	100	-	100	Futures and options broking 期貨及期權經紀業務
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	-	100	-	100	Corporate finance services 企業融資服務
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 2,000,000港元	-	100	-	100	Inactive 經營不活躍
Quality Champion Limited 可權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,000 9,000港元	-	100	-	100	Property holding 物業持有
Get Nice Finance Company Limited 結好財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Money lending 放貸

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41. PARTICULARS OF SUBSIDIARIES – continued

41. 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 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Alex International Limited 藝業國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Holding of motor vehicles 持有汽車
Prime Pacific Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Steppington Holdings Limited	British Virgin Islands 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
Pacific Challenge Securities Limited 太平洋興業證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	-	100	-	100	Inactive 經營不活躍
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	-	100	-	100	Inactive 經營不活躍
Pacific Challenge Management Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業持有
Grace Field Limited 捷田有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Property holding 物業持有
Pacific Challenge Secretarial Services Limited 太平洋興業秘書服務 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	-	-	100	Property holding 物業持有

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41. PARTICULARS OF SUBSIDIARIES –
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41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Gainventure Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
Clever Switch Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Get Nice Development Limited 結好發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Investment holding 投資控股
Joyful Villa Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Venturecorp Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Rich Mount Limited 峻發有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Property holding 物業持有
NobleNet Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Superior Capital Assets Limited	British Virgin Islands 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	-	80	-	80	Properties development 物業發展

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41. PARTICULARS OF SUBSIDIARIES – continued

41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
eCapitalist.com (Asia) Limited 富財投資(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$19,500,000 19,500,000港元	-	100	-	100	Inactive 經營不活躍
Dragon Rainbow Limited	British Virgin Islands 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	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100	-	100	Investment holding 投資控股
Great Right Holdings Limited 宏正控股有限公司	British Virgin Islands 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	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100	-	100	Inactive 經營不活躍
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	-	100	-	100	Holding of yacht 持有遊艇
Group Success International Limited	British Virgin Islands 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 Entertainment Limited 結好娛樂有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 經營不活躍

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

41. PARTICULARS OF SUBSIDIARIES –
continued

41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Peak Prospect Limited	British Virgin Island 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	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	-	Property holding 持有物業
Billion Times Limited	British Virgin Island 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	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Investment holding 投資控股
Treasure Advantage Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100	-	100	Inactive 經營不活躍
Get Nice Real Estate Limited 結好置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$3,000,000 3,000,000港元	-	60	-	-	Real estate agency 地產代理
Great China Company Limited 大中華有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	65	-	65	Inactive 經營不活躍
Grand Waldo Hotel Limited 金都酒店有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	-	-	65	Inactive and deregistered on 30 January 2016 經營不活躍及已於 二零一六年一月 三十日取消註冊

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

41. PARTICULARS OF SUBSIDIARIES – continued

41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持 股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest held by the Group 本集團持有之擁有權 百分比				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Direct interest 直接權益 %	Indirect interest 間接權益 %	Direct interest 直接權益 %	Indirect interest 間接權益 %	
				百分比	百分比	百分比	百分比	
Carnival Club Limited 嘉年華會有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	-	-	65	Inactive and deregistered on 30 January 2016 經營不活躍及已於 二零一六年一月 三十日取消註冊
Grand Waldo Outlets Company Limited 金都名店倉有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	-	-	58.5	Inactive and deregistered on 30 January 2016 經營不活躍及已於 二零一六年一月 三十日取消註冊
Grand Waldo Entertainment Limited 金都娛樂有限公司	Macau 澳門	Quota capital 配額資本	MOP1,000,000 1,000,000澳門幣	-	-	-	65	Inactive and deregistered on 30 January 2016 經營不活躍及已於 二零一六年一月 三十日取消註冊
GW Conference and Exhibition Centre Company Limited 金都會演中心有限公司	Macau 澳門	Quota capital 配額資本	MOP100,000 100,000澳門幣	-	-	-	65	Inactive and deregistered on 30 January 2016 經營不活躍及已於 二零一六年一月 三十日取消註冊

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

41. PARTICULARS OF SUBSIDIARIES –
continued

Notes:

- (1) The non-voting deferred shares, which are held by two directors of the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.
- (2) The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

41. 附屬公司詳情－續

附註：

- (1) 由本公司兩名董事持有之無投票權遞延股於實際上無權收取股息，亦無權收取結好證券任何股東大會通告或出席大會或於會上投票。於清盤時，結好證券可供分派予普通股持有人及無投票權遞延股持有人之資產應先用以支付每股普通股1,000,000,000,000港元之款項予普通股持有人，繼而用以償還有關股份之已繳足或入賬列為繳足面值予無投票權遞延股持有人，而結好證券之資產餘額應屬於普通股持有人，並分別按彼等就有關普通股之繳足或入賬列為繳足股款之比例分派。
- (2) 下表載列具備非控股權益之本集團非全資附屬公司的詳情：

Name of subsidiary	Place of incorporation	Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			2016	2015	2016	2015	2016	2015
附屬公司名稱	註冊成立地點	主要營業地點	非控股權益持有之擁有權權益及投票權比例		分配予非控股權益之溢利(虧損)		累計非控股權益	
			二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
					HK\$'000	HK\$'000	HK\$'000	HK\$'000
					千港元	千港元	千港元	千港元
Grand Waldo Entertainment Limited 金都娛樂有限公司	Macau 澳門	Macau 澳門	-	35%	(4)	(14)	-	(147,298)
Great China Company Limited 大中華有限公司	Macau 澳門	Macau 澳門	35%	35%	661	8,511	29,148	83,321
Immaterial non-controlling interests of Get Nice Real Estate Limited 結好置業有限公司的非重大非控股權益							496	-
Immaterial non-controlling interests of Get Nice International Limited 結好國際有限公司的非重大非控股權益							(2)	(1)
							29,642	(63,978)

42. ACQUISITION OF A SUBSIDIARY

On 24 November 2015, the Group subscribed for 100% of the issued share capital of a property investment company for a consideration of HK\$24,560,000. The amount of bargain purchase gain arising as a result of the acquisition was HK\$12,753,000.

Consideration transferred

		HK\$'000 千港元
Cash	現金	24,560
Total	總計	24,560

Assets acquired and liabilities recognised at the date of acquisition at fair value were as follows:

		HK\$'000 千港元
Investment property	投資物業	37,300
Tax recoverable	可收回稅項	13
Total	總計	37,313

Bargain purchase arising on acquisition:

		HK\$'000 千港元
Consideration transferred	所轉讓之代價	24,560
Less: net assets acquired	減：所收購之資產淨值	(37,313)
Bargain purchase arising on acquisition	收購產生之議價購買	(12,753)

Net cash outflow on acquisition of the subsidiary

		HK\$'000 千港元
Cash consideration paid	已付現金代價	24,560

42. 收購一間附屬公司

於二零一五年十一月二十四日，本集團以24,560,000港元之代價認購一間物業投資公司之100%已發行股本。此項收購產生之議價購買收益為12,753,000港元。

所轉讓之代價

	HK\$'000 千港元
Cash	24,560
Total	24,560

於收購日期按公平值確認之所收購資產及負債如下：

	HK\$'000 千港元
投資物業	37,300
可收回稅項	13
總計	37,313

收購產生之議價購買：

	HK\$'000 千港元
所轉讓之代價	24,560
減：所收購之資產淨值	(37,313)
收購產生之議價購買	(12,753)

收購該附屬公司之現金流出淨額

	HK\$'000 千港元
已付現金代價	24,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一六年三月三十一日止年度
For the year ended 31 March 2016

43. DISPOSAL OF A SUBSIDIARY

On 10 August 2015, the Group completed the disposal of its wholly-owned subsidiary, Pacific Challenge Secretarial Services Limited. The net assets of Pacific Challenge Secretarial Services Limited at the date of disposal were as follows:

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	7,509
Total consideration received	已收總代價	7,509

		10 August 2015 二零一五年八月十日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債的分析：	
Investment property	投資物業	9,100
Deposits	按金	18
Bank balances	銀行結餘	2
Tax payable	應付稅項	(2)
Deferred tax liability	遞延稅項負債	(133)
Net assets disposed of	所出售之資產淨值	8,985

Loss on disposal of a subsidiary:	出售一間附屬公司之虧損：	
Consideration received	已收代價	7,509
Net assets disposed of	所出售之資產淨值	(8,985)
Loss on disposal	出售之虧損	(1,476)

Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	7,509
Less: bank balances disposed of	減：所出售之銀行結餘	(2)
		7,507

44. EVENT AFTER THE REPORTING PERIOD

Get Nice Financial Group Limited, a directly wholly owned subsidiary of the Group, became listed on the Main Board of The Stock Exchange of Hong Kong Limited through way of initial public offering and dealing of its shares on the Main Board commenced on 8 April 2016.

Another wholly owned subsidiary of the Group entered into a loan agreement to provide an independent third party a loan amount of HK\$200,000,000 on 17 May 2016 which has been disclosed in the Company's announcement dated 17 May 2016.

Another wholly owned subsidiary of the Group entered into a sale and purchase agreement with an independent third party to acquire an investment property at a cash consideration of HK\$350,000,000 on 23 May 2016 which has been disclosed in the Company's announcement dated 23 May 2016.

44. 報告期後事項

本集團之直接全資附屬公司結好金融集團有限公司以首次公開發售方式在香港聯合交易所有限公司主板上市，其股份於二零一六年四月八日開始在主板買賣。

本集團另一間全資附屬公司於二零一六年五月十七日訂立一項貸款協議以向獨立第三方提供200,000,000港元之貸款，此事已於本公司日期為二零一六年五月十七日之公佈內披露。

本集團另一間全資附屬公司於二零一六年五月二十三日與一名獨立第三方訂立一項買賣協議，以350,000,000港元之現金代價購入一項投資物業，此事已於本公司日期為二零一六年五月二十三日之公佈內披露。

財務概要

FINANCIAL SUMMARY

Year ended 31 March 截至三月三十一日止年度

		2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
		(Note 1) (附註1)	(Note 1) (附註1)	(Note 1 and 3) (附註1及3)	(Note 2) (附註2)	(Note 2) (附註2)
RESULTS	業績					
Continuing operations	持續經營業務					
Revenue	收益	752,107	175,464	227,818	362,581	581,242
(Loss) profit before taxation	稅前(虧損)溢利	(227,262)	122,643	190,362	316,824	543,938
Taxation	稅項	19	(18,387)	(26,745)	(47,745)	(80,272)
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	(227,243)	104,256	163,617	269,079	463,666
Discontinued operations	已終止業務					
(Loss) profit from discontinued operations	來自已終止業務之(虧損)溢利	-	(213,167)	498,137	-	-
(Loss) profit for the year	本年度(虧損)溢利	(227,243)	(108,911)	661,754	269,079	463,666

As at 31 March 於三月三十一日

		2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
		(Note 1) (附註1)	(Note 1) (附註1)	(Note 1) (附註1)	(Note 2) (附註2)	(Note 2) (附註2)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	5,283,096	4,949,234	5,034,248	5,539,199	6,048,618
Total liabilities	總負債	(1,359,451)	(1,228,141)	(1,153,051)	(1,703,639)	(1,179,617)
Total equity	總權益	3,923,645	3,721,093	3,881,197	3,835,560	4,869,001

財務概要

FINANCIAL SUMMARY

Notes:

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position as set out in the Company's annual report.
- (2) The results and assets and liabilities of the Group for the year ended 31 March 2016 and 2015 have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position which are set out on pages 53, 54 and 55 respectively.
- (3) The Group completed its disposal of hotel complex and certain assets on 17 July 2013. Accordingly, the operating results of the hotel and entertainment business for the years ended 31 March 2013 and 2014 were disclosed as discontinued operations.

附註：

- (1) 本集團之業績及資產及負債乃摘錄自本公司年報所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (2) 本集團截至二零一六年及二零一五年三月三十一日止年度之業績及資產及負債乃分別摘錄自本年報第53、54及55頁所載之綜合損益及其他全面收益表及綜合財務狀況表。
- (3) 本集團已於二零一三年七月十七日完成出售酒店綜合樓及若干資產。因此，酒店及娛樂業務截至二零一三年及二零一四年三月三十一日止年度之經營業績已披露作已終止業務。



GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

Stock code 股份代號 : 64