



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1469

A n n u a l R e p o r t 年 報
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公司資料

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

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

Non-executive Director

Mr. Hung Hon Man (*Chairman*)

Independent Non-executive Directors

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

Ms. Ng Yau Kuen, Carmen

AUDIT COMMITTEE

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

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

REMUNERATION COMMITTEE

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

Mr. Hung Hon Man

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

NOMINATION COMMITTEE

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

Mr. Hung Hon Man

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

AUTHORISED REPRESENTATIVES

Mr. Hung Sui Kwan

Mr. Shum Kin Wai, Frankie

COMPANY SECRETARY

Mr. Chiu Man Chun

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

COMPLIANCE ADVISER

Southwest Securities (HK) Capital Limited

董事會

執行董事

岑建偉先生 (*董事總經理*)

洪瑞坤先生 (*行政總裁*)

非執行董事

洪漢文先生 (*主席*)

獨立非執行董事

張志江先生

陳家傑先生

吳幼娟女士

審核委員會

吳幼娟女士 (*主席*)

張志江先生

陳家傑先生

薪酬委員會

吳幼娟女士 (*主席*)

洪漢文先生

張志江先生

陳家傑先生

提名委員會

吳幼娟女士 (*主席*)

洪漢文先生

張志江先生

陳家傑先生

授權代表

洪瑞坤先生

岑建偉先生

公司秘書

趙文俊先生

核數師

德勤•關黃陳方會計師行

執業會計師

合規顧問

西證(香港)融資有限公司

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL BANKERS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

STOCK CODE

1469

COMPANY WEBSITE

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

Annual Report 2017 年報

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

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
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

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

股份代號

1469

公司網站

www.getnicefg.com.hk
(網站內的資訊並不構成本年報一部份)

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the “Board”) of Get Nice Financial Group Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2017.

OVERVIEW

For the year ended 31 March 2017, the Group’s revenue amounted to approximately HK\$406.3 million, representing a decrease of 20% as compared with approximately HK\$509.9 million reported in the last corresponding financial year. Profit attributable to owners of the Company in the year was approximately HK\$274.1 million (2016: HK\$344.5 million). The decrease in revenue and profit was mainly attributable to the decrease in commission income from securities broking and interest income from margin financing business in the year. Operating expenses such as commission expenses and CCASS settlement expenses generally decreased in line with the decrease in revenue. Basic earnings per share significantly decreased to HK11 cents (2016: HK\$34.5) as a result of decrease in profit and significant increase in issued ordinary shares from 10,000,000 shares to 2,500,000,000 shares arising from the Listing on 8 April 2016.

REVIEW AND OUTLOOK

Market review

During the first half of the year under review, the Hong Kong stock market had been faced with the worries over negative factors relating to the Mainland China economy including over gearing of the A-share market, heightened RMB depreciation risks, and rising credit default risks. Market indexes had been sensitive to illustrate that China’s slowdown is worsening and these all exerted downward pressure on the performance of the Hong Kong stock market.

The negative investment sentiment had been further hit hard by the economic uncertainties prevailing in global markets. The interest rate hike of the United States created uncertainty, the European and the Japanese central banks are increasing their quantitative easing measures, the UK referendum on European Union membership caught the world by surprise and the withdraw from the European Union has ushered more uncertainty in the European market.

本人謹代表結好金融集團有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止年度之年報。

概覽

截至二零一七年三月三十一日止年度，本集團之收益約為406,300,000港元，較上財政年度約509,900,000港元減少20%。年內之本公司擁有人應佔溢利約為274,100,000港元（二零一六年：344,500,000港元）。收益及溢利減少，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年內減少。經營開支（如佣金開支及中央結算系統的結算開支）全面減少，與收益減少同步。每股基本盈利顯著減少至11港仙（二零一六年：34.5港元），此乃由於溢利減少以及因為於二零一六年四月八日上市而令到已發行普通股數目由10,000,000股顯著增加至2,500,000,000股所致。

回顧及展望

市場回顧

於回顧年度上半年，香港股市一直受到市場對中國內地經濟負面因素之憂慮所影響，包括A股市場的槓桿率過高、人民幣貶值風險增加，以及信貸違約風險上升。股市指數走勢波動，顯示中國經濟放緩的情況惡化，以上種種皆對香港股市的表現構成下調壓力。

全球市場面對經濟不明朗因素，令到投資市場本已負面的氣氛更趨悲觀。美國加息造成不明朗因素，歐洲和日本中央銀行擴大其量化寬鬆措施，英國就是否維持歐盟成員國地位進行公投令全球感意外，其經公投後退出歐盟的決定對歐洲市場帶來更多不明朗因素。

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

In the second half of the year under review, the investor confidence in Hong Kong still fell over uncertainties but slightly improved. The Shenzhen-Hong Kong Stock Connect launched in December 2016 in addition to the initiative of “One Belt One Road” leading to expectation of opportunities in the Hong Kong capital market given the mature and comprehensive legal system and financial platform.

Moreover, the market responses on the kick off of the interest rate hike and Brexit referendum were not as negative as expected. The focus of investors moved on from Brexit referendum to the presidential election in United States. Republican candidate Donald Trump was elected as the 45th president of the United States unexpectedly leading to fluctuation of financial market for a short period of time. However, the market was expecting a favorable tax reform stimulating the economy and massive infrastructure investment creating employment opportunities after the election despite certain controversial policies of Trump.

Overall, the growth of the Hong Kong stock market had been stifled by Mainland market turbulence and unstable global financial landscape during the year. Investors had chosen to flee the highly volatile stock markets to avoid suffering investment losses during this deteriorating financial environment. The average daily turnover of the Hong Kong stock market for the year ended 31 March 2017 was HK\$67.4 billion, a 34.2% fall compared to HK\$102.5 billion for the last year. Nevertheless, Hang Seng Index rose from 20,777 points on 31 March 2016 to 24,112 points on 31 March 2017, representing an increase of 16.1% and a positive market outlook at the end of the first quarter of 2017.

Business review

Broking and securities margin financing

During the year ended 31 March 2017, operating result of the broking business decreased by 37.3% as a result of the decrease in revenue from securities trading activities. Interest income from securities margin financing also went down with the decrease in securities margin lending. Revenue from broking business for the year decreased by 27.7% to approximately HK\$119.4 million (2016: HK\$165.1 million) as compared with last financial year, of which approximately HK\$46.5 million (2016: HK\$45.0 million) was contributed by the underwriting and placing business. The broking business posted a profit of approximately HK\$60.7 million (2016: HK\$96.7 million) for the year. The decreases in broking turnover and interest income from securities margin financing were buoyed by the decrease in average market turnover during the year.

於回顧年度下半年，香港投資者的信心仍被不明朗因素左右但已略見改善。深港通於二零一六年十二月開通，加上「一帶一路」倡議，令市場預期香港資本市場可憑藉其成熟完善的法制和金融平台迎來龐大機遇。

此外，市場對啟動加息步伐及英國脫歐公投的反應並不如預期般負面。投資者焦點由英國脫歐公投轉移至美國總統大選。共和黨候選人特朗普出乎意料地當選美國第45任總統，令金融市場曾出現短期波動。然而，市場預期儘管特朗普的一些政策極具爭議，但其上台後有望推出的有利稅制改革可刺激經濟，而大規模的基礎設施投資可望創造就業機會。

整體而言，年內香港股市的升幅受制於內地市場動盪及全球金融局面不穩。投資者對波幅甚高的股票市場暫取觀望態度，避免在金融市場環境惡化之際招致投資損失。截至二零一七年三月三十一日止年度，香港股市的平均每日成交額為674億港元，較去年的1,025億港元減少34.2%。然而，恒生指數自二零一六年三月三十一日的20,777點攀升至二零一七年三月三十一日收報24,112點，升幅為16.1%，於二零一七年第一季度完結時市場展望向好。

業務回顧

經紀以及證券保證金融資

截至二零一七年三月三十一日止年度，證券交易活動之收益減少，令經紀業務之經營業績倒退37.3%。證券保證金融資之利息收入亦隨著證券保證金貸款減少而下跌。經紀業務於本年度之收益較上財政年度減少27.7%至約119,400,000港元（二零一六年：165,100,000港元），當中約46,500,000港元（二零一六年：45,000,000港元）源自包銷及配售業務之貢獻。經紀業務於年內錄得溢利約60,700,000港元（二零一六年：96,700,000港元）。經紀分部之營業額以及證券保證金融資之利息收入減少，乃受到年內之平均市場成交額減少所影響。

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Securities margin financing remained to be the Group's major revenue contributor for the year. During the year, total interest income from securities margin financing decreased by 16.6% to approximately HK\$285.0 million (2016: HK\$341.8 million). Total outstanding of securities margin financing at 31 March 2017 amounted to approximately HK\$2,923.3 million (2016: HK\$3,286.7 million), which was decreased by 11.1% as compared with that on 31 March 2016. No impairment charge was recorded in the year (2016: impairment charge of HK\$3.1 million).

Corporate finance

The Group's corporate finance business focused on the provision of financial advisory services to listed companies in Hong Kong. During the year ended 31 March 2017, it completed 10 financial advisory transactions (2016: 12). The operation reported a segment profit of approximately HK\$1.7 million for the year (2016: HK\$2.2 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.

Outlook

As the global economic outlook is clouded with uncertainties amid recovery of global market, political environment in Europe, the trade relationship between United States and Mainland China after the change of presidency, the fluctuation of RMB exchange rate and US interest rate, and the slowing Mainland China economy, 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.

As Mainland China rolled out its "One Belt One Road" initiative and closer tied evolve between Mainland and Hong Kong financial markets, Hong Kong's solid financial system and experience should provide the city with fresh opportunities. Moreover, the launch of Shenzhen-Hong Kong Stock Connect represents another milestone towards strengthening the interconnectivity between the mutually complementary stock markets in Hong Kong and the Mainland. We are expecting Hong Kong to be the key channel for mainland capital to gain value from overseas and more private companies from Mainland are going public in Hong Kong. We are optimistic that market sentiment and our businesses performance will improve in due course.

證券保證金融資繼續是本集團於年內之主要收益來源。於年內，證券保證金融資之利息收入總額減少16.6%至約285,000,000港元(二零一六年：341,800,000港元)。本集團於二零一七年三月三十一日之應收證券保證金融資總額約為2,923,300,000港元(二零一六年：3,286,700,000港元)，較二零一六年三月三十一日減少11.1%。年內並無錄得減值支銷(二零一六年：減值支銷3,100,000港元)。

企業融資

本集團之企業融資業務專注向香港上市公司提供財務顧問服務。其於截至二零一七年三月三十一日止年度已完成10項(二零一六年：12項)財務顧問項目。此業務於年內錄得分部溢利約1,700,000港元(二零一六年：2,200,000港元)。集資活動及有關收購之交易於年內轉趨活躍，本集團乘勢捕捉更多商機。

展望

儘管全球市場復甦，但面對歐洲政局、美國新總統上台後中美兩國之間的貿易關係、人民幣匯價波動及美國息口走勢，令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，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。

隨著中國內地開展其「一帶一路」倡議，以及內地與香港金融市場之間的聯繫更趨緊密，香港穩健的金融體系和經驗當可為本港創造全新機遇。此外，香港與內地股市互惠互補，而深港通開通標誌著兩地股市加強互聯互通的另一里程碑。我們預期香港將會是內地資金在海外謀求增值的主要渠道，而更多內地私人公司將會來港上市。我們相信市場情緒和旗下業務表現可望隨之改善。

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

The Group has utilised the proceeds from the Listing to expand our securities margin financing and broking business and further develop our underwriting and placing service. Looking ahead, the Group is going to further enlarge the sales and marketing team and corporate finance team, and further improve our information and technology infrastructure. 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.

本集團已把上市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。展望未來，本集團將進一步壯大銷售及市場推廣團隊以及企業融資團隊，並進一步提升資訊科技基礎設施。憑藉我們精簡高效的組織結構、穩定的客戶群、彪炳往績和雄厚的業務基礎，本集團已準備好擴大業務範圍和規模，在未來續創新高，務求為全體股東創造更佳回報和價值。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing will be utilized subsequent to the Listing in accordance with the proposed applications set out in the section “Future Plans and Use of Proceeds” of the Prospectus and the Company’s announcement dated 7 April 2016 (based on the final offer price of HK\$1.00). The table below sets out the proposed applications of the net proceeds and actual usage up to the date of this report:

上市所得款項淨額用途

上市所得款項淨額將於上市後根據招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一六年四月七日的公佈所載之擬定用途使用（根據最終發售價為1.00港元）。下表載列截至本報告日期止的所得款項淨額擬定用途及實際使用情況：

		Proposed application	Actual usage up to the date of this report
		擬定用途	截至本報告日期止的實際使用情況
		HK\$’ million	HK\$’ million
		百萬港元	百萬港元
Expansion of securities margin financing business	擴充證券保證金融資業務	154.3	154.3
Repayment of bank borrowings	償還銀行借貸	200.0	200.0
Expansion of placing and underwriting business	擴充配售及包銷業務	66.1	66.1
Development of corporate finance advisory business	發展企業融資顧問業務	7.3	-
Upgrading and improvement of information and technology infrastructure	提升及改善資訊科技基礎設施及交易平台	7.3	0.1
Areas of sales and promotion to enhance awareness of the Group’s clients	進行銷售及推廣工作，以提高本集團在客戶中的知名度	7.3	1.2
Expansion of broking business	擴充經紀業務	7.3	-
General working capital	一般營運資金	26.0	26.0
		475.6	447.7

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$3,621.4 million as at 31 March 2017 (2016: HK\$1,522.3 million), representing an increase of approximately HK\$2,099.1 million or 137.9% over that of last financial year end. The increase was mainly attributed to the issuance of shares in relation to the shareholder's loan capitalisation and Listing on 8 April 2016.

As at 31 March 2017, the Group's net current assets amounted to HK\$3,488.1 million (2016: HK\$1,385.8 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 5.67 times (2016: 1.38 times). Bank balances and cash on hand amounted to HK\$582.1 million (2016: HK\$1,143.8 million). The significant decrease in bank balances and cash on hand was mainly due to repayment of amount due to the ultimate holding company of HK\$1 billion and net repayment of bank borrowings of HK\$435 million, which was offset by cash inflow from the proceeds received from the Listing and operating activities. The Group had no banking borrowings as at 31 March 2017 (2016: HK\$435 million) and its unutilised banking facilities as at the end of the year were approximately HK\$935 million (2016: HK\$540 million), which were mainly secured by charges over the Group's clients' pledged securities, a property owned by the Group and corporate guarantees issued by the Company.

The number of issued shares of Company amounted to 2,500,000,000 shares as at 31 March 2017 (2016: 10,000,000 shares). The increase is due to shareholder's loan capitalisation and the result of the Listing.

The Group had no borrowing as at 31 March 2017. The Group's gearing ratio (total borrowing (including bank borrowing and loan from the ultimate holding company) over equity attributable to owners of the Company) as 31 March 2016 was 2.02 times. Decrease in gearing ratio is mainly due to shareholder's loan capitalisation and repayment of shareholder's loan and bank borrowings.

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.

財務回顧

財務資源及資本負債比率

於二零一七年三月三十一日，本公司擁有人應佔權益約為3,621,400,000港元（二零一六年：1,522,300,000港元），較上財政年度之年結日增加約2,099,100,000港元或137.9%。該增加主要源自就股東貸款資本化以及於二零一六年四月八日上市而發行股份。

於二零一七年三月三十一日，本集團之淨流動資產為3,488,100,000港元（二零一六年：1,385,800,000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5.67倍（二零一六年：1.38倍）。銀行結餘及手頭現金達582,100,000港元（二零一六年：1,143,800,000港元）。銀行結餘及手頭現金顯著減少，主要是因為償還應付最終控股公司款項1,000,000,000港元及銀行借貸還款淨額435,000,000港元，並由上市所得款項及經營活動產生的現金流入所抵銷。本集團於二零一七年三月三十一日並無銀行借貸（二零一六年：435,000,000港元），而其於本年度年結日之未動用銀行信貸額約為935,000,000港元（二零一六年：540,000,000港元）。有關銀行信貸額主要以本集團客戶之抵押證券、本集團所擁有一項物業及本公司提供之公司擔保作抵押。

本公司於二零一七年三月三十一日之已發行股份數目為2,500,000,000股（二零一六年：10,000,000股）。該增加是因為股東貸款資本化及上市所致。

於二零一七年三月三十一日，本集團並無借貸。本集團於二零一六年三月三十一日之資本負債比率（即總借貸（包括銀行借貸及最終控股公司貸款）除以本公司擁有人應佔權益）為2.02倍。資本負債比率下降主要是因為股東貸款資本化以及償還股東貸款及銀行借貸。

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。

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Charges on Group Assets

As at 31 March 2017, leasehold land and building of the Group with a carrying amount of HK\$108.1 million (2016: HK\$110.8 million) were pledged for banking facilities granted to the Group.

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

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the year ended 31 March 2017.

Employee Information

As at 31 March 2017, the Group had 59 (2016: 57) 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\$16.6 million (2016: HK\$15.4 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

FINAL DIVIDEND

The Directors recommended a final dividend of HK2 cents per ordinary share for this financial year.

The final dividend will be payable on or about 13 September 2017 to shareholders of the Company whose names appear on the register of members of the Company on 4 September 2017.

集團資產抵押

於二零一七年三月三十一日，本集團賬面值為108,100,000港元（二零一六年：110,800,000港元）之租賃土地及樓宇，已作為本集團獲授銀行信貸額之抵押。

有關附屬公司、聯營公司及共同控制實體之重大收購及出售

於截至二零一七年三月三十一日止年度並無完成有關附屬公司、聯營公司或共同控制實體之重大收購或出售。

僱員資料

於二零一七年三月三十一日，本集團共有59位（二零一六年：57位）全職僱員。本集團乃按照僱員表現、工作經驗及市況釐定僱員薪酬。於本年度，本集團之僱員總薪酬成本為16,600,000港元（二零一六年：15,400,000港元）。本集團提供的僱員福利包括強制性公積金計劃、酌情授出之購股權，以及向員工發放績效花紅。

末期股息

董事會建議本財政年度派發末期股息每股普通股2港仙。

末期股息將於二零一七年九月十三日或前後向於二零一七年九月四日名列本公司股東登記冊內之本公司股東派發。

主席報告書及管理層討論及分析

CHAIRMAN STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

CLOSURE OF REGISTER OF MEMBERS

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

For attendance to 2017 Annual General Meeting : 21 August 2017 – 24 August 2017, both dates inclusive

For entitlement to final dividend : 1 September 2017 – 4 September 2017, both dates inclusive (Record date being 4 September 2017)

In order to qualify for attendance to the Company's 2017 Annual General Meeting which is scheduled to be held on 24 August 2017, Thursday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgment of transfer documents
<i>For attendance to 2017 Annual General Meeting</i>	: 18 August 2017, Friday
<i>For entitlement to final dividend</i>	: 31 August 2017, Thursday

APPRECIATION

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

By Order of the Board
GET NICE FINANCIAL GROUP LIMITED
Hung Hon Man
Chairman

Hong Kong, 28 June 2017

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：

就出席二零一七年股東週年大會而言 : 二零一七年八月二十一日至二零一七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 : 二零一七年九月一日至二零一七年九月四日止期間(包括首尾兩天)(記錄日期為二零一七年九月四日)

為符合資格出席本公司謹訂於二零一七年八月二十四日(星期四)舉行之二零一七年股東週年大會及/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>就出席二零一七年股東週年大會而言</i>	: 二零一七年八月十八日(星期五)
<i>就獲派末期股息之資格而言</i>	: 二零一七年八月三十一日(星期四)

致謝

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

承董事會命
結好金融集團有限公司
主席
洪漢文

香港,二零一七年六月二十八日

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. Shum Kin Wai, Frankie, aged 71, was appointed as our executive Director and managing director on 24 September 2015. He is primarily responsible for the securities broking and securities margin financing business. Before completion of the spin-off of the Company from Get Nice Holdings Limited (“GN Holdings”), Mr. Shum was the managing director and an executive director of GN Holdings since its listing in June 2002 until his resignation on 7 April 2016. Mr. Shum has over 30 years of experience in the securities business.

Mr. Hung Sui Kwan, aged 47, was appointed as our executive Director on 24 September 2015. He is also our chief executive officer. Mr. Hung is primarily in charge of our Group’s overall corporate strategy and the daily operations of our Group, including business development and overall management. Mr. Hung Sui Kwan joined GN Holdings in August 2000. He was an executive director and the chief executive officer of GN Holdings for the period from 28 April 2011 to 7 April 2016 and responsible for the overall operation and development of business. During the period from 2002 to April 2011, Mr. Hung Sui Kwan was the company secretary of GN Holdings and was responsible for executing capital market and merger and acquisition activities of GN Holdings. Mr. Hung Sui Kwan is also a responsible officer under the SFO for regulated activity “advising on corporate finance”. He is currently an independent non-executive director of Silver Base Group Holdings Limited (Stock Code: 886), the issued shares of which are listed on the Main Board of the Stock Exchange. Mr. Hung Sui Kwan holds a bachelor of science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hung is a nephew of Mr. Hung Hon Man, our non-executive Director and the chairman of our Board.

董事

執行董事

岑建偉先生，71歲，於二零一五年九月二十四日獲委任為本公司執行董事兼董事總經理。彼主要負責證券經紀及證券保證金融資業務。於完成本公司從結好控股有限公司（「結好控股」）分拆之前，岑先生自結好控股於二零零二年六月上市起為結好控股之董事總經理及執行董事，直至彼於二零一六年四月七日辭任為止。岑先生於證券業務擁有超過三十年經驗。

洪瑞坤先生，47歲，於二零一五年九月二十四日獲委任為執行董事，彼亦為行政總裁，主要負責本集團之整體企業策略及本集團之日常營運（包括業務發展及整體管理）。洪瑞坤先生於二零零零年八月加入結好控股。彼於二零一一年四月二十八日至二零一六年四月七日期間出任結好控股之執行董事及行政總裁，並負責整體營運及業務發展。於二零零二年至二零一一年四月期間，洪瑞坤先生為結好控股之公司秘書，負責執行結好控股之資本市場及併購活動。洪瑞坤先生亦為證券及期貨條例下「就機構融資提供意見」之受規管活動之負責人員。彼目前為銀基集團控股有限公司（股份代號：886）（其已發行股份於聯交所主板上市）之獨立非執行董事。洪瑞坤先生持有香港大學之理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。洪先生為本公司非執行董事及董事會主席洪漢文先生之侄子。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS – continued

Non-executive Director

Mr. Hung Hon Man, aged 62, was appointed as our Director on 31 August 2015 and was re-designated as our non-executive Director on 24 September 2015. He was appointed as the chairman of our Board on 16 March 2016. His appointment as member of both the remuneration and nomination committees took effect on the Listing. Mr. Hung Hon Man is also the chairman and chief executive officer of GN Holdings and the founder of GN Holdings. He is responsible for the formulation of corporate strategy and the envisaging the future direction of GN Holdings. He possesses over 22 years of experience in the securities industry in Hong Kong. Being the non-executive Director and chairman of the Company, Mr. Hung Hon Man takes a consultative and supervisory role in matters concerning the Group and is not involved in the day-to-day management of the Group.

Independent non-executive Directors

Ms. Ng Yau Kuen, Carmen, aged 41, was appointed as an independent non-executive Director on 16 March 2016. Her appointment as the chairman of the remuneration, nomination and audit committees took effect on the Listing. Ms. Ng had worked at PricewaterhouseCoopers Hong Kong for 14 years in the Financial Services Assurance Department. Since leaving PricewaterhouseCoopers, she has been a certified public accountant (Practising). Ms. Ng holds a bachelor's degree of business administration from the Chinese University of Hong Kong; and a master's degree of business administration and a master's degree of laws in corporate and financial law from the Hong Kong University of Science and Technology and the University of Hong Kong, respectively. Ms. Ng is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

董事 – 續

非執行董事

洪漢文先生，62歲，於二零一五年八月三十一日獲委任為本公司董事，並於二零一五年九月二十四日調任為本公司非執行董事。彼於二零一六年三月十六日獲委任為董事會主席。彼擔任薪酬及提名委員會成員之任命已於上市起生效。洪漢文先生亦為結好控股董事會主席兼行政總裁以及結好控股創辦人。彼負責制訂結好控股之企業策略及構思結好控股之未來方向。彼在香港證券行業擁有超過二十二年經驗。作為本公司之非執行董事兼主席，洪漢文先生擔任有關本集團事務之顧問及監督角色，但並不參與本集團之日常管理。

獨立非執行董事

吳幼娟女士，41歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼獲委任為薪酬、提名及審核委員會主席一事已於上市起生效。吳女士曾於羅兵咸永道會計師事務所（金融服務業）審計部工作14年。自羅兵咸永道會計師事務所離任後，彼一直為一名執業會計師。吳女士持有香港中文大學工商管理學士學位；及獲香港科技大學及香港大學分別頒發的工商管理碩士學位及企業與金融法法學碩士學位。吳女士現時為香港會計師公會資深會員。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS – continued

Independent non-executive Directors – continued

Mr. Cheung Chi Kong, Ronald, aged 43, was appointed as an independent non-executive Director on 16 March 2016. He has been involved in the financial and securities industries for over 13 years and has extensive experience working in mutual funds, securities brokerage and insurance brokerage financial services business with financial institutions in Hong Kong. Mr. Cheung is currently a chief executive of PC International (HK) Limited and a head of compliance of PC Securities Limited. He holds a bachelor's degree in mathematics from the University of Waterloo.

Mr. Chan Ka Kit, aged 47, was appointed as an independent non-executive Director on 16 March 2016. He has been involved in the financial and insurance industries since 2001 and has extensive operational and management experience in mutual funds and insurance brokerage financial services business with financial institutions in Hong Kong. Mr. Chan is currently an associate director of AMG Wealth Management Limited. Mr. Chan holds an executive master's degree in business administration and is a Certified Financial Planner.

SENIOR MANAGEMENT

Mr. Ng Hon Sau, Larry, aged 48, is a responsible officer and a director of our major subsidiaries namely Get Nice Securities Limited (“GNSL”) and Get Nice Futures Company Limited (“GNFCL”). Being the Group's chief operating officer, Mr. Ng is primarily responsible for supervising the securities and futures broking and securities margin financing business. Mr. Ng joined GN Holdings in July 2001. He has had over 24 years of experience in the financial industry, with 22 years in securities and futures and several years in corporate banking. Mr. Ng holds a bachelor of science degree in finance from California State University, Fresno, the United States.

Mr. Cheng Wai Ho, aged 53, is a responsible officer and a director of our major subsidiaries namely GNSL and GNFCL. Mr. Cheng takes up the management role in the supervision of the human resources department of the Group. He also oversees our overall implementation of registration procedures to ensure all relevant staff are properly registered under the SFO. Prior to joining GN Holdings, he had been a dealing director of three other securities firms for more than six years. He is a member of Hong Kong Securities and Investment Institute.

董事 – 續

獨立非執行董事 – 續

張志江先生，43歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼從事金融及證券行業逾13年，且在香港金融機構的互惠基金、證券經紀及保險經紀金融服務業務方面擁有豐富工作經驗。張先生現為寶鉅國際有限公司之行政總裁及寶鉅證券有限公司之合規主管。彼持有滑鐵盧大學(University of Waterloo)數學學士學位。

陳家傑先生，47歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼自二零零一年起從事金融及保險行業，且在香港金融機構的互惠基金及保險經紀金融服務業務方面擁有豐富工作經驗。陳先生現為安柏環球財富管理有限公司之聯席董事。陳先生持有行政人員工商管理碩士學位，且為認可財務策劃師。

高級管理層

吳翰綬先生，48歲，為集團主要附屬公司(即結好證券有限公司(「結好證券」)及結好期貨有限公司(「結好期貨」))之負責人員及董事。作為本集團之營運總監，吳先生主要負責監督證券及期貨經紀以及證券保證金融資業務。吳先生於二零零一年七月加入結好控股。彼擁有逾二十四年之金融業經驗，包括二十二年之證券及期貨工作經驗，以及數年之企業銀行經驗。吳先生持有美國加州州立大學弗雷斯諾分校之金融理學士學位。

鄭偉浩先生，53歲，為集團主要附屬公司(即結好證券及結好期貨)之負責人員及董事。鄭先生擔任監督本集團人力資源部門的管理角色。彼亦監管註冊程序之整體實施，以確保所有相關員工根據證券及期貨條例妥當註冊。於加入結好控股之前，彼曾擔任其他三間證券公司之交易董事逾六年。彼為香港證券及投資學會會員。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT – continued

Mr. Chiu Man Chun, aged 32, is the financial controller of the Group and company secretary of the Company. He worked in an international accounting firm for over nine years before joining the Group. He is responsible for managing finance and compliance issues within the Group. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor's degree in economics and finance from the University of Hong Kong.

Mr. Kam Wing Ho, aged 38, and is the head of information technology department of our Group. He is responsible for the development and supervision of the information technology system of our Group. He joined GN Holdings in January 2011. He has over 12 years working experience in the information and technology field. Mr. Kam holds degree of bachelor of science from Victoria University, Australia.

高級管理層－續

趙文俊先生，32歲，本集團之財務總監及本公司之公司秘書。彼於加入本集團之前曾於一間國際會計師事務所服務超過九年。彼負責管理本集團之財務及合規事宜。趙先生為香港會計師公會會員。彼持有香港大學經濟及金融學士學位。

甘永豪先生，38歲，為本集團資訊科技部門之主管。彼負責開發及監管本集團之資訊科技系統。彼於二零一一年一月加入結好控股。彼擁有逾十二年資訊科技領域之工作經驗。甘先生持有澳洲維多利亞大學理學士學位。

企業管治報告

CORPORATE GOVERNANCE REPORT

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2017.

CORPORATE GOVERNANCE PRACTICES

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

An explanation of how the principles of the Corporate Governance Code were put into practice during the year ended 31 March 2017, or when appropriate, the period from the date of listing to the date of this report is set out below.

CORPORATE GOVERNANCE CODE COMPLIANCE

Since the listing of the Company's shares on 8 April 2016 ("Listing" or "Listing Date") and up to 31 March 2017, the Board is of the opinion that the Company has complied with the code provisions set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), titled "Corporate Governance Code and Corporate Governance Report" (the "Code").

BOARD OF DIRECTORS

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

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

董事會欣然在本集團截至二零一七年三月三十一日止年度之年報提呈本企業管治報告。

企業管治常規

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

有關於截至二零一七年三月三十一日止年度或(如適用)上市日期起至本報告日期止之期間內如何落實企業管治守則之原則的闡述乃載於下文。

遵守企業管治守則

自本公司股份於二零一六年四月八日(「上市日期」)上市(「上市」)起及直至二零一七年三月三十一日，董事會認為本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四「企業管治守則及企業管治報告」(「守則」)所載之守則條文。

董事會

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

本公司之日常管理、行政及營運乃交予行政總裁及高級管理層負責。所授職能及工作任務會定期檢討。上述人員訂立任何重大交易前須獲董事會批准。

BOARD OF DIRECTORS – continued

The Board has the full support of the senior management to discharge its responsibilities. In addition, the Board has also established three Board Committees and has delegated various responsibilities to them as set out in their terms of reference.

BOARD COMPOSITION

The Board currently comprises six members, half of these Directors are non-executive and independent of the management. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Group's affair. The Board reflects the necessary balance of skills and experience appropriate and diversity of perspective for the requirements of the Group's businesses.

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

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

董事會－續

董事會在高級管理層全力支持下履行其職責。此外，董事會亦已成立董事會轄下之三個委員會，並按有關委員會之職權範圍之條文，將不同職責交予有關委員會負責。

董事會之組成

董事會目前由六名董事組成，半數董事為非執行董事並且為管理層之獨立人士。通過指示並監督本集團之事務，董事會共同負責推動本公司之成功發展。董事會體現本集團業務所必須具備之各種合適技巧及經驗和多元化的觀點。

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

自上市日期以來，董事會一直符合上市規則第3.10(1)及(2)條對委任最少三名獨立非執行董事以及最少一名獨立非執行董事須具備適當專業資格，或具備會計或有關財務管理專長之規定。

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BOARD COMPOSITION – continued

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

BOARD DIVERSITY POLICY

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

The Board will also review and monitor from time to time the implementation of the board diversity policy, as appropriate, to ensure its continued effectiveness.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board's meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board Committees, all independent non-executive Directors make various contributions to the effective direction of the Company

董事會之組成－續

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

董事會成員多元化政策

本公司自上市以來一直採納董事會成員多元化政策，訂明達致及維持董事會成員多元化從而改善其成效之方向。本公司致力確保董事會各成員之技能、經驗、專業知識及多元化觀點為適當均衡。董事會成員將繼續按用人唯才之原則委任，將會按客觀準則對候選人作出考慮，並充分考慮是否有助達致董事會成員多元化。根據董事會成員多元化政策，本公司考慮多項因素以實踐董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會將不時訂立及檢討可計量之目標以確保該等目標合適且已按既定程序達至有關目標。

董事會亦將不時審閱及監察董事會成員多元化政策之實踐(如適用)以確保其持續成效。

獨立非執行董事為董事會帶來廣泛之業務及財務專長、經驗及獨立判斷。透過積極參與董事會會議、於管理涉及潛在利益衝突事務時發揮牽頭引導作用及擔任董事委員會成員，全體獨立非執行董事對本公司的有效指導作出不同的貢獻。

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 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 2017, 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。

於截至二零一七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。

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DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT – continued

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

董事培訓及專業發展 – 續

董事於財政年度內的培訓記錄概要如下：

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

Executive Directors

Mr. Shum Kin Wai, Frankie

Mr. Hung Sui Kwan

Mr. Kam Leung Ming (*note 1*)

執行董事

岑建偉先生

洪瑞坤先生

甘亮明先生 (*附註1*)

✓

✓

✓

Non-Executive Director

Mr. Hung Hon Man

非執行董事

洪漢文先生

✓

Independent non-Executive Directors

Ms. Ng Yau Kuen, Carmen

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

獨立非執行董事

吳幼娟女士

張志江先生

陳家傑先生

✓

✓

✓

Note 1: resigned on 28 April 2017

附註1: 於二零一七年四月二十八日辭任

BOARD PRACTICES

Pursuant to the Coder provision A.1.1, the Board should meet regularly and board meetings should be held at least four times each year to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board and all Directors have the opportunity to include matters in the agenda for Board meetings. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have full and timely access to the management for enquiries and to obtain all relevant information, when required and the Directors can seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

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

董事會常規

根據守則條文A.1.1，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，以討論本集團的業務發展、營運及財務表現。全體董事均會就董事會所有常規會議獲發最少十四天通知以便全體董事出席。所有常規董事會會議均設有正式議程，具體列出待議事項供董事會審議，而全體董事均有機會在董事會會議議程中加入審議事項。所有董事均有權查閱董事會文件及有關材料，並會獲提供充分資料，使董事會可就提呈董事會會議討論省覽的事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可藉發出合理通知而於任何合理時段查閱董事會會議記錄。

為加快決策程序，董事可隨時依願全面聯絡管理層以查詢並索取所有相關資料，董事可於適當情況向董事會提供要求後諮詢獨立專業人士之意見，費用由本公司支付。

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

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BOARD AND BOARD COMMITTEE MEETINGS

During the year, eight Board meetings of the Company were held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

董事會及董事會委員會會議

於本年度，本公司舉行八次董事會會議。董事可親身或透過電子通訊方式出席會議。董事之會議出席率詳情如下：

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

		Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting
		董事會	審核委員會	提名委員會	薪酬委員會	股東週年大會
Executive Directors	執行董事					
Mr. Shum Kin Wai, Frankie	岑建偉先生	7/8	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Hung Sui Kwan	洪瑞坤先生	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Kam Leung Ming (note 1)	甘亮明先生 (附註1)	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Non-Executive Directors	非執行董事					
Mr. Hung Hon Man	洪漢文先生	6/8	N/A不適用	0/2	1/3	1/1
Independent non-Executive Directors	獨立非執行董事					
Ms. Ng Yau Kuen, Carmen	吳幼娟女士	8/8	2/2	2/2	3/3	1/1
Mr. Cheung Chi Kong, Ronald	張志江先生	8/8	2/2	2/2	3/3	1/1
Mr. Chan Ka Kit	陳家傑先生	7/8	2/2	2/2	3/3	1/1

Note 1: Resigned on 28 April 2017

附註1：於二零一七年四月二十八日辭任

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 Company's articles of association (the "Articles") also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

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

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

On the Listing Date, each of the executive Directors, non-executive Director and independent non-executive Directors entered into a service contract or a letter of appointment with the Company for a term of one year which was expired on 7 April 2017. On 7 April 2017, all Directors were appointed for another fixed term of three years commencing from 8 April 2017. They are subject to retirement by the rotation under the provision of the Articles.

According to the Article 108(a), at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation.

At the forthcoming annual general meeting of the Company, Ms. Ng Yau Kuen, Carmen and Mr. Cheung Chi Kong, Ronald will retire by rotation and, being eligible, will offer themselves for re-election.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year.

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

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

委任及重選董事

於上市日期，各執行董事、非執行董事及獨立非執行董事與本公司訂立為期一年之服務合約或委任函（均已於二零一七年四月七日屆滿）。於二零一七年四月七日，全體董事獲委任由二零一七年四月八日起生效另外三年固定年期。彼等須根據細則之條文輪值告退。

根據細則第108(a)條，在本公司每年的股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪值告退。

於本公司應屆股東週年大會上，吳幼娟女士及張志江先生將輪值告退，彼等符合資格並願意膺選連任。

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已對各董事作出具體查詢，而各董事確認彼等於本年度一直遵守標準守則載列之規定標準。

本公司已就有機會掌握本公司未刊發之股價敏感資料之相關僱員進行證券交易而採納書面指引「相關僱員進行證券交易之守則」，此守則之條款與標準守則的條款同樣嚴謹。

本公司並無發現僱員未有遵守書面指引之事件。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Company's Chairman and Chief Executive Officer are complementary, but importantly, they are distinct and separate with a clear division of responsibilities.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

During the year, the Board at all-time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such Director with appropriate professional qualifications of accounting or related financial management expertise. Ms. Ng Yau Kuen, Carmen has the appropriate professional qualifications and experience in financial matters required.

主席及行政總裁

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

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

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

獨立非執行董事

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

於本年度，董事會一直符合上市規則對最少委任三名獨立非執行董事之最低要求，並已遵守須有一名獨立非執行董事具備適當專業資格，或具備會計或有關財務管理專長之規定。吳幼娟女士具備所需之財務事宜方面的適當專業資格及經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

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

The Board considers that the three independent non-executive Directors are independent in character and judgement and they also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD

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

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

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

獨立非執行董事－續

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

董事會認為三名獨立非執行董事在品格及判斷方面均為獨立，彼等亦符合上市規則第3.13條所載之獨立標準。

董事會授權及董事會轄下之委員會

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Nomination Committee

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis; (ii) to recommend to the Board suitable candidates for directorship after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations; and (iii) to assess the independence of independent non-executive Directors. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to, his/her education background, professional experience, experience with the relevant industry and past directorships.

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

The Nomination Committee meets at least once a year. There were two meetings held during the year ended 31 March 2017. The major work performed by the Nomination Committee for the year ended 31 March 2017 is set out below:

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

董事會授權及董事會轄下之委員會 – 續

提名委員會

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成；(ii)於考慮獲提名人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。

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

提名委員會每年最少舉行一次會議。提名委員會於截至二零一七年三月三十一日止年度內曾舉行兩次會議。提名委員會於截至二零一七年三月三十一日止年度內進行之主要工作載列如下：

- (i) 評估獨立非執行董事的獨立性；
- (ii) 檢討董事會的架構、規模及多元化；及
- (iii) 審視股東週年大會上的重選董事事宜。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee

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

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

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

The Remuneration Committee meets at least once a year. There were three meetings held during the year ended 31 March 2017.

The major work performed by the Remuneration Committee for the year ended 31 March 2017 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group;
- (ii) recommended the basic salary increment of Directors and staff of the Group; and
- (iii) recommended a revised remuneration package for an executive Director.

董事會授權及董事會轄下之委員會 – 續

薪酬委員會

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

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

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

薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零一七年三月三十一日止年度內曾舉行三次會議。

薪酬委員會於截至二零一七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) 批准一名執行董事之經修訂薪酬待遇。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee – continued

According to the code provision B.1.5 of the Code, the annual remuneration (including bonus) of the members of the senior management of the Group by band for the year ended 31 March 2017 is set out below:

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

Audit Committee

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

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

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

董事會授權及董事會轄下之委員會 – 續

薪酬委員會 – 續

根據該守則之守則條文B.1.5，按薪酬等級披露本集團高級管理人員於截至二零一七年三月三十一日止年度的年度酬金(包括花紅)如下：

審核委員會

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

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

審核委員會現時由三名獨立非執行董事組成，分別為吳幼娟女士、張志江先生及陳家傑先生，彼等均沒有參與本公司之日常管理。吳幼娟女士具備合適的專業資格及會計事務經驗，彼獲委任為審核委員會主席。

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee – continued

The Audit Committee meets at least twice a year. There were two meetings held during the year ended 31 March 2017. The major work performed by the Audit Committee for the year ended 31 March 2017 is set out below:

- (i) reviewed the annual consolidated financial statements and the announcement of the final results for the year ended 31 March 2016;
- (ii) reviewed management letter provided by the external auditor;
- (iii) reviewed and discussed with the management about effectiveness of internal control;
- (iv) reviewed and monitored continuous professional development of Directors;
- (v) reviewed the Company's compliance with CG Code and relevant disclosures;
- (vi) reviewed the re-appointment of auditor; and
- (vii) reviewed the interim consolidated financial statements and the announcement of the interim results for the period ended 30 September 2016.

FINANCIAL REPORTING

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2017.

董事會授權及董事會轄下之委員會 – 續

審核委員會 – 續

審核委員會每年最少舉行兩次會議。審核委員會於截至二零一七年三月三十一日止年度內曾舉行兩次會議。審核委員會於截至二零一七年三月三十一日止年度內進行之主要工作載列如下：

- (i) 審閱截至二零一六年三月三十一日止年度之年度綜合財務報表及全年業績公佈；
- (ii) 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) 檢討本公司遵守企業管治守則及相關披露的情況；
- (vi) 審議續聘核數師之事宜；及
- (vii) 審閱截至二零一六年九月三十日止期間之中期綜合財務報表及中期業績公佈。

財務報告

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

董事確認彼等負責編製本公司截至二零一七年三月三十一日止年度之財務報表。

企業管治報告

CORPORATE GOVERNANCE REPORT

FINANCIAL REPORTING – continued

Directors' responsibility

The Directors acknowledge their responsibilities for preparing the financial statements of the Company are to give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the consolidated financial statements for the year ended 31 March 2017, 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 2017. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2017 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 2017, the Board:

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

In financial year ended 31 March 2017, the annual and interim results were published within three months and two months, respectively, after the end of the relevant period to provide stakeholders with transparent and timely financial information.

財務報告－續

董事之責任

董事確認彼等編製可作真實公平反映之本公司財務報表以及遵守所有適用監管規定及會計準則之責任。於編製截至二零一七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。董事並不知悉於二零一七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二零一七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。於編製截至二零一七年三月三十一日止年度的財務報表時，董事會：

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

於截至二零一七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。

FINANCIAL REPORTING – continued

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 65 to 70.

Independent auditor’s remuneration

For the year ended 31 March, 2017, Deloitte Touche Tohmatsu, the Company’s external auditor, provided the following services to the Group:

		2017 二零一七年 HK\$’000 千港元	2016 二零一六年 HK\$’000 千港元
Audit services	審核服務	1,722	1,540
Taxation services	稅務服務	25	24
Listing and other services	上市及其他服務	50	5,180
Total	總計	1,797	6,744

NON-COMPETITION UNDERTAKINGS

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

The independent non-executive directors of the Company, to the best of their knowledge and beliefs, are of the view that GN Holdings has complied with the terms of the Deed for the year ended 31 March 2017 and has not entered into any transaction with the intent to breach the terms of the Deed during the year.

財務報告－續

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65至第70頁的「獨立核數師報告」一節。

獨立核數師酬金

截至二零一七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：

不競爭承諾

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

本公司獨立非執行董事(就彼等深知及確信)認為結好控股於截至二零一七年三月三十一日止年度已遵守契據之條款以及於年內並無為違反契據之條款而訂立任何交易。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

For the year ended 31 March 2017, the Audit Committee, as delegated by the Board, has reviewed the report provided by the Group's internal audit personnel and is satisfied the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

風險管理及內部監控

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

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

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

截至二零一七年三月三十一日止年度，審核委員會在董事會授權下已經審視本集團內部審計人員提交的報告，並信納本集團內部監控的充分及成效，包括財務、營運及合規控制以及風險管理。其亦已審視會計及財務報告職能的員工所獲資源、員工本身之資歷及經驗以及相關員工之培訓方案及預算是否充足。

RISK MANAGEMENT AND INTERNAL CONTROL – continued

During the year ended 31 March 2017, the Board has set up its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes (i) identifying ownership of risks, business objectives and risks that could affect the achievement of objectives; (ii) analyzing the likelihood and impact of risks and evaluate the risk portfolio accordingly; and (iii) considering the risk responses and ensure effective communication to the Board/senior management and ongoing monitor the residual risks (if any). A risk register has been maintained as a tool for documenting risks and actions to manage each risk on an ongoing basis.

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

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

DISCLOSURE OF INSIDE INFORMATION

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

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

風險管理及內部監控－續

截至二零一七年三月三十一日止年度，董事會已制訂風險管理政策及風險偏好聲明，其明確界定本集團準備面對、保留或容忍的風險類型。風險管理程序包括(i)確定負責應對風險方、業務目標及可能影響目標達成的風險；(ii)分析發生風險的成數及其影響，並相應地評估風險組合；(iii)考慮風險應對方案，並確保向董事會／高級管理層進行有效溝通，並持續監察餘下風險(如有)。現已存置風險登記冊，作為記錄風險及行動的工具，以持續管理各項風險。

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

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

披露內幕消息

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

- 本集團在處理其事務時恪守上市規則項下的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」；
- 本集團透過公告及本公司網站廣泛及非獨家地向公眾發放資料，以實施其公平披露政策；

企業管治報告

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF INSIDE INFORMATION – continued

- the access of information is restricted to a limited number of employees on a need-to-know basis such that employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs and only designated persons are authorised to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

COMPANY SECRETARY

Mr. Kam Leung Ming was the company secretary of the Company and a full time employee of the Company during the year ended 31 March 2017. He has resigned as company secretary on 28 April 2017. Mr. Chiu Man Chun has been appointed as company secretary of the Company on 28 April 2017 and is a full time employee of the Company. Mr. Chiu has day-to-day knowledge of the Company and is responsible for advising the Board on corporate governance matters. Both Mr. Kam and Mr. Chiu confirmed that they have complied with all the required qualifications, experience and training requirements under Rule 3.29 of the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company also publishes all corporate correspondence on the Company's website www.getnicefg.com.hk. Shareholders and investors may also email their queries to the Company's email address: investor@getnice.com.hk, which will be handled by the Company's Investor Relations team. The Board maintains regular dialogues with investors and analysts to keep them informed of the Group's strategy, operations, management and plans.

披露內幕消息一續

- 僅少數僱員可按須知基準查閱有關資料，讓掌握內幕消息的僱員充分熟知彼等的保密責任；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，僅指定人士在與外界人士(如媒體、分析師或投資者)溝通時獲授權代表本公司發言。

公司秘書

甘亮明先生於截至二零一七年三月三十一日止年度為本公司之公司秘書及本公司之全職僱員。彼已於二零一七年四月二十八日辭任公司秘書。趙文俊先生已於二零一七年四月二十八日獲委任為本公司之公司秘書及為本公司之全職僱員。趙先生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。甘先生及趙先生均確認彼等已遵守上市規則第3.29條有關資格、經驗及培訓之所有規定。

與股東及投資者溝通

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

本公司亦在網站 www.getnicefg.com.hk 刊登所有公司通訊。股東及投資者亦可將查詢電郵至本公司之電郵地址：investor@getnice.com.hk，有關查詢將由本公司之投資者關係團隊處理。董事會亦與投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS – continued

The Directors and the members of the various board committees attend and answer questions raised at the general meetings of the Company. Separate resolutions are proposed at the general meetings on each substantially separate issue.

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

How shareholders can convene an extraordinary general meeting

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

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

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

與股東及投資者溝通－續

董事及各董事委員會成員出席本公司股東大會並解答提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

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

股東權利及投資者關係

股東召開股東特別大會之方法

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

向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

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

企業管治報告

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – continued

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

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

Constitutional Documents

During the year ended 31 March 2017, there had been no significant change in the Company's constitutional documents.

股東權利及投資者關係－續

在股東大會提出建議的程序及足夠的聯絡資料

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

憲章文件

於截至二零一七年三月三十一日止年度，本公司之憲章文件並無重大變動。

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

The Board is committed to contributing to the sustainable development of society and the environment, and is responsible for evaluating and determining the Group's risks relating to environmental, social and governance ("ESG") areas, ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Amongst various environmental and social issues based on the Appendix 27 to the Listing Rules "ESG Reporting Guide", we will discuss below the areas that are considered to be material and relevant to the Group. Priorities are set based on management's view and certain concerns from our stakeholders. We engage key stakeholders, including our customers, services providers, shareholders, employees etc, in daily operations through meetings and interviews to understand their specific views on the relevance and materiality of various ESG aspects.

For this report, the Group has identified anti-corruption policies and legal compliance on operation as material concerns to stakeholders.

The information in this ESG report covers the operations of the following major business units who operated only in Hong Kong during the year ended 31 March 2017:

Get Nice Securities Limited ("GNSL")
Get Nice Futures Company Limited (GNFCL)

董事會致力為社會及環境的可持續發展作出貢獻，並且負責評估及釐定本集團與環境、社會及管治（「環境、社會及管治」）範疇相關的風險，確保已訂有適當及有效的環境、社會及管治風險管理及內部監控制度。

在上市規則附錄二十七「環境、社會及管治報告指引」所列舉的不同環境及社會議題當中，我們將在下文論述被視為重大及與本集團相關的範疇。應對的先後次序是基於管理層的看法及若干持份者關注事宜而釐定。我們在日常營運中通過會議及訪談而了解關鍵持份者（包括我們的客戶、服務供應商、股東、僱員等）對不同環境、社會及管治範疇的相關性及重要性的具體觀點。

在本報告中，本集團將反貪污政策及營運遵守法律情況釐定為持份者的重大關注事項。

本環境、社會及管治報告中的資料涵蓋以下僅於香港營運的主要業務單位截至二零一七年三月三十一日止年度的營運：

結好證券有限公司（「結好證券」）
結好期貨有限公司（「結好期貨」）

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group recognizes that success of our business depends on the full contribution of all employees and accounts executives. We provide a good work-life balance working environment to our staff.

Here are some factors how to maintain the staff loyalty in our workplace:

- Friendly work environment that provides flexible special arrangements for the needy employees, including flexible work hours, examination leave, marriage leave, compassionate leave.
- Enhance our employee handbook to help employees have a better understanding about the Group's guidelines, policies, rules and fringe benefits they are entitled to.
- Equality of employment opportunity for all employees in relation to all human resources matters including recruitment, training, promotion, transfer and benefit etc., without regard to race, color, religion, sex, age, national origin, disability or family status. All employees will be treated as individuals solely according to their abilities to meet job requirements.
- Providing a healthy and hygienic working environment in our offices (details are explained under the heading "Health and Safety").

In order to strengthen communication between the Group and employees, human resources department regularly meet employees to understand their difficulties and problems in daily operation for review and monitor the working procedures closely.

僱傭及勞工常規

僱傭

本集團深明旗下業務的成功有賴全體僱員及客戶經理全力以赴。我們為員工提供可達致工作與生活平衡的良好工作環境。

以下是在工作場所中維繫員工緊守崗位精神的一些要素：

- 配合員工需要的工作環境—為有需要的僱員提供靈活的特設安排，包括靈活的工作時間、應試休假、婚假、恩恤假。
- 充實僱員手冊的內容，讓僱員更清楚掌握本集團的指引、政策、規則及僱員可享有的附帶福利。
- 不論種族、膚色、宗教、性別、年齡、國籍、殘疾或家庭狀況，全體僱員在一切人力資源事宜(包括招聘、培訓、晉升、調派及福利等)上均享有平等的就業機會。我們只會根據每位僱員達到工作要求的能力如何而看待全體僱員。
- 在辦公室營造健康及衛生的工作環境(詳見「健康與安全」一節)。

為增強本集團與僱員之間的溝通，人力資源部門定期與僱員會面，了解僱員在日常營運中遇到的困難及問題，藉此密切檢討及監察工作流程。

EMPLOYMENT AND LABOUR PRACTICES – continued

Employment – continued

The Group has a diverse workforce in terms of gender and age which provides platform for variety of ideas and levels of competencies. The Board is also proud of the Group’s very low staff turnover rate, reflecting a high level of employee satisfaction and engagement with the Group. Most of employees and accounts executives have been working in our Group for more than 10 years. 78 full time employees together with accounts executives who have been serving the Group for more than 10 or 20 years were granted service awards as tributes during our celebration dinner in year 2016.



Breakdowns for full-time employees of the Group as of 31 March 2017 are listed below:

By Gender

Sex	No. of Employee
Male	36
Female	23
Total	59

僱傭及勞工常規 – 續

僱傭 – 續

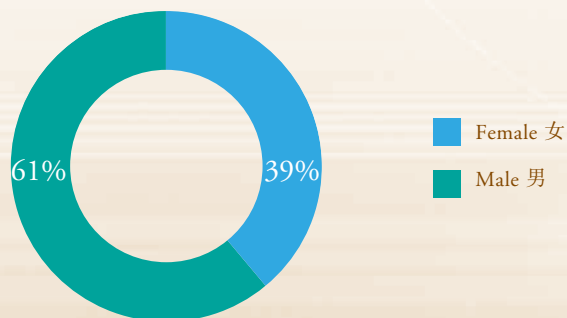
本集團之員工團隊在性別及年齡方面均達致多元化，成為不同的構思及能力才幹搭配的平台。董事會亦對本集團極低的員工離職率感到自豪，由此可見僱員樂意服務本集團，上下一心。大部分僱員及客戶經理在本集團已任職逾十年。在二零一六年的慶祝晚宴上，有78名為本集團服務超過10年或20年的全職僱員及客戶經理獲頒發服務獎。

截至二零一七年三月三十一日，本集團全職僱員的明細如下：

按性別

性別	僱員人數
男	36
女	23
總計	59

No. of Employee 僱員人數



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

EMPLOYMENT AND LABOUR PRACTICES – continued

Employment – continued

By Age

Age	No. of Employee
<30	5
31-45	21
46-59	26
>60	7
Total	59

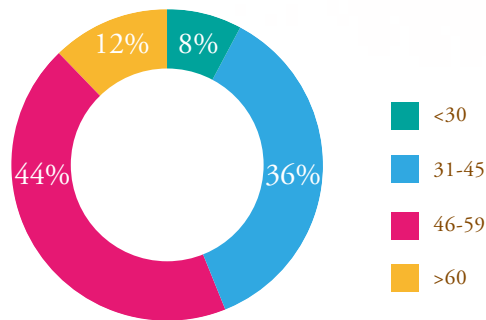
僱傭及勞工常規 – 續

僱傭 – 續

按年齡

年齡	僱員人數
<30	5
31-45	21
46-59	26
>60	7
總計	59

No. of Employee 僱員人數



Health and Safety

In order to provide all employees with good and safe conditions of working environment, we always review our working procedure and ensure that those are in line with Occupational Safety and Health Ordinance.

A balanced diet is important for people, therefore we provide a nutrient lunch to our employees at our office premise every working day. It includes a wide variety of cuisine such as meat, fishes, vegetables and soup, emphasizing “less oil, salt and sugar”. Such free lunch for employees at office has been offered by the Group for more than 20 years and is one of our most welcome fringe benefits.

健康與安全

為了向全體僱員提供良好而安全的工作環境，我們一直檢討工作流程，並確保流程符合職業安全及健康條例的規定。

均衡飲食為健康之本，因此我們在每個工作日皆於旗下辦公室為僱員提供營養午餐，包括如肉、魚、蔬菜及湯等各式美饌，標榜「少油、少鹽及少糖」。本集團過去二十多年一直於辦公室為僱員提供上述午餐供僱員免費享用，是深受大家歡迎的其中一項附帶福利。



EMPLOYMENT AND LABOUR PRACTICES – continued

Health and Safety – continued

- We believe that “A healthy body makes a healthy mind and a happy person”. Regularly we provided some healthy refreshment to our staff during office hours.



- Installed two sets of water filtration systems in our office in order to provide purer, healthier water for drinking purpose; and brought some air cleaners and air purifiers to improve the air quality in the office.
- Displaying the Occupational Safety & Health Council’s pamphlets in our intranet to educate and remind our employees how to reduce the work injury.
- Enhancing our medical benefits and coverage amount in outpatient scheme to the employees, including general practitioner, physiotherapist, Chinese herbalist and bonesetter.
- Supporting the Group’s female employees with prolonging the duration of breastfeeding for the sake of their babies’ health. The Group allows flexible working schedule, provides private and hygienic room to them to support lactation during office hours.
- Arranging professional services providers to clean the office’s carpet, telephone sets and computer equipment to reduce possible germs spread.

The Group absolutely prohibits smoking and drinking liquor in workplace during the office hour.

According to our record during the year ended 31 March 2017, no sick leave record for work injury taken from our employees.

僱傭及勞工常規 – 續

健康與安全 – 續

- 我們相信「精神飽滿與愉快生活源於健康身體」。我們定期在辦公時間為員工提供一些健康的茶點。

- 我們在辦公室安裝兩套濾水系統，提供更純淨、更健康的食水；亦添置空氣清新機及空氣淨化器以改善辦公室的空氣質素。
- 在內聯網上展示職業安全健康局的小冊子，教育並提醒僱員如何減少工傷。
- 提升向僱員提供的醫療福利及門診保障計劃的保額，適用範圍涵蓋普通科醫生、物理治療師、中醫及跌打。
- 本集團支持女性僱員延長母乳餵哺的時間，讓嬰兒健康成長。本集團訂出靈活的工作時間表，為女性僱員提供衛生的私人空間在辦公時間內集乳。
- 安排專業服務供應商清潔辦公室的地毯、電話機及電腦設備，減少可能的細菌傳播。

辦公時間內在工作場所一律須煙酒不沾。

根據截至二零一七年三月三十一日止年度的記錄，並無僱員的工傷病假記錄。

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EMPLOYMENT AND LABOUR PRACTICES – continued

Development and Training

“SWOT” is a useful technique for understanding our strengths and weaknesses and identifying both the opportunities open to us and the threat that we will be faced. The Group always look for a good fit between what the Group can do and become and what constraints and opportunities which it operates in the environment.

The Group encourages each employee to develop their strength and opportunities through their own training objective. We also welcome employees to attend some seminars or exhibitions which are related to our business or operation during office hour so that they can make themselves well-equipped for their career paths. The Group had organized some internal and external training programs which are qualified to Continuous Professional Training (CPT) for employees and accounts executives licensed under SFO with an aim that they would retain their professional qualifications and update with recent industry knowledge. Employees may be entitled to subsidies for trainings or examination fees for application of licenses relevant to the Group’s business.

As required by law in Hong Kong, each MPF scheme has to offer a Default Investment Strategy (DIS) starting from 1 April 2017. The Group invited our MPF service provider to organize a MPF workshop to our employees in March 2017. The workshop is not only introducing the details of DIS, but also explains their fund categorize and fund performance by their fund manager. Employee can easily make their suitable decision how to manage their MPF account appropriately and reduce their investment risk during their lifelong MPF investment journey.

僱傭及勞工常規－續

發展及培訓

「SWOT」此套分析工具極具成效，有助我們掌握本身的優點缺點，找出面對的機遇及威脅。本集團一直尋求在其能力所及範圍及可達成的目標，與其經營環境所存在的限制及機遇之間取得良好搭配。

本集團鼓勵每名僱員訂出本身的培訓目標，據此增強實力，開拓機遇。我們亦歡迎僱員在辦公時間出席與集團業務或營運相關的研討會或展覽，讓僱員準備就緒，在事業發展路上大展所長。本集團舉辦一些符合持續專業培訓 (CPT) 規定的內部及外部培訓計劃，供根據證券及期貨條例獲發牌的僱員及客戶經理參與，讓彼等符合專業資格的持續進修規定，掌握最新的行業知識。僱員可以就申請與本集團業務相關的牌照方面獲得培訓或考試費的資助。

按照香港法例規定，由二零一七年四月一日起，每個強積金計劃均必須各自提供一個預設投資策略。本集團邀請強積金服務供應商於二零一七年三月為僱員舉辦強積金工作坊，當中不單只介紹預設投資策略的詳情，亦說明基金分類及基金經理管理下的基金表現。在悠長的強積金投資旅程中，僱員可以從容地作出適當決定以妥善管理旗下強積金賬戶及減輕投資風險。

EMPLOYMENT AND LABOUR PRACTICES – continued

Labor Standards

The Group strictly abides by regulations in Hong Kong and other related laws in Hong Kong to prohibit any child and forced labour employment.

Human Resources Department is responsible for monitoring the operation and review of the procedures on how to comply with the following relevant laws and regulations:

- Employment Ordinance
- Minimum Wage Ordinance
- Sex Discrimination Ordinance
- Disability Discrimination Ordinance
- Family Status Discrimination Ordinance.
- Race Discrimination Ordinance
- Mandatory Provident Fund Schemes Ordinance
- Occupational Safety & Health Ordinance
- Personal Data (Privacy) Ordinance
- Prevention of Bribery Ordinance

ENVIRONMENTAL PROTECTION

Emissions

The Group is not involved in any manufacturing operations. Emissions produced directly by the Group only related to six passenger vehicles for local travel and a yacht used by the senior management for social function.

The Group's principal operations are mostly carried out in our head office in Hong Kong. We have our guideline to our employees to minimize the need for face-to-face meetings and keep business travelling to a minimum. Only a small percentage of senior management travel overseas for business.

Use of Resources

The Group provides some clear guidelines to our employees how to reduce/recycle the waste of resources.

The Group keeps closely monitoring the daily operation, educates the employees how to reduce the resources in their daily life effectively.

僱傭及勞工常規 – 續

勞工準則

本集團嚴守香港的規例及其他相關法例，禁止僱用童工及強制勞工。

人力資源部負責監察營運及審視遵守以下相關法律法規的程序：

- 僱傭條例
- 最低工資條例
- 性別歧視條例
- 殘疾歧視條例
- 家庭崗位歧視條例
- 種族歧視條例
- 強制性公積金計劃條例
- 職業安全及健康條例
- 個人資料(私隱)條例
- 防止賄賂條例

環境保護

排放

本集團不涉及任何製造業務。本集團直接生產的排放物僅與六輛在本港使用的客車及一艘由高級管理人員用於社交應酬的遊艇有關。

本集團的主要營運大部份在香港總部進行。我們為僱員製訂指引，盡量減少面對面會議的需要並將出差安排減至最低。僅有一小部份的高級管理人員需要到海外出差。

資源使用

本集團為僱員提供減少浪費資源／資源回收的清晰指引。

本集團密切監測日常營運，傳授僱員在日常生活中有效減少資源之道。

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ENVIRONMENTAL PROTECTION – continued

The Environment and Natural Resources

The Group is committed to implementing a green practice in our workplace and educate the employees how to save our valuable resources effectively by the following measures:

I) Paper

- Make double-sided copies/printing, reduce usage in toilet paper, use plastic/glass cup instead of paper cup.
- Collect all disposing paper in a green bag and assign SSID recycling company for recycling.
- “Newspaper bank” for collecting unwanted newspapers in designated corner.
- Internal correspondence and reports will be sent by email for circulation instead of paper memo or notices.
- Encourage to re-use papers which have been used on one side only as draft documents or internal documents.
- Encourage our customers to receive their statements in electronic form by granting incentive rebate to them. As at 31 March 2017, approximately 40% of the GNSL’s active customers were receiving electronic statements.
- Modified the format of account opening forms and client agreements for GNSL and GNFCL to reduce paper usage.
- Proactively encourage the Company’s shareholders to receive financial reports/circulars through the websites of the Stock Exchange and the Company instead of printed form. On average, the quantity of printed copies for each distribution of financial reports/circulars was approximately 400, which has been substantially reduced when compared to over 2,000 in previous year.
- Place a tray in designated location to collect recyclable papers and envelopes for further use.



環境保護 – 續

環境及天然資源

本集團致力在工作場所實行環保常規，並通過以下措施教導僱員如何有效節省珍貴資源：

I) 用紙

- 使用雙面複印／列印，減少使用廁紙，使用塑料／玻璃杯代替紙杯。
- 以環保回收袋收集廢紙，再交由 SSID (資訊機密處理) 回收公司進行回收。
- 將指定角落劃定為「報紙庫」收集廢棄報紙。
- 以電郵傳閱內部通信及報告取代以紙張列印備忘錄或通知的做法。
- 鼓勵將紙張的另一面白頁善用作草稿或內部文件。
- 通過給予回贈而鼓勵客戶收取電子報表。截至二零一七年三月三十一日，結好證券約40%的活躍客戶已選用電子報表。
- 修改結好證券及結好期貨的開戶表格及客戶協議格式以減少用紙。
- 積極鼓勵本公司股東通過聯交所網站及本公司網站收取財務報告／通函以代替印刷本。平均而言，每份財務報告／通函的印數約為400份，較上年度逾二千份計已大減。
- 在指定位置放置回收盤，收集可回收的紙及信封供循環再用。

**ENVIRONMENTAL PROTECTION –
continued**

The Environment and natural resources – continued

I) Paper – continued

- Order A4/A3 paper with a PEFC certificate in support and protect forest sustainable development.



II) Energy

- Staff are reminded to turn off the lights and electrical appliances if they are not in use.
- Energy-efficient office equipment is always preferred in making purchase decisions.
- All lighting in conference room and reception area had been replaced with energy-efficient LED light strips/ bulbs.
- Keep the office equipment clean (such as refrigerators, air-conditioning pipes and paper shredders) and ensure that they run efficiently.

III) Water

Water consumption is not relevant to our business as it relates only to the personal consumption of our employees for their personal hygiene. But we keep reminding employees/visitors to turn off water tap after use for water conservation by posting notice in prominent places.

IV) Food

Employees can enjoy a lunch meal in our office during the working day. We encourage our employees to bring the leftover food and rice to their home to reduce food wastage.

V) Ink/Toner cartridge recycling

Collected used printer ink cartridge and toner cartridge for recycling by professional companies.

環境保護 – 續

環境及天然資源 – 續

I) 用紙 – 續

- 訂購獲得PEFC (泛歐森林驗證體系) 認證的A4/A3紙，支持及保護可持續的森林資源。

II) 能源

- 提醒僱員關掉閒置的燈具及電器。
- 採購辦公設備時以節能型號為首選。
- 會議室及接待處已全面換上節能LED光管/燈泡。
- 保持辦公設備清潔 (如雪櫃、冷氣機喉管及碎紙機)，並確保設備有效運作。

III) 用水

用水與旗下業務無關，因只限於僱員個人衛生的用水。然而，我們在當眼位置張貼提示，敦請僱員/訪客用後緊記關上水龍頭。

IV) 膳食

僱員於工作日可以在辦公室享用午餐。我們鼓勵僱員不妨將剩餘的飯菜打包帶走，務求惜食不浪費。

V) 墨盒/碳粉盒回收

收集用罄的打印機墨盒及碳粉盒並交由專業公司回收利用。

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OPERATING PRACTICES

Supply Chain Management

Due to the nature of principal business activities, we have no major suppliers.

The Group's suppliers include various computer system and software vendors, providers of market information, legal advisers and other business services professionals. The selection of suppliers is based on criteria such as price, reputation, track record of high corporate standards, expertise, capacity creditability, business stability and product/service quality.

In order to minimize possible disruptions of supply chain, our management from different departments maintained a close dialogue with the suppliers. We also expect that our suppliers are of high quality and operate in compliance with applicable local environmental laws, ordinances and regulations.

Product Responsibility

The Company, through its wholly owned subsidiaries GNSL and GNFCL, is a comprehensive financial services provider specialising in a wide range services including brokerage in securities and futures, margin finance, asset management, and corporate finance advisory.

Hence, the Group's business activities are required to comply with the rules and regulations of various regulators in Hong Kong such as Hong Kong Exchanges and Clearing Limited and Hong Kong Securities and Futures Commission. The Group also strictly adheres to the applicable laws and regulations relating to product/services responsibility in Hong Kong, including:

- Securities and Futures Ordinance (the "SFO");
- Securities and Futures (Financial Resources) Rules;
- Securities and Futures (Client Money) Rules;
- Securities and Futures (Client Securities) Rules;
- Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance;
- Drug Trafficking (Recovery of Proceeds) Ordinance;
- Organised and Serious Crimes Ordinance; and
- United Nations (Anti-Terrorism Measures) Ordinance.

營運慣例

供應鏈管理

基於主要業務活動之性質，我們並無主要供應商。

本集團的供應商包括不同的電腦系統及軟件供應商、市場資訊供應商、法律顧問及其他商業服務專業人士。供應商的挑選準則包括價格、聲譽、達到高企業標準的往績、專業知識、能力信譽、業務穩定性及產品／服務質素等。

為盡量減少可能出現的供應鏈中斷情況，各部門的管理層與供應商保持緊密溝通。我們亦期望供應商達到一流水平及營運符合適用的地方環境法律、條例及規例。

產品責任

本公司通過其全資附屬公司結好證券及結好期貨提供全面的金融服務，專業服務範疇遍及證券及期貨經紀、保證金融資、資產管理及企業融資顧問。

因此，本集團的業務活動須符合香港不同監管機構的規則及規例，如香港交易及結算所有限公司及香港證券及期貨事務監察委員會。本集團亦嚴守香港有關產品／服務責任的適用法律法規，包括：

- 證券及期貨條例（「證券及期貨條例」）；
- 證券及期貨（財政資源）規則；
- 證券及期貨（客戶款項）規則；
- 證券及期貨（客戶證券）規則；
- 打擊洗錢及恐怖分子資金籌集（金融機構）條例；
- 販毒（追討得益）條例；
- 有組織及嚴重罪行條例；及
- 聯合國（反恐怖主義措施）條例。

OPERATING PRACTICES – continued

Product Responsibility – continued

All operational departments are responsible for the implementation of the control measures based on the established policies and procedures. The senior management are responsible for overseeing the day-to-day operations of these departments and ensuring that the internal control procedures are, indeed, being followed. We have published and circulated to our staff written operational and procedural manuals, which contain guidelines and implementation plans to ensure (i) conduct business in an orderly and efficient manner; (ii) protect the security of the assets of the Group and our clients; (iii) maintain proper records and ensure reliability of financial information and other information used within and published by the Group; (iv) prevent and detect potential fraud; and (v) comply with all applicable laws and regulatory requirements.

We also place great emphasis on providing quality services to our clients. A complaint officer, who is directly responsible to the compliance manager, is assigned to receive, record, handle and report all complaints received from our clients. If any complaint is received by our account executives either verbally or in writing, they must be communicated to the complaints officer within 24 hours of receipt of such complaint. The compliance manager will then review such complaint reports to ensure that they are handled in a prompt and appropriate manner. A complaint hotline is also set up and is handled by the complaint officer. The hotline number is printed on the statement of accounts. We maintain a complaints file to ensure full record and the action taken.

The Group places emphasis on protecting the privacy of its clients in the collection, processing and use of their personal data and is committed to the compliance of the Personal Data (Privacy) Ordinance and other relevant codes of practice issued by the Privacy Commissioner for Personal Data.

The Group owes a contractual obligation of confidentiality to the clients in terms of their information as stated in the account opening agreements, and therefore treats their transactions record and personal information as private and confidential, subject to disclosure requirements under the relevant laws, rules and regulations (e.g. Listing Rules or SFO) that the Group is required to comply with.

營運慣例－續

產品責任－續

所有營運部門根據既定政策及程序負責實施監控措施。高級管理層負責監督此等部門的日常營運，確保部門確實遵循內部監控程序。我們已經刊發書面營運及程序手冊並在員工之間傳閱，當中載有指引及實施計劃，以確保(i)有序及高效地經營業務；(ii)保護本集團及客戶資產的安全；(iii)存置適當記錄，並確保本集團內部及刊發的財務資料及其他資料為可靠；(iv)防範及偵測潛在欺詐行為；及(v)遵守所有適用的法律及法規規定。

我們亦極為重視為客戶提供上乘服務。投訴事務主任直接向合規經理負責，其獲指派之職責包括受理客戶投訴、記錄相關資料、跟進並匯報收到的所有投訴。客戶經理收到任何口頭或書面投訴後須於24小時內告知投訴事務主任。合規經理繼而將審視有關投訴報告，確保以適時適當的方式處理。本集團亦已設立投訴熱線，收到的個案由投訴事務主任處理。熱線電話號碼已印在賬戶報表上。我們備存投訴檔案以保存完整記錄。

本集團在收集、處理及使用客戶個人資料方面重視保障客戶私隱，並致力遵守個人資料(私隱)條例以及個人資料私隱專員所發出的其他相關實務守則。

本集團根據開戶協議所載對客戶負有對客戶資料保密的責任，因此在本集團須遵守的相關法律、規則及規例(例如上市規則或證券及期貨條例)的披露規定下將客戶的交易記錄及個人信息視為私人及機密信息。

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OPERATING PRACTICES – continued

Product Responsibility – continued

Besides, the clients remain the rights to review and revise their data, and also remain the right to opt out from any direct marketing activities.

Protection of Intellectual Property

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

Anti-corruption/Anti-money Laundering

The Group believes that honest, integrity and fairplay are important company assets in business.

The Group strongly encourage employees to raise concerns and questions regarding ethics, discrimination or harassment matters, and to report suspected violations of these and other applicable laws, regulations and policies. Early identification and resolution of these issues is critical to maintain Group's good relationships with our clients, employees and stakeholders. We have zero tolerance to corruption and bribery and show commitment in combating corruption risks and loopholes. We have established whistle-blowing policy to provide a mechanism allowing our employees to report any malpractice existing in the Group to the audit committee under the condition of confidentiality.

During the year ended 31 March 2017, we invited Independent Commission Against Corruption of Hong Kong ("ICAC") to our office to organize two seminars on "Anti-corruption and Integrity" to our employees.



In order to detect and prevent money laundering and counter-terrorist financing activities, we have established numerous policies and procedures in compliance with relevant legal and regulatory requirements. Our staff are required to comply with the relevant Hong Kong laws and regulations and the anti-money laundering guidelines adopted by us.

營運慣例 – 續

產品責任 – 續

此外，客戶一直有權審視及修改其資料，並且一直有權選擇退出任何直接市場推廣活動。

保護知識產權

本集團在不同營運中使用的軟件及信息均已獲得正式許可。

反貪污／打擊洗錢

本集團認為，誠實守信、循規守法是業務中的重要公司資產。

本集團籲請僱員指出有關道德、歧視或騷擾方面的關注及疑問，並匯報涉嫌違反上述規定及其他適用法律、規例及政策的行徑。及早發現和解決相關議題是本集團與客戶、僱員及持份者維持良好關係的關鍵所在。我們絕不姑息貪污賄賂之違法行為，致力消除貪污風險及漏洞。我們已制訂舉報政策，藉此確立機制讓僱員在一切保密的情況向審核委員會匯報本集團內的任何不當行為。

截至二零一七年三月三十一日止年度，我們已邀請香港廉政公署（「廉政公署」）蒞臨旗下辦事處為僱員舉辦兩場以「傳誠·反貪」為題的研討會。

為了偵測及防範洗錢及打擊恐怖分子資金籌集活動，我們已遵照相關法律及監管規定制訂多項政策及程序。員工必須遵守相關香港法例及規例以及我們採納的打擊洗錢指引。

OPERATING PRACTICES – continued

Anti-corruption/Anti-money Laundering – continued

With reference to our anti-money laundering guidelines, our policies and procedures consist of four main components, being (a) *client due diligence*, including name search in a database system maintained and provided by a third party vendor, in order to screen each new client against current terrorist and sanction designations, and check whether the client is a Politically Exposed Person (PEP); (b) *ongoing monitoring*, including review on documents, data and information relating to our clients and monitoring activities of the clients and identify those transactions that are complex, large and unusual; (c) *suspicious transaction reporting*, if any suspicious activity is noted in the “ongoing monitoring” phase, we have to notify our compliance manager. If there exists reasonable grounds to justify that the clients or activity are indeed suspicious, we shall then file suspicious activity reports to the Joint Financial Intelligence Unit as soon as possible; and (d) *record keeping*, by recording sufficient data and information to trace individual transactions and establish a financial profile of any suspicious account or client. These records are then kept for at least six years.

During the year ended 31 March 2017, no legal case regarding corrupt practices was brought against the Group or its employees. Also, no whistleblowing concerning a criminal offence or misconduct was reported.

COMMUNITY

Community Involvement

The Group is committed to supporting a variety of charitable activities. On 11 February 2017, our staff members participated in the Po Leung Kuk New Year Charity Walk for raising funds.



In October 2016, the Group supported Heep Yunn School's Work Experience Placement Programme for their students. This was a good platform for the selected students to familiarise with current work environment, work demand and to inculcate importance of work ethics and attitudes.

營運慣例－續

反貪污／打擊洗錢－續

就我們的打擊洗錢指引而言，我們的政策及程序由四個主要組成部分組成，分別為 (a) 對客戶進行盡職調查，包括在第三方供應商備存及提供的數據庫系統中進行名稱搜索，以根據現有恐怖分子及制裁指定名單篩查每名新客戶，及查核客戶是否政治人物(PEP)；(b) 持續監察，包括審查與客戶有關的文件、數據及資料，以及監測客戶活動，識別複雜、龐大及不尋常的交易；(c) 匯報可疑交易，倘若於「持續監察」階段發現任何可疑活動，我們必須通知合規經理。如有合理理由證明客戶或活動實屬可疑，我們其時必須盡快向聯合財富情報組提交可疑活動報告；及(d) 備存記錄，方法為記錄足夠的數據及信息以追蹤個別交易並且就任何可疑賬戶或客戶建立財務資料檔。相關記錄其後至少保存六年。

截至二零一七年三月三十一日止年度，並無針對本集團或其僱員有關貪污的法律訴訟。此外，並無收到涉及刑事罪行或不當行為的舉報。

社區

惠澤社群

本集團鼎力支持各種慈善活動。於二零一七年二月十一日，我們的員工參加保良局「新春行大運」慈善步行，一同籌集善款。

於二零一六年十月，本集團支持協恩中學為莘莘學子推出的工作體驗計劃，這個優良平台讓學生置身現今工作環境、學懂面對工作需求，同時是向學生灌輸敬業樂業精神的良機。

董事會報告

DIRECTORS' REPORT

The directors of the Company (“the Directors”) have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company whose shares are listed on the main board of the Stock Exchange of Hong Kong Limited on 8 April 2016 (the “Listing” or “Listing Date”). The principal activities of the Group are engaged in the provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing and corporate finance services. Particulars of the Company’s subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 71.

The Directors proposes to recommend, at the forthcoming annual general meeting of the Company to be held on Thursday, 24 August 2017 (the “2017 AGM”), a final dividend of HK 2 cents per share to the shareholders on the register of members on 4 September 2017.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this report and the Company’s prospectus dated 26 March 2016, is set out on page 168. This summary does not form part of the audited consolidated financial statements in this report.

MANAGEMENT CONTRACTS

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

PROPERTY AND EQUIPMENT

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

本公司董事（「董事」）欣然提呈本公司之年報及截至二零一七年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，其股份於二零一六年四月八日（「上市日期」）在香港聯合交易所有限公司主板上市（「上市」）。本集團之主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、包銷及配售、證券保證金融資及企業融資服務。本公司附屬公司之資料載於綜合財務報表附註39。

業績及分派

本集團截至二零一七年三月三十一日止年度之業績載於第71頁之綜合損益及其他全面收益表內。

董事會擬於二零一七年八月二十四日（星期四）舉行之本公司應屆股東週年大會（「二零一七年股東週年大會」）上建議派發末期股息每股2港仙予二零一七年九月四日名列股東名冊之股東。

財務摘要

本集團過去五個財政年度之業績及資產與負債之概要（摘錄自本報告所載之經審核綜合財務報表以及本公司日期為二零一六年三月二十六日之招股章程）載於本年報第168頁。該概要並不構成本報告所載之經審核綜合財務報表的一部份。

管理合約

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

物業及設備

年內，本集團之物業及設備之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 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 74 to 75.

DISTRIBUTABLE RESERVES

At 31 March 2017, the reserves of the Company available for distribution to shareholders were approximately HK\$2,203,652,000 (2016: HK\$185,121,000) which comprised the other reserve and accumulated losses.

DIRECTORS

The Directors since the Listing Date and up to the date of this report, are as follows:

Executive Directors:

Mr. Shum Kin Wai, Frankie (*Managing Director*)
Mr. Hung Sui Kwan (*Chief Executive Officer*)
Mr. Kam Leung Ming – resigned on 28 April 2017

Non-executive Director:

Mr. Hung Hon Man (*Chairman*)

Independent Non-executive Directors:

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

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

股本

本公司於年內之股本變動詳情載於綜合財務報表附註31。

儲備

本集團於年內之儲備變動詳情載於第74至75頁之綜合權益變動表。

可供分派儲備

於二零一七年三月三十一日，本公司可供分派予股東之儲備約為2,203,652,000港元（二零一六年：185,121,000港元），當中包括其他儲備及累計虧損。

董事

自上市日期起及直至本報告日期止之期間內之董事如下：

執行董事：

岑建偉先生 (*董事總經理*)
洪瑞坤先生 (*行政總裁*)
甘亮明先生 – 於二零一七年四月二十八日
辭任

非執行董事

洪漢文先生 (*主席*)

獨立非執行董事

吳幼娟女士
張志江先生
陳家傑先生

各董事須根據細則於股東週年大會上輪值告退及膺選連任。

DIRECTORS – continued

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

Accordingly, Ms. Ng Yau Kuen, Carmen and Mr. Cheung Chi Kong, Ronald will retire as independent non-executive Directors by rotation at the 2017 AGM and they, being eligible, offer themselves for re-election at the 2017 AGM.

CHANGE IN INFORMATION OF DIRECTORS

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

Name of Director	Details of changes
Mr. Kam Leung Ming	<p>On 1 November 2016, Mr. Kam was appointed as an independent non-executive director of Ever Harvest Group Holdings Limited (Stock Code: 1549).</p> <p>Mr. Kam was appointed as the committee member of Chinese People’s Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016.</p> <p>The monthly salary of Mr. Kam was increased from HK\$30,000 to HK\$31,500 with effect from January 2017.</p>

董事一續

根據公司組織章程細則第108(a)條，在每屆股東週年大會上，當其時的董事中的三分之一，或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪值告退，惟每名董事（包括以指定任期委任之董事）須至少每三年輪值告退一次。退任董事將合資格膺選連任。

因此，吳幼娟女士及張志江先生將於二零一七年股東週年大會上輪值退任獨立非執行董事，彼等符合資格並願意於二零一七年股東週年大會上膺選連任。

董事資料變動

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

董事姓名	變動詳情
甘亮明先生	<p>於二零一六年十一月一日，甘先生獲委任為永豐集團控股有限公司（股份代號：1549）之獨立非執行董事。</p> <p>甘先生於二零一六年十二月獲委任為中國人民政治協商會議上海市寶山區委員會委員。</p> <p>由二零一七年一月起，甘先生之月薪已由30,000港元上調至31,500港元。</p>

CHANGE IN INFORMATION OF
DIRECTORS – continued

董事資料變動－續

Name of Director	Details of changes	董事姓名	變動詳情
	On 28 April 2017, Mr. Kam resigned as an executive Director and company secretary of the Company		於二零一七年四月二十八日，甘先生辭任本公司之執行董事兼公司秘書。
	On 26 May 2017, Mr. Kam resigned as an independent non-executive director of Casablanca Group Limited (Stock Code: 2223).		於二零一七年四月二十八日，甘先生辭任卡撒天嬌集團有限公司(股份代號：2223)之獨立非執行董事。
Mr. Hung Sui Kwan	The monthly salary of Mr. Hung Sui Kwan was increased from HK\$50,000 to HK\$52,500 with effect from January 2017.	洪瑞坤先生	由二零一七年一月起，洪瑞坤先生之月薪已由50,000港元上調至52,500港元。
Mr. Shum Kin Wai, Frankie	The monthly salary of Mr. Shum was increased from HK\$35,000 to HK\$36,750 with effect from January 2017.	岑建偉先生	由二零一七年一月起，岑先生之月薪已由35,000港元上調至36,750港元。
Mr. Hung Hon Man	The monthly salary of Mr. Hung Hon Man was increased from HK\$12,000 to HK\$12,600 with effect from January 2017.	洪漢文先生	由二零一七年一月起，洪漢文先生之月薪已由12,000港元上調至12,600港元。
Ms. Ng Yau Kuen, Carmen	The monthly director fee of Ms. Ng was increased from HK\$7,000 to HK\$7,500 with effect from January 2017.	吳幼娟女士	由二零一七年一月起，吳女士之每月董事袍金已由7,000港元上調至7,500港元。
Mr. Cheung Chi Kong, Ronald	The monthly director fee of Mr. Cheung was increased from HK\$7,000 to HK\$7,500 with effect from January 2017.	張志江先生	由二零一七年一月起，張先生之每月董事袍金已由7,000港元上調至7,500港元。
Mr. Chan Ka Kit	The monthly director fee of Mr. Chan was increased from HK\$7,000 to HK\$7,500 with effect from January 2017.	陳家傑先生	由二零一七年一月起，陳先生之每月董事袍金已由7,000港元上調至7,500港元。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事及高級管理層履歷

董事及高級管理層履歷載於本年報第11至14頁。

董事之服務合約

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

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

董事於重要合約之權益

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

董事會報告

DIRECTORS' REPORT

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS

1. Brokerage services and margin loan financing

Name of connected person	關連人士姓名
Executive Directors:	執行董事：
Shum Kin Wai, Frankie and his associate	岑建偉及其聯繫人士
Hung Sui Kwan and his associates	洪瑞坤及其聯繫人士
Kam Leung Ming and his associates	甘亮明及其聯繫人士
Non-executive Director:	非執行董事：
Hung Hon Man and his associates	洪漢文及其聯繫人士
Directors of certain subsidiaries of the Group:	本集團若干附屬公司之董事：
Ng Hon Sau, Larry and his associate	吳翰綬及其聯繫人士
Cheng Wai Ho and his associate	鄭偉浩及其聯繫人士

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 million. 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.

2. Trademark License Agreement

On 16 March 2016, the Company being the licensee, and GN Holdings, as licensor, entered into a trademark license agreement pursuant to which GN Holdings has granted a non-exclusive right to the Company to use the trademark "GN" with no consideration commencing from the date of the agreement to 31 March 2018 with an option granted to the Company to renew for one year.

關連交易／持續關連交易

1. 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	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	Maximum amount of margin loan for the year 年內保證金貸款之最高金額
HK\$ 港元	HK\$ 港元	HK\$ 港元
2,231	–	–
18,325	–	–
–	22	872
1,637,968	52,834	2,673,041
579	9,843	694,255
13,585	–	–

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。

2. 商標特許協議

於二零一六年三月十六日，本公司(獲許可人)與結好控股(作為許可人)訂立商標特許協議，據此，結好控股已向本公司授出非獨家權利，以自協議日期起至二零一八年三月三十一日止無償使用商標「GN」而本公司獲授予重續一年之選擇權。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

3. Underwriting commission and management fees

During the year, the Group (i) received an underwriting commission of approximately HK\$3,020,000 from GN Holdings relating to its placing exercise; and (ii) received a management fee from GN Holdings amounting to HK\$2,520,000 for office areas sharing.

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 37 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 54 to 55, have compiled with Chapter 14A.

DIRECTORS' INTERESTS IN SHARES

At of 31 March 2017, 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. 包銷佣金及管理費

年內，本集團(i)已從結好控股收取有關其配售項目之包銷佣金約3,020,000港元；及(ii)已就共享辦公室向結好控股收取管理費2,520,000港元。

本公司獨立非執行董事已審閱上述持續關連交易，並確認有關交易：

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

關連人士交易

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註37。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54至55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

於二零一七年三月三十一日，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：

董事會報告

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN SHARES

– continued

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

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

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

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

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

Name of Director	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non-voting deferred share of GNS
董事姓名	權益性質	所持無投票權遞延股*數目	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0.01港元之普通股之好倉

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

DIRECTORS' INTERESTS IN SHARES

– continued

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

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

3. Long positions in the ordinary shares of HK\$0.1 each of GN Holdings, the immediate holding company of the Company

董事之股份權益 – 續

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

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

3. 本公司直接控股公司結好控股每股面值0.1港元之普通股之好倉

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the GN Holdings
董事姓名	權益性質	所持已發行普通股數目	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)	2,304,787,874	28.62%

Note: Mr. Hung Hon Man is deemed to be interested in 2,304,787,874 ordinary shares of Get Nice Holdings Limited which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

註：洪漢文先生被視為擁有由Honeylink持有之結好控股有限公司2,304,787,874股普通股之權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

Save as disclosed above, as of 31 March 2017, 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.

除上文所披露者外，於二零一七年三月三十一日，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。

董事會報告

DIRECTORS' REPORT

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

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

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

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, 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\$0.01 each of the Company.

Long positions

Ordinary shares of HK\$0.01 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
GN Holdings 結好控股	Beneficial owner (Note) 實益擁有人 (附註)	1,824,690,171	72.99%

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 as at 31 March 2017.

購買股份及購股權之安排

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

於本年度,並無向本公司董事授出購股權。

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

主要股東

於二零一七年三月三十一日,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0.01港元普通股之好倉。

好倉

本公司每股面值0.01港元之普通股

除上文所披露者外,於二零一七年三月三十一日,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 34 to the consolidated financial statements.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2017, the Group's turnover attributable to the Group's five largest customers accounted for less than 10% of the Group's total turnover.

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$33,000.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2017.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of the compliance by the Company with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules are on pages 15 to 35 of the Corporate Governance Report in this annual report.

優先購股權

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

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註34。

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市股份。

主要客戶及供應商

於截至二零一七年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足10%。

基於本集團主要業務之性質，本集團並無主要供應商。

足夠之公眾持股量

本公司於本年度一直維持上市規則規定之公眾持股量。

捐款

年內，本集團作出之慈善及其他捐款合共33,000港元。

獲准許之彌償條文

本公司已維持適當之董事及人員責任保險，而惠及董事的相關獲准許彌償條文為現正生效以及於截至二零一七年三月三十一日止年度內一直生效。

遵守企業管治守則

有關本公司遵守上市規則附錄14所載之企業管治守則之詳情，載於本年報第15至35頁之「企業管治報告」。

EMOLUMENT POLICY

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

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

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.

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

The 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 Money) Rules, Securities and Futures (Client Securities) Rules, the Listing Rules and Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance etc.

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.

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（客戶款項）規則、證券及期貨（客戶證券）規則、上市規則、打擊洗錢及恐怖分子資金籌集（金融機構）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。

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.

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 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.

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。

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。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Strategic risks

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

Commercial risks

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

Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of 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 7 to consolidated financial statements heading "FINANCIAL INSTRUMENTS" – "Financial risk management objectives and policies"

主要風險和不確定因素

本集團面對的主要風險和不確定因素包括策略、商業、營運和財務風險。

策略風險

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

商業風險

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

營運風險

管理層定期審視本集團的營運，以確保本集團因欺詐、錯誤、遺漏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7「金融工具」—「財務風險管理目標及政策」。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 40 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

28 June 2017

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之週年確認書。本公司認為獨立非執行董事於本年度是獨立於本公司管理層以及並無任何關係將嚴重干擾彼等作出獨立判斷。

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40。

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

二零一七年六月二十八日

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

TO THE SHAREHOLDERS OF GET NICE FINANCIAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致結好金融集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Get Nice Financial Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 71 to 167, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

Key Audit Matters

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

意見

本核數師已審核第71至167頁所載結好金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一七年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，真實公平地顯示 貴集團於二零一七年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基準

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

關鍵審核事項

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key audit matter

關鍵審核事項

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

We identified the allowance for individual impairment losses on accounts receivable from margin clients arising from the business of dealing in securities as a key audit matter due to the significance of the balance and significant judgement in determining whether objective evidence of impairment exists and the related estimation uncertainty in the measurement of individual impairment losses.

The accounts receivable from margin clients arising from the business of dealing in securities amount to HK\$2,906 million, net of allowance of impaired debts of HK\$17 million. These represent 66% of the total assets of the Group.

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

本核數師將證券交易業務產生之保證金客戶應收賬項之個別減值虧損識別為關鍵審核事項，此乃基於有關結餘之重要性以及釐定是否存在客觀減值證據所涉及之重大判斷及計量個別減值虧損之相關估計不確定性。

證券交易業務產生之保證金客戶應收賬項為2,906,000,000港元（扣除減值債務撥備17,000,000港元），佔 貴集團資產總值之66%。

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the allowance for individual impairment losses on accounts receivable from clients arising from the business of dealing in securities included:

- evaluating the credit risk management process including the process for identification of impaired accounts receivable from margin clients and the measurement of the impairment allowance;
- checking, on a sample basis, the existence and accuracy of the recoverable amount of the securities collateral, to supporting documents and with reference to closing market price;
- comparing the recoverable amount of the securities collateral with the accounts receivable from each individual margin clients to determine whether there was any shortfall; and
- assessing the sufficiency of the impairment loss recognised with respect to the above shortfall, after taking into account other factors like credit worthiness, past collection history and repayment subsequent to reporting period.

本核數師就證券交易業務產生之保證金客戶應收賬項之個別減值虧損撥備之程序包括：

- 評估信貸風險管理程序，包括識別減值保證金客戶應收賬項以及計量減值撥備之程序；
- 根據支持文件並參考收市價抽查證券抵押品存在與否以及其可收回金額之準確性；
- 將證券抵押品之可收回金額與各個別保證金客戶應收賬項作比較，以釐定是否有任何短欠金額；及
- 在考慮到信譽、收款記錄及報告期後之還款後，評估就上述短欠金額確認之減值虧損是否足夠。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key audit matter 關鍵審核事項

For further details, please refer to the disclosure of estimation uncertainty in note 5 to the consolidated financial statements and credit risk and credit quality in notes 7 and 22 to the consolidated financial statements respectively.

進一步詳情請分別參閱綜合財務報表附註5內有關估計不確定因素及附註7內有關信貸風險及信貸質素之披露以及綜合財務報表附註22。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

其他資料

貴公司董事對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及當中所載之本核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，而本核數師並不就此發表任何形式之核證結論。

就本核數師對綜合財務報表之審核而言，本核數師之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所知悉者存有重大抵觸或於其他方面出現重大錯誤陳述。基於本核數師已進行之工作，倘本核數師認為此其他資料出現重大錯誤陳述，則須報告該事。本核數師在此方面毋須報告。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及負責管治人員對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，並負責董事認為必要之內部監控，確保編製之綜合財務報表時並無任何基於欺詐或謬誤而出現之重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，於適用情況披露與持續經營有關之事宜，並使用持續經營會計基準，除非董事有意令 貴集團清盤或停止經營，或別無其他實際方案而為之則另作別論。

負責管治之人員須負責監察 貴集團之財務申報程序。

核數師就審核綜合財務報表之責任

本核數師之目標，乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據本核數師之協定委聘條款僅向全體股東出具包括本核數師意見之核數師報告，除此之外別無其他目的。本核數師概不就本報告內容向任何其他人士負責或承擔負債。合理保證乃高水平之保證，惟不能保證按照香港核數準則進行之審核總能識別某一已出現之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理預期個別或共同影響使用者依據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

作為根據香港核數準則進行審核之一部分，本核數師在審核過程中運用專業判斷並保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計於有關情況適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基準之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則應當修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chan Wo Mi.

- 評價綜合財務報表之整體呈列方式、結構和內容(包括披露),以及綜合財務報表是否以中肯之方式呈列相關交易及事件。
- 就 貴集團旗下實體或業務活動之財務資料獲取充足、適當之審核憑證,以便對綜合財務報表發表意見。本核數師負責集團審計之方向、監督與執行。本核數師為審計意見承擔全部責任。

本核數師與負責管治之人員就(其中包括)審核之計劃範圍及時間安排以及重大審核結果(包括本核數師在審核中所識別內部控制之任何重大缺陷)進行溝通。

本核數師亦向負責管治之人員提交聲明,說明本核數師已符合有關獨立性之相關道德要求,並與彼等溝通或會可能合理地認為對本核數師之獨立性產生影響之所有關係及其他事項,以及在適用情況之相關防範措施。

從與負責管治之人員溝通之事宜中,本核數師確定對本期綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項,除非法律或法規不允許公開披露有關事項,或在極端罕見之情況,因合理預期在本核數師之報告中傳達某事項所造成負面後果超過所產生之公眾利益,則本核數師決定不應在報告中傳達該事項。

出具獨立核數師報告之審核項目合夥人為陳和美。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2017

德勤•關黃陳方會計師行
執業會計師
香港
二零一七年六月二十八日

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

		NOTES	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Revenue	收益	8	406,258	509,887
Other operating income	其他營運收入	10a	1,231	85
Other gains and losses	其他收益及虧損	10b	26	(3,054)
Amortisation and depreciation	攤銷及折舊	18	(7,092)	(6,697)
Commission expenses	佣金開支		(14,381)	(23,535)
Staff costs	員工成本	11	(16,601)	(15,413)
Finance costs	融資成本	12	(5,880)	(1,732)
Other expenses	其他開支		(32,179)	(45,236)
Profit before taxation	稅前溢利	13	331,382	414,305
Taxation	稅項	15	(57,322)	(69,816)
Profit for the year	本年度溢利		274,060	344,489
Other comprehensive income (expense)	其他全面收益 (開支)			
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>			
Surplus on revaluation of properties	物業重估盈餘	18	374	2,706
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	28	(62)	(419)
Other comprehensive income for the year	本年度其他全面收益		312	2,287
Total comprehensive income for the year	本年度全面收益總額		274,372	346,776
Earnings per share – Basic (HK dollars)	每股盈利 – 基本 (港元)	17	0.11	34.45

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年三月三十一日

At 31 March 2017

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	18	121,246	125,124
Intangible assets	無形資產	19	8,963	8,955
Other assets	其他資產	21	5,849	4,997
Deferred tax assets	遞延稅項資產	28	274	274
			136,332	139,350
Current assets	流動資產			
Accounts receivable	應收賬項	22	3,000,547	3,317,491
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	2,651	4,736
Amount due from the ultimate holding company	應收最終控股公司款項	32	–	140,076
Tax recoverable	可收回稅項		130	634
Financial assets held for trading	持作買賣之金融資產	23	193	137
Bank balances – client accounts	銀行結餘 – 客戶賬戶	24	649,170	402,409
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	25	582,096	1,143,837
			4,234,787	5,009,320
Current liabilities	流動負債			
Accounts payable	應付賬項	26	722,780	493,927
Accrued charges and other payables	應計費用及其他應付賬項	30	7,705	5,138
Amount due to the ultimate holding company	應付最終控股公司款項	32	–	2,647,190
Tax payable	應付稅項		16,204	42,243
Bank borrowings	銀行借貸	27	–	435,000
			746,689	3,623,498
Net current assets	流動資產淨額		3,488,098	1,385,822
Total assets less current liabilities	總資產減流動負債		3,624,430	1,525,172

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年三月三十一日
At 31 March 2017

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	3,003	2,875
Net assets	資產淨額		3,621,427	1,522,297
Capital and reserves	資本及儲備			
Share capital	股本	31	25,000	100
Reserves	儲備		3,596,427	1,522,197
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益		3,621,427	1,522,297

The consolidated financial statements on pages 71 to 167 were approved and authorised for issue by the Board of Directors on 28 June 2017 and are signed on its behalf by:

第71頁至第167頁之綜合財務報表由董事會於二零一七年六月二十八日批准及授權刊發，並由下列董事代表簽署：

Shum Kin Wai Frankie
岑建偉
DIRECTOR
董事

Hung Sui Kwan
洪瑞坤
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

		Attributable to owners of the Company 本公司擁有人應佔						
	NOTE 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1 April 2015	於二零一五年四月一日 之結餘	-	-	-	160,033	11,861	1,041,127	1,213,021
Profit for the year	本年度溢利	-	-	-	-	-	344,489	344,489
Other comprehensive income for the year	本年度之其他全面收益							
Surplus on revaluation of properties	物業重估盈餘	-	-	-	-	2,706	-	2,706
Deferred tax arising on revaluation of properties	物業重估產生之 遞延稅項	-	-	-	-	(419)	-	(419)
		-	-	-	-	2,287	-	2,287
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	2,287	344,489	346,776
Issue of share on 31 August 2015	於二零一五年八月 三十一日發行股份	-	-	-	-*	-	-	-
Issue of shares for acquisition of two subsidiaries pursuant to group reorganisation	就根據集團重組收購 兩間附屬公司 而發行股份	100	-	-	(100)	-	-	-
Dividends recognised as distribution	確認作分派之股息	-	-	-	-	-	(37,500)	(37,500)
Balances at 31 March 2016	於二零一六年三月 三十一日之結餘	100	-	-	159,933	14,148	1,348,116	1,522,297
Profit for the year	本年度溢利	-	-	-	-	-	274,060	274,060
Other comprehensive income for the year	本年度之其他全面收益							
Surplus on revaluation of properties	物業重估盈餘	-	-	-	-	374	-	374
Deferred tax arising on revaluation of properties	物業重估產生之 遞延稅項	-	-	-	-	(62)	-	(62)
		-	-	-	-	312	-	312
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	312	274,060	274,372
Issue of shares pursuant to shareholders' loan capitalisation	根據股東貸款資本化 而發行股份	19,824	-	1,486,951	-	-	-	1,506,775
Issue of shares pursuant to global offering	根據全球發售而發行股份	5,076	502,478	-	-	-	-	507,554
Share issue expenses	股份發行開支	-	(14,571)	-	-	-	-	(14,571)
Dividends recognised as distribution	確認作分派之股息	-	-	-	-	-	(175,000)	(175,000)
Balances at 31 March 2017	於二零一七年三月 三十一日之結餘	25,000	487,907	1,486,951	159,933	14,460	1,447,176	3,621,427

* Represent HK\$0.01

* 代表0.01港元

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

Note:

The other reserve represents the capital contributions from equity holders of Get Nice Incorporated and Steppington Holdings Limited now comprising the Group before the completion of the group reorganisation.

附註：

其他儲備指Get Nice Incorporated及Steppington Holdings Limited (現組成本集團) 權益持有人於集團重組完成前的出資。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營業務			
Profit before taxation	除稅前溢利		331,382	414,305
Adjustments for:	經調整：			
Amortisation and depreciation	攤銷及折舊	18	7,092	6,697
Gain on disposal of property and equipment	出售物業及設備之 收益	10(b)	(5)	(112)
Net recognition of impairment loss on loans to securities margin clients	向證券保證金客戶 提供之貸款之 減值虧損確認 淨額	10(b)	-	3,129
Finance costs	融資成本	12	5,880	1,732
Interest income	利息收入		(286,530)	(343,678)
Fair value changes on financial assets at fair value through profit or loss	按公允值於損益 確認之金融資產 的公允值變動	10(b)	(56)	54
Dividend income	股息收入	10(a)	(1)	(5)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量		57,762	82,122
Changes in other assets	其他資產之變動		(852)	(121)
Changes in accounts receivable	應收賬項之變動		316,944	(277,799)
Changes in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項之變動		2,035	(3,343)
Changes in bank balances – client accounts	銀行結餘 – 客戶賬戶 之變動		(246,761)	(197,077)
Changes in accounts payable	應付賬項之變動		228,853	215,723
Changes in accrued charges and other payables	應計費用及其他應付 賬項之變動		2,567	49
Cash from (used in) operations	經營所得(所用)現金		360,548	(180,446)
Interest income received	已收利息收入		286,580	343,636
Hong Kong Profits Tax paid	已付香港利得稅		(82,791)	(50,172)
Net cash from operating activities	經營業務所得淨現金		564,337	113,018

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

	NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investing activities	投資業務		
Repayments from the ultimate holding company	最終控股公司還款	140,076	74,654
Advance made to the ultimate holding company	向最終控股公司墊款	–	(82,046)
Repayments from a fellow subsidiary	一間同系附屬公司還款	–	52,000
Advance made to a fellow subsidiary	向一間同系附屬公司墊款	–	(51,946)
Purchase of property and equipment	購買物業及設備	(2,840)	(1,800)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	5	240
Purchase of intangible assets	購買無形資產	(8)	–
Dividend received	已收股息	1	5
Net cash from (used in) investing activities	投資業務所得(所用)之淨現金	137,234	(8,893)
Financing activities	融資業務		
Proceeds from amount due to the ultimate holding company	應付最終控股公司款項之所得款項	4,805,686	1,762,848
Repayments of amount due to the ultimate holding company	償還應付最終控股公司款項	(5,946,101)	(1,063,506)
Interest paid	已付利息	(5,880)	(1,732)
Dividends paid	已付股息	(175,000)	(37,500)
Proceeds from bank borrowings	銀行借貸所得款項	1,330,000	2,056,095
Proceeds from issue of shares	發行股份之所得款項	507,554	–
Share issue expenses	股份發行開支	(14,571)	–
Repayments of bank borrowings	償還銀行借貸	(1,765,000)	(1,829,585)
Net cash (used in) from financing activities	融資業務(所用)所得之淨現金	(1,263,312)	886,620
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目淨(減少)增加	(561,741)	990,745
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	1,143,837	153,092
Cash and cash equivalents at end of the year	年終現金及現金等值項目	582,096	1,143,837
Represented by:	為:		
Bank balances – general accounts	銀行結餘—一般賬戶	582,046	1,143,802
Cash	現金	50	35
		582,096	1,143,837

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 31 August 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate holding company is Get Nice Holdings Limited (“GN Holdings”), a company incorporated in the Cayman Islands with its shares listed on the Stock Exchange. The directors of the Company and its subsidiaries (collectively referred to as the “Group”) consider that the Company’s ultimate holding company is GN Holdings.

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 39.

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. 一般資料

本公司於二零一五年八月三十一日根據公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為結好控股有限公司（「結好控股」），其為一間於開曼群島註冊成立之公司，其股份於聯交所上市。本公司及其附屬公司（統稱為「本集團」）之董事認為，本公司之最終控股公司為結好控股。

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39。

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

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

2. BASIS OF PREPARATION

Group reorganisation

Pursuant to the group reorganisation to rationalise the group structure to prepare for the listing of the shares of the Company (the “Group Reorganisation”), the Company acquired the entire equity interests in the companies comprising the Group from GN Holdings. The Group Reorganisation was completed on 16 March 2016 and since then, the Company became the holding company of the companies comprising the Group (the “Combined Entities”). The Combined Entities and the Company are under common control of GN Holdings before and after the Group Reorganisation. Therefore, the acquisition of the Combined Entities is accounted for as business combination under common control by applying the principles of merger accounting.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group have been prepared to include the results, changes in equity and cash flows of the Combined Entities as if the current group structure had been in existence since 1 April 2015, or since the respective dates of incorporation or acquisition by GN Holdings, whichever period is shorter.

Details of the Group Reorganisation were set out in section headed “History, Reorganisation and Development” of the Company’s prospectus dated 24 March 2016 (the “Prospectus”).

2. 編製基準

集團重組

根據為合理化集團結構以籌備本公司股份上市的集團重組（「集團重組」），本公司向結好控股收購本集團成員公司的全部股權。集團重組於二零一六年三月十六日完成，自此，本公司成為本集團成員公司（「合併實體」）的控股公司。合併實體及本公司在重組前後均受結好控股共同控制。因此，收購合併實體乃通過運用合併會計原則入賬為共同控制下的業務合併。

本集團的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之編製已包括合併實體的業績、權益變動及現金流量，猶如現時的集團結構於二零一五年四月一日起或相關註冊成立或由結好控股收購的日期起（以較短期間為準）便已存在。

集團重組之詳情載於本公司日期為二零一六年三月二十四日之招股章程（「招股章程」）內「歷史、重組及發展」一節。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 11	Accounting for acquisitions of interest in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the 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.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂

於本年度強制生效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：

香港財務報告準則第11號之修訂	收購共同營運權益之會計
香港會計準則第1號之修訂	披露計劃
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
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況
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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

New and amendments to HKFRSs in issue 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:

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers and the related amendments ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 7	Disclosure initiative ⁴
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle ⁵

- 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 a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2017.
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂－續

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效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	客戶合約收益及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號之修訂	以股份支付之交易的分類及計量 ¹
香港財務報告準則第4號之修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳 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
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵

- 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 於待定之日期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。
- ⁵ 於二零一七年一月一日或二零一八年一月一日(如適用)或其後開始之年度期間生效。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

HKFRS 9 Financial instruments

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

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

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. 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.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂－續

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號與本集團相關之主要規定為：

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

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

HKFRS 9 Financial instruments – continued

- 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.

Based on the Group’s financial instruments and risk management policies as at 31 March 2017, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂－續

香港財務報告準則第9號金融工具－續

- 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。

根據本集團於二零一七年三月三十一日之金融工具及風險管理政策，在未來應用香港財務報告準則第9號可能對本集團金融資產之分類及計量構成重大影響。此外，預期信貸虧損模式可能導致提前就本集團按攤銷成本計量之金融資產之尚未產生信貸虧損作撥備。然而，須待本集團進行詳盡檢討後方可就香港財務報告準則第9號之影響提供合理估計。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

HKFRS 15 Revenue from contracts with customers

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.

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂－續

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號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。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

HKFRS 15 Revenue from contracts with customers – continued

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may not have a material impact on the amounts reported. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the applicable of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

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

3. 應用新訂香港財務報告準則及香港財務報告準則之修訂 – 續

香港財務報告準則第15號客戶合約收益 – 續

於二零一六年，香港會計師公會發出香港財務報告準則第15號之澄清，內容有關履約責任之識別、主事人相對代理人之考慮因素，以及許可應用指引。

本公司董事預期，在未來應用香港財務報告準則第15號未必會對呈報金額構成重大影響。然而，須待本集團進行詳盡檢討後方可就香港財務報告準則第15號之影響提供合理估計。此外，在未來應用香港財務報告準則第15號或會導致在綜合財務報表作出更多披露。

除上述者外，本公司董事預期應用上列之新訂香港財務報告準則及香港財務報告準則之修訂將不會對綜合財務報表產生重大影響。

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4. 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.

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.

4. 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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of preparation – continued

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.

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.

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.

4. 主要會計政策 – 續

編製基準 – 續

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。

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。

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。

**4. SIGNIFICANT ACCOUNTING POLICIES
– continued**

**Merger accounting for business combination involving
entities under common control**

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been consolidated from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of GN Holdings interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

4. 主要會計政策－續

涉及受共同控制實體的業務合併的合併會計法

綜合財務報表包含發生共同控制合併事項的合併實體的財務報表項目，猶如該等實體已自控制方首次控制合併實體當日起經已綜合入賬。

合併實體的資產淨值以控權方觀點的現有賬面值合併。在結好控股權益持續的情況下，就商譽或有關收購方於被收購方的可識別資產、負債及或然負債公平淨值所佔權益超出共同控制合併時成本的金額並無確認。

綜合損益及其他全面收益表包括各合併實體自呈列最早日期起，或自合併實體首次被共同控制（不論共同控制合併之日期）以來的較短期間之業績。

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4. 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.

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.
- Dividend income is recognised when the shareholders' right to receive payment has been established.
- Management fee is recognised when the relevant services have been rendered.

4. 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。

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。
- 股息收入於股東收款權利確立時確認。
- 管理費收入於提供相關服務時確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES
– continued**

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.

4. 主要會計政策—續

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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4. 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.

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.

Borrowing costs

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

4. 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。

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。

借貸成本

所有借貸成本一概於產生期間在損益確認。

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**4. SIGNIFICANT ACCOUNTING POLICIES
– continued**

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.

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.

4. 主要會計政策－續

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。

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務溢利、亦不影響會計溢利，則不會確認該等資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax – continued

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.

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.

4. 主要會計政策 – 續

稅項 – 續

遞延稅項 – 續

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。

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於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。

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4. SIGNIFICANT ACCOUNTING POLICIES
– continued

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.

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.

4. 主要會計政策－續

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Intangible assets – continued

Impairment of non-financial assets other than goodwill – continued

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.

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.

4. 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

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。

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。

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**4. SIGNIFICANT ACCOUNTING POLICIES
– continued**

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.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") 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.

4. 主要會計政策－續

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

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.

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.

4. 主要會計政策－續

金融工具－續

金融資產－續

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。

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。

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**4. 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 7.

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, amount due from the ultimate holding company, 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).

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.

4. 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7所述方式釐定。

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、應收最終控股公司款項、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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

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.

Accounts receivable 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.

4. 主要會計政策－續

金融工具－續

金融資產減值－續

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。

即使應收賬項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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4. 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.

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.

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, amount due to the ultimate holding company and bank borrowings are subsequently measured at amortised cost using the effective interest rate method.

4. 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。

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。

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、應付最終控股公司款項及銀行借貸，乃以實際利率法在其後按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

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.

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.

4. 主要會計政策－續

金融工具－續

金融負債及權益工具－續

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。

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。

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**4. SIGNIFICANT ACCOUNTING POLICIES
– continued**

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.

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 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.

4. 主要會計政策－續

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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.

4. 主要會計政策－續

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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.

4. 主要會計政策－續

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。

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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5. 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 accounts receivable from margin clients arising from the business of dealing in securities

The Group periodically reviews its loans and advances and accounts receivable to assess whether impairment losses exist. In determining whether impairment losses should be recorded in the consolidated statement of profit or loss and other comprehensive income, the Group has individually evaluated its accounts receivable for impairment after taking into account the value of the underlying collateral of each borrower, credit worthiness, past collection history and repayment subsequent to reporting period. 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 2017, the carrying amount of accounts receivable is HK\$2,905,970,000 (2016: HK\$3,269,325,000), net of allowance for impaired debts of HK\$17,329,000 (2016: HK\$17,329,000).

Tax provision and tax losses

As at 31 March 2017, no deferred tax asset has been recognised in respect of certain tax losses of HK\$30,783,000 (2016: HK\$25,697,000) due to the majority of the balances are subject to further approval by the local tax authority. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a recognition takes place.

5. 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。

證券交易業務產生之保證金客戶應收賬項之減值虧損

本集團定期審視其貸款及墊款以及應收賬項組合，以評估是否存在減值虧損。於決定應否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、信譽、過往收款記錄及報告期後的還款後，就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。於二零一七年三月三十一日，應收賬項之賬面值為2,905,970,000港元（二零一六年：3,269,325,000港元），並扣除減值債務撥備17,329,000港元（二零一六年：17,329,000港元）。

稅項撥備及稅項虧損

於二零一七年三月三十一日，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30,783,000港元（二零一六年：25,697,000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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6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt when applicable, which includes the bank borrowings as disclosed in note 27, and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 31 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. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（如適用）（包括附註27披露之銀行借貸）以及本公司擁有人應佔權益包含附註31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。

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7. FINANCIAL INSTRUMENTS

Categories of financial instruments

7. 金融工具

各類金融工具

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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	193	137
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)	4,232,961	5,005,741
Financial liabilities	金融負債		
Amortised cost	經攤銷成本	726,727	3,578,399

Financial risk management objectives and policies

The Group's major financial instruments include financial assets held for trading, accounts receivable, deposits and other receivables, bank balances, amount due from the ultimate holding company, accounts payable, other payables, amount due to the ultimate holding company and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括持作買賣之金融資產、應收賬項、按金及其他應收款項、銀行結餘、應收最終控股公司款項、應付賬項、其他應付款項、應付最終控股公司款項及銀行借貸。此等金融工具之詳情於有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

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7. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

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

Interest rate risk

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

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

Cash flow interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong 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.

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\$12,493,000 (2016: increase/decrease by HK\$12,348,000).

7. 金融工具－續

財務風險管理目標及政策－續

市場風險

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

利率風險

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

本集團因金融工具之利率所面對的風險，乃於本附註之其他環節詳述。

現金流利率風險

本集團之現金流利率風險，主要來自本集團可變利率工具產生之香港最優惠利率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。

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12,493,000港元(二零一六年：增加/減少12,348,000港元)。

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截至二零一七年三月三十一日止年度
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7. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Cash flow interest rate risk – continued

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

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

Currency risk

In the opinion of the directors of the Company, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currencies of the respective entities. Accordingly, no sensitivity analysis has been presented on the currency risk.

Credit risk

The 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.

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.

7. 金融工具－續

財務風險管理目標及政策－續

現金流利率風險－續

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

由於本公司董事認為價格風險並不重大，因此並無呈列敏感度分析。

貨幣風險

本公司董事認為，由於集團實體之大部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。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。

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。

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7. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

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

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

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

7. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

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

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

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。

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7. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk

As part of its ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. The Group manages its liquidity risk through maintaining sufficient cash, 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.

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.

7. 金融工具－續

財務風險管理目標及政策－續

流動資金風險

由於經紀業務為本集團日常業務之一環，故本集團因為與結算所或經紀及客戶之間結算出現時差而面對流動資金風險。為應付此項風險，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。

流動資金及利率風險列表

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 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	Less than 1 month 一個月內 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
At 31 March 2017	於二零一七年 三月三十一日					
Accounts payable	應付賬項	0 to 至 0.25%	256,923	465,954	722,877	722,780
Other payables	其他應付賬項	-	-	3,947	3,947	3,947
			256,923	469,901	726,824	726,727

7. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 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	Less than 1 month 一個月內 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
At 31 March 2016	於二零一六年 三月三十一日					
Accounts payable	應付賬項	0 to至 0.25%	421,317	72,625	493,942	493,927
Other payables	其他應付賬項	-	-	2,282	2,282	2,282
Amount due to the ultimate holding company	應付最終控股 公司款項	-	2,647,190	-	2,647,190	2,647,190
Bank borrowings	銀行借貸	HIBOR+1.7% to +2% 香港銀行同業拆息 加1.7厘至香港銀行 同業拆息加2厘	235,000	200,495	435,495	435,000
			3,303,507	275,402	3,578,909	3,578,399

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.

7. 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	Less than 1 month 一個月內 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
At 31 March 2016	於二零一六年 三月三十一日					
Accounts payable	應付賬項	0 to至 0.25%	421,317	72,625	493,942	493,927
Other payables	其他應付賬項	-	-	2,282	2,282	2,282
Amount due to the ultimate holding company	應付最終控股 公司款項	-	2,647,190	-	2,647,190	2,647,190
Bank borrowings	銀行借貸	HIBOR+1.7% to +2% 香港銀行同業拆息 加1.7厘至香港銀行 同業拆息加2厘	235,000	200,495	435,495	435,000
			3,303,507	275,402	3,578,909	3,578,399

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

綜合財務報表附註

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7. 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	Less than 1 month 一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Undated 無日期 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
At 31 March 2017	於二零一七年 三月三十一日							
Gross accounts receivable	應收賬項總額	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	2,924,120	94,577	-	-	3,018,697	3,017,876
Less: impairment allowance	減：減值撥備	-	(17,329)	-	-	-	(17,329)	(17,329)
Net accounts receivable	應收賬項淨額	-	2,906,791	94,577	-	-	3,001,368	3,000,547
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.11%	53,055	596,171	-	-	649,226	649,170
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.42%	480,153	88,605	13,375	-	582,133	582,096
Deposits and other receivables	按金及其他 應收款項	-	1,148	-	-	-	1,148	1,148
Financial assets held for trading	持作買賣之 金融資產	-	-	-	-	193	193	193
			3,441,147	779,353	13,375	193	4,234,068	4,233,154

7. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Weighted average effective interest rate	Repayable on demand	Less than 1 month	Between 1 to 3 months	3 months to 1 year	Undated	Total undiscounted cash flows	Carrying amount at the end of reporting period
		加權平均實際年利率	須應要求償還	一個月內	一至三個月	三個月至一年	無日期	未貼現現金流量總額	於報告期末之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	千港元	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								
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
Amount due from the ultimate holding company	應收最終控股公司款項		140,076	-	-	-	-	140,076	140,076
Bank balances – client accounts	銀行結餘 – 客戶賬戶	0.12%	238,306	164,121	-	-	-	402,427	402,409
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	0.42%	1,111,501	12,627	33,612	-	-	1,157,740	1,143,837
Deposits and other receivables	按金及其他應收款項		1,928	-	-	-	-	1,928	1,928
Financial assets held for trading	持作買賣之金融資產		-	-	-	-	137	137	137
			4,762,059	224,914	33,612	-	137	5,020,722	5,005,878

7. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 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.

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日之公允值		Fair value hierarchy 公允值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元		
Held for trading investments 持作買賣之投資				
– Listed equity securities – 上市股本證券	193	137	Level 1 第一層	Quoted market in an active market 活躍市場之報價

There were no transfers between Levels 1, 2 and 3 in the current year and prior year.

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.

7. 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 金融資產	Fair value as at 31 March 於三月三十一日之公允值		Fair value hierarchy 公允值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元		
Held for trading investments 持作買賣之投資				
– Listed equity securities – 上市股本證券	193	137	Level 1 第一層	Quoted market in an active market 活躍市場之報價

於本年度及上年度，第一層、第二層及第三層之間概無轉撥。

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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7. 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.

7. 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。

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7. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, a broker and 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.

As at 31 March 2017

	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
				Financial instruments	Collateral received	Net amount
	減值後已確認 金融資產總額	抵銷之已確認 金融負債總額	呈列之 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
	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	3,156,232	(155,685)	3,000,547	(4,328)	(2,915,915)	80,304

7. 金融工具－續

公允值－續

金融資產與金融負債之抵銷－續

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

於二零一七年三月三十一日

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7. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31 March 2017 – continued

7. 金融工具－續

公允值－續

金融資產與金融負債之抵銷－續

於二零一七年三月三十一日－續

	Gross amounts of recognised financial assets	Gross amounts set off in the consolidated statement of financial position 於綜合 財務狀況表	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合 財務狀況表	Related amounts not offset in the consolidated statement of financial position		Net amount	
				Financial instruments	Collateral pledged		
減值後已確認 金融負債總額	抵銷之已確認 金融資產總額	呈列之 金融負債淨額	並無於綜合財務狀況表 中抵銷之相關金額	金融工具 已抵押擔保物	淨額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
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	證券及期貨買賣合約 業務中產生之 應付賬項	878,465	(155,685)	722,780	(4,328)	-	718,452

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7. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31 March 2016

	Gross amounts of recognised financial liabilities amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合 財務狀況表 抵銷之已確認 金融負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合 財務狀況表 呈列之 金融資產淨額 HK\$'000 千港元	Financial instruments HK\$'000 千港元	Collateral received HK\$'000 千港元	Net amount HK\$'000 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

7. 金融工具－續

公允值－續

金融資產與金融負債之抵銷－續

於二零一六年三月三十一日

	Gross amounts of recognised financial liabilities amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合 財務狀況表 抵銷之已確認 金融負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合 財務狀況表 呈列之 金融資產淨額 HK\$'000 千港元	Financial instruments HK\$'000 千港元	Collateral received HK\$'000 千港元	Net amount HK\$'000 千港元
					並無於綜合財務狀況表 中抵銷之相關金額	
				金融工具	已收擔保物	淨額
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

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7. FINANCIAL INSTRUMENTS – continued

Fair values – continued

Financial assets and financial liabilities offsetting – continued

As at 31 March 2016 – continued

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities after impairment	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
	減值後已確認金融負債總額	抵銷之已確認金融資產總額	呈列之金融負債淨額	並無於綜合財務狀況表中抵銷之相關金額	金融工具	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

Note: The cash and financial collateral received/pledged as at 31 March 2017 and 2016 represent their fair values.

7. 金融工具－續

公允值－續

金融資產與金融負債之抵銷－續

於二零一六年三月三十一日－續

	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
	於綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況表中抵銷之相關金額	金融工具	淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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	493,927	(908)	-	493,019

附註：於二零一七年及二零一六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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8. REVENUE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Brokerage commission	經紀佣金	49,876	87,432
Underwriting and placing commission	包銷及配售佣金	46,540	45,042
Proof of funds commission	資金證明佣金	12,680	16,000
Other commission	其他佣金	12	22
Interest income from loans and receivables	貸款及應收款項之利息收入		
– clients	– 客戶	285,012	341,888
– financial institutions	– 金融機構	1,494	1,710
– clearing house	– 結算所	2	2
Clearing and handling fee income	結算及手續費收入	6,203	14,829
Advisory fee income	顧問費收入	1,825	2,962
Management fee	管理費	2,614	–
		406,258	509,887

8. 收益

9. SEGMENT INFORMATION

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

Broking	–	provision of stockbroking, futures and options broking and underwriting and placements
Securities margin financing	–	provision of securities margin financing
Corporate finance	–	provision of corporate advisory services

9. 分部資料

本集團現時分成三個營運部門，即經紀、證券保證金融資，以及企業融資。該等部門是本公司董事會（即主要營運決策者）審閱經營業績及財務資料之基準。該等部門之主要業務如下：

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

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9. SEGMENT INFORMATION – continued

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than the amount due from the ultimate holding company, certain prepaid lease payments and property and equipment, club memberships, certain other assets, certain prepayments, deposits and other receivables, certain bank balances, certain tax recoverable and deferred tax assets.
- all liabilities are allocated to operating segments other than the amount due to the ultimate holding company, bank borrowings, certain accrued charges and other payables, certain tax payable and deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, operating lease rentals, management fees and certain other expenses incurred for strategic planning by the Group.

Segment information about these divisions is presented below.

9. 分部資料－續

經營分部之會計政策與附註4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：

- 除應收最終控股公司款項、部份預付租賃款項以及物業及設備、會所會籍、部份其他資產、部份預付款項、按金及其他應收款項、部份銀行結餘、部份可收回稅項及遞延稅項資產外，所有資產均已分配至經營分部。
- 除應付最終控股公司款項、銀行借貸、部份應計費用及其他應付賬項、部份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、經營租賃租金、管理費用及部份其他開支外，所有溢利或虧損已分配至經營分部。

此等部門之分部資料謹呈列如下。

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For the year ended 31 March 2017

9. SEGMENT INFORMATION – continued

Segment revenue and results

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

For the year ended 31 March 2017

		Broking	Securities		Consolidated
			margin financing	Corporate finance	
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶 之分部收益	119,436	284,975	1,847	406,258
SEGMENT PROFIT	分部溢利	60,650	284,895	1,697	347,242
Unallocated corporate expenses	未分配企業費用				(15,860)
Profit before taxation	稅前溢利				331,382

For the year ended 31 March 2016

		Broking	Securities		Consolidated
			margin financing	Corporate finance	
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶 之分部收益	165,099	341,800	2,988	509,887
SEGMENT PROFIT	分部溢利	96,738	338,589	2,213	437,540
Unallocated corporate expenses	未分配企業費用				(23,235)
Profit before taxation	稅前溢利				414,305

9. 分部資料－續

分部收益及業績

以下為按須予報告及經營分部提供之本集團收益及業績的分析：

截至二零一七年三月三十一日止年度

		Broking	Securities		Consolidated
			margin financing	Corporate finance	
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶 之分部收益	119,436	284,975	1,847	406,258
SEGMENT PROFIT	分部溢利	60,650	284,895	1,697	347,242
Unallocated corporate expenses	未分配企業費用				(15,860)
Profit before taxation	稅前溢利				331,382

截至二零一六年三月三十一日止年度

		Broking	Securities		Consolidated
			margin financing	Corporate finance	
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	來自外界客戶 之分部收益	165,099	341,800	2,988	509,887
SEGMENT PROFIT	分部溢利	96,738	338,589	2,213	437,540
Unallocated corporate expenses	未分配企業費用				(23,235)
Profit before taxation	稅前溢利				414,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9. 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 2017

		Broking	Securities margin financing	Corporate finance	Consolidated
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產	881,759	3,315,860	8,426	4,206,045
Unallocated assets	未分配資產				165,074
Consolidated total assets	綜合資產總值				4,371,119
SEGMENT LIABILITIES	分部負債	487,600	256,923	-	744,523
Unallocated liabilities	未分配負債				5,169
Consolidated total liabilities	綜合負債總額				749,692

As at 31 March 2016

		Broking	Securities margin financing	Corporate finance	Consolidated
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產	1,055,012	3,615,315	7,988	4,678,315
Unallocated assets	未分配資產				470,355
Consolidated total assets	綜合資產總值				5,148,670
SEGMENT LIABILITIES	分部負債	117,668	421,317	-	538,985
Unallocated liabilities	未分配負債				3,087,388
Consolidated total liabilities	綜合負債總額				3,626,373

9. 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：

於二零一七年三月三十一日

		Broking	Securities margin financing	Corporate finance	Consolidated
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產	881,759	3,315,860	8,426	4,206,045
Unallocated assets	未分配資產				165,074
Consolidated total assets	綜合資產總值				4,371,119
SEGMENT LIABILITIES	分部負債	487,600	256,923	-	744,523
Unallocated liabilities	未分配負債				5,169
Consolidated total liabilities	綜合負債總額				749,692

於二零一六年三月三十一日

		Broking	Securities margin financing	Corporate finance	Consolidated
		經紀	證券保證 金融資	企業融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
SEGMENT ASSETS	分部資產	1,055,012	3,615,315	7,988	4,678,315
Unallocated assets	未分配資產				470,355
Consolidated total assets	綜合資產總值				5,148,670
SEGMENT LIABILITIES	分部負債	117,668	421,317	-	538,985
Unallocated liabilities	未分配負債				3,087,388
Consolidated total liabilities	綜合負債總額				3,626,373

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9. SEGMENT INFORMATION – continued

Other segment information

For the year ended 31 March 2017

9. 分部資料－續

其他分部資料

截至二零一七年三月三十一日止年度

		Securities margin financing 證券保證 金融資	Corporate finance 企業融資	Consolidated 綜合
	Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產計入之款額：			
Additions of property and equipment	物業及設備之添置	2,840	-	2,840
Depreciation of property and equipment	物業及設備之折舊	1,110	-	1,110
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	-	-	-
Gain on disposal of property and equipment	出售物業及設備之收益	5	-	5
Unrealised gains on financial assets held for trading	持作買賣之金融資產之未變現收益	56	-	56
Commission expenses	佣金開支	14,381	-	14,381

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9. SEGMENT INFORMATION – continued

Other segment information – continued

For the year ended 31 March 2016

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
Depreciation of property and equipment	物業及設備之折舊
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
Gain on disposal of property and equipment	出售物業及設備之收益
Unrealised losses on financial assets held for trading	持作買賣之金融資產之未變現虧損
Commission expenses	佣金開支

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 2017 and 2016, there were no customers contributing over 10% of the Group's total revenue.

9. 分部資料－續

其他分部資料－續

截至二零一六年三月三十一日止年度

Broking 經紀 HK\$'000 千港元	Securities		Consolidated 綜合 HK\$'000 千港元
	margin financing 證券保證 金融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	
1,800	-	-	1,800
955	-	-	955
-	3,129	-	3,129
112	-	-	112
54	-	-	54
23,535	-	-	23,535

所有經營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

於截至二零一七年及二零一六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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10. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

10. 其他營運收入／其他收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
10a. Other operating income	10a. 其他營運收入		
Bank interest income	銀行利息收入	22	78
Dividend income	股息收入	1	5
Sundry income	其他收入	1,208	2
		1,231	85
10b. Other gains and losses	10b. 其他收益及虧損		
Net recognition of impairment loss on loans to securities margin clients	借予證券保證金客戶貸款之減值虧損之確認淨額	-	(3,129)
Net realised (losses) gains on error trades	錯誤執行交易之已變現(虧損)收益淨額	(35)	17
Unrealised gains (losses) on financial assets held for trading	持作買賣之金融資產之未變現收益(虧損)	56	(54)
Gain on disposal of property and equipment	出售物業及設備之收益	5	112
		26	(3,054)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年三月三十一日止年度
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11. STAFF COSTS

11. 員工成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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	15,960	15,099
Contributions to retirement benefits scheme	退休福利計劃供款	641	314
		16,601	15,413

12. FINANCE COSTS

12. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	5,739	1,503
Interest on clients' accounts	客戶賬戶之利息	141	229
		5,880	1,732

13. PROFIT BEFORE TAXATION

13. 稅前溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	稅前溢利經已扣除下列各項:		
Auditor's remuneration	核數師酬金	1,722	1,540
Listing expenses	上市開支	7,076	9,051
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	1,080	782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

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

The remuneration of the directors appointed by the Company on 31 August 2015, 24 September 2015 and 16 March 2016 paid or payable by the entities comprising the Group for the services provided to the Group during the year ended 31 March 2017 and 2016 including the Chief Executive Officer was as follows:

14. 董事及行政總裁及僱員酬金

集團旗下實體於截至二零一七年及二零一六年三月三十一日止年度就向本集團提供的服務已付或應付本公司於二零一五年八月三十一日、二零一五年九月二十四日及二零一六年三月十六日委任的董事（包括行政總裁）之薪酬如下：

	Directors 董事						Chief Executive Officer 行政總裁	Total 總額
	Hung Hon Man 洪漢文 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Kam Leung Ming 甘亮明 HK\$'000 千港元 (note ii) (附註ii)	Cheung Chi Kong, Ronald 張志江 HK\$'000 千港元	Chan Ka Kit 陳家傑 HK\$'000 千港元	Ng Yau Kuen, Carmen 吳幼娟 HK\$'000 千港元	Hung Sui Kwan 洪瑞坤 HK\$'000 千港元	
2017	二零一七年							
Fees	袍金							
	-	-	-	84	84	84	-	252
Other emoluments:	其他酬金：							
Salaries and other benefits (note i)	薪金及其他福利 (附註i)							
	-	425	356	-	-	-	608	1,389
Discretionary bonus (note iii)	酌情花紅(附註iii)							
	-	53	45	-	-	-	75	173
Contributions to retirement benefit scheme	退休福利計劃 供款							
	-	22	18	-	-	-	18	58
Commission	佣金							
	-	110	-	-	-	-	443	553
Total remuneration	總酬金							
	-	610	419	84	84	84	1,144	2,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14. 董事及行政總裁及僱員酬金一續

	Directors 董事						Chief Executive Officer 行政總裁	Total 總額
	Hung Hon Man 洪漢文 HK\$'000 千港元	Shum Kin Wai, Frankie 岑建偉 HK\$'000 千港元	Kam Leung Ming 甘亮明 HK\$'000 千港元	Cheung Chi Kong, Ronald 張志江 HK\$'000 千港元	Chan Ka Kit 陳家傑 HK\$'000 千港元	Ng Yau Kuen, Carmen 吳幼娟 HK\$'000 千港元	Hung Sui Kwan 洪瑞坤 HK\$'000 千港元	
2016	二零一六年							
Fees	袍金							-
Other emoluments:	其他酬金：							
Salaries and other benefits (note i)	薪金及其他福利 (附註i)							-
Discretionary bonus (note iii)	酌情花紅 (附註iii)							-
Contributions to retirement benefit scheme	退休福利計劃 供款							-
Commission	佣金							-
Total remuneration	總酬金							-

Note:

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

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 of the Company.

附註：

- (i) 上列有關執行董事(即岑建偉先生、甘亮明先生及洪瑞坤先生)的結餘主要涉及彼等在管理本公司及本集團之事務所提供之服務。
- (ii) 該董事已於二零一七年四月二十八日辭任。
- (iii) 酌情花紅乃參照本集團的經營業績、個人表現及可比較市場統計數據而釐定。

洪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本公司董事身份提供服務之酬金。

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

Cheung Chi Kong, Ronald, Chan Ka Kit and Ng Yau Kuen, Carmen were appointed as the Independent Non-Executive Directors of the Company on 16 March 2016.

Mr. Kam Leung Ming resigned as the director of the Company on 28 April 2017.

Neither the Chief Executive Officer nor any of the directors waived any emoluments in the years ended 31 March 2017 and 2016.

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2016: one) was director of the Company whose emolument is set out above. The details of the emoluments of the four (2016: four) individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, commission and other benefits	薪金、佣金及其他福利	6,327	7,133
Discretionary bonus	酌情花紅	68	1,680
Contributions to retirement benefit scheme	退休福利計劃供款	18	40
		6,413	8,853

14. 董事及行政總裁及僱員酬金 – 續

張志江、陳家傑及吳幼娟於二零一六年三月十六日獲委任為本公司的獨立非執行董事。

甘亮明先生已於二零一七年四月二十八日辭任本公司董事。

於截至二零一七年及二零一六年三月三十一日止年度，概無行政總裁或任何董事放棄任何酬金。

僱員酬金

本集團五位最高薪個別人士中一位(二零一六年：一位)為本公司董事，其酬金詳情載於上文。其餘四位(二零一六年：四位)個別人士之酬金詳情如下：

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

Employees' emoluments – continued

Their emoluments were within the following bands:

		Number of employees 僱員數目	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
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	–	–
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\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
		4	4

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.

14. 董事及行政總裁及僱員酬金 – 續

僱員酬金 – 續

彼等之酬金介乎以下範圍：

		Number of employees 僱員數目	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
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	–	–
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\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
		4	4

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。

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15. TAXATION

15. 稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	57,318	70,431
Overprovision in prior years	以往年度超額撥備		
Hong Kong	香港	(62)	(584)
		57,256	69,847
Deferred taxation (Note 28)	遞延稅項（附註28）		
Current year	本年度	66	(31)
		57,322	69,816

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度之估計應課稅溢利以16.5%計算。

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15. TAXATION – continued

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:

15. 稅項－續

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation	稅前溢利	331,382	414,305
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	54,678	68,360
Tax effect of expenses not deductible for tax purpose	不可扣稅支出 之稅務影響	1,739	1,903
Tax effect of income not taxable for tax purpose	不應課稅收入 之稅務影響	(414)	(317)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損 之稅務影響	839	428
Overprovision in prior years	以往年度超額撥備	(62)	(584)
Others	其他	542	26
Taxation for the year	本年度稅項	57,322	69,816

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16. DIVIDENDS

An interim dividend of HK\$37,500,000 has been paid by Get Nice Incorporated to GN Holdings for the year ended 31 March 2016 prior to the completion of Group Reorganisation. Dividend per share is not presented as its inclusion is not considered meaningful for the preparation of the consolidated financial statements of the Group.

A final dividend for the year ended 31 March 2016 of HK4 cents per share, amounting to HK\$100,000,000 and an interim dividend for the year ended 31 March 2017 of HK3 cents per share, amounting to HK\$75,000,000 has been paid during the year ended 31 March 2017 and recognised as distribution during the year.

A final dividend in respect of the year ended 31 March 2017 of HK2 cents per share, amounting to HK\$50,000,000 has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

16. 股息

Get Nice Incorporated已於集團重組完成前就截至二零一六年三月三十一日止年度向結好控股派付37,500,000港元的中期股息。由於載列每股股息的資料對編製本集團綜合財務報表而言被認為意義不大，因此並無呈列每股股息。

截至二零一六年三月三十一日止年度之末期股息每股4港仙（共計為100,000,000港元）及截至二零一七年三月三十一日止年度之中期股息每股3港仙（共計為75,000,000港元）已於截至二零一七年三月三十一日止年度內派付及確認為年內分派。

本公司董事建議就截至二零一七年三月三十一日止年度派發末期股息每股2港仙，共計為50,000,000港元，此事須於應屆股東週年大會上獲本公司擁有人批准作實。

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17. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data on the assumption that the Group had been in existence throughout both years:

17. 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，當中假設本集團於兩個年度均已存在：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	274,060	344,489
Number of shares		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之加權平均普通股數目	2,445,425	10,000

Diluted earnings per share is not presented as there were no potential ordinary shares outstanding during both years.

由於兩個年度均並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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18. PREPAID LEASE PAYMENTS AND PROPERTY AND EQUIPMENT

18. 預付租賃款項以及物業及設備

		Prepaid lease payments 預付租賃款項	Property and equipment 物業及設備						
		Leasehold land	Buildings	Leasehold improvements 租賃物業裝修	Motor vehicles and yacht	Office equipment	Furniture and fixtures	Subtotal	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	物業裝修 HK\$'000 千港元	汽車及遊艇 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	小計 HK\$'000 千港元	合計 HK\$'000 千港元
COST OR VALUATION		成本或估值							
At 1 April 2015	於二零一五年四月一日	103,780	33,800	9,868	29,334	17,544	1,400	91,946	195,726
Additions	添置	-	-	90	-	1,688	22	1,800	1,800
Adjustment on revaluation	重估調整	-	2,082	-	-	-	-	2,082	2,082
Disposals	出售	-	-	-	(508)	(48)	-	(556)	(556)
At 31 March 2016	於二零一六年三月三十一日	103,780	35,882	9,958	28,826	19,184	1,422	95,272	199,052
Comprising:	包括：								
At cost	按成本	103,780	-	9,958	28,826	19,184	1,422	59,390	163,170
At valuation	按估值	-	35,882	-	-	-	-	35,882	35,882
		103,780	35,882	9,958	28,826	19,184	1,422	95,272	199,052
Additions	添置	-	-	74	2,392	352	22	2,840	2,840
Adjustment on revaluation	重估調整	-	(252)	-	-	-	-	(252)	(252)
Disposals	出售	-	-	-	(560)	-	-	(560)	(560)
At 31 March 2017	於二零一七年三月三十一日	103,780	35,630	10,032	30,658	19,536	1,444	97,300	201,080
Comprising:	包括：								
At cost	按成本	103,780	-	10,032	30,658	19,536	1,444	61,670	165,450
At valuation	按估值	-	35,630	-	-	-	-	35,630	35,630
		103,780	35,630	10,032	30,658	19,536	1,444	97,300	201,080
DEPRECIATION AND IMPAIRMENT		折舊及減值							
At 1 April 2015	於二零一五年四月一日	24,700	-	9,868	15,889	16,477	1,349	43,583	68,283
Provided for the year	年度撥備	2,450	624	18	2,719	862	24	4,247	6,697
Eliminated on revaluation	重估時抵銷	-	(624)	-	-	-	-	(624)	(624)
Eliminated on disposals	出售時抵銷	-	-	-	(380)	(48)	-	(428)	(428)
At 31 March 2016	於二零一六年三月三十一日	27,150	-	9,886	18,228	17,291	1,373	46,778	73,928
Provided for the year	年度撥備	2,450	626	33	3,257	708	18	4,642	7,092
Eliminated on revaluation	重估時抵銷	-	(626)	-	-	-	-	(626)	(626)
Eliminated on disposals	出售時抵銷	-	-	-	(560)	-	-	(560)	(560)
At 31 March 2017	於二零一七年三月三十一日	29,600	-	9,919	20,925	17,999	1,391	50,234	79,834
CARRYING VALUES		賬面值							
At 31 March 2017	於二零一七年三月三十一日	74,180	35,630	113	9,733	1,537	53	47,066	121,246
At 31 March 2016	於二零一六年三月三十一日	76,630	35,882	72	10,598	1,893	49	48,494	125,124

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18. 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 38 to 40 years
Buildings	The shorter of the remaining lease term of the land on which the buildings are situated of 38 to 40 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 2017 and 2016 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.

18. 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38至40年
樓宇	樓宇所在土地之餘下租期38至40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二零一七年及二零一六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。

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18. 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\$5,000 per square foot to HK\$25,000 per square foot (2016: approximately HK\$5,000 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 2017 and 2016. There were no transfers into or out of Level 3 during both years.

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of HK\$17,616,000 (2016: HK\$18,219,000).

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 36 to the consolidated financial statements.

18. 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價值。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層公允價值計量的輸入。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。當資產的公允價值重大轉變時，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5,000港元至每平方米25,000港元（二零一六年：約每平方米5,000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價值計量按相同百分比減幅而下降，反之亦然。

於二零一七年及二零一六年三月三十一日，樓宇獲分類為公允價值架構第3層。在兩個年度內，並無轉撥至或轉出第3層。

倘若樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以17,616,000港元（二零一六年：18,219,000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36。

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19. INTANGIBLE ASSETS

19. 無形資產

		Trading rights in Hong Kong exchanges 香港交易所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	5,850	6,701	12,551
Addition	添置	-	8	8
At 31 March 2017	於二零一七年三月三十一日	5,850	6,709	12,559
IMPAIRMENT	減值			
At 1 April 2015, 31 March 2016 and 31 March 2017	於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	3,196	400	3,596
CARRYING VALUES	賬面值			
At 31 March 2017	於二零一七年三月三十一日	2,654	6,309	8,963
At 31 March 2016	於二零一六年三月三十一日	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 (2016: 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 2017 and 2016. The recoverable amounts of other trading rights with carrying value of HK\$1,601,000 (2016: 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 20.

Intangible assets amounting to HK\$6,309,000 (2016: 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 ended 31 March 2017 and 2016 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(二零一六年: 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。於二零一七年及二零一六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(二零一六年: 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20中披露。

為數6,309,000港元(二零一六年: 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,於截至二零一七年及二零一六年三月三十一日止年度並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

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20. IMPAIRMENT TESTING ON OTHER TRADING RIGHTS

Certain trading rights with indefinite useful lives set out in note 19 have been allocated to the broking CGU (see note 9 for details of segment information). The carrying amounts of certain trading rights (net of accumulated impairment losses) as at 31 March 2017 and 2016 allocated to the unit are as follows:

		Broking 經紀 HK\$'000 千港元
Trading rights	交易權	
Carrying value as at 1 April 2015,	於二零一五年四月一日、	
31 March 2016 and 31 March 2017	二零一六年三月三十一日及 二零一七年三月三十一日之賬面值	1,601

The recoverable amounts of the broking CGU containing certain trading rights have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2016: 12%) and at zero (2016: 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.

20. 其他交易權之減值檢測

載於附註19之若干無限定使用年期交易權已分配至經紀分部之創現單位(有關分部資料之詳情,請參閱附註9)。分配至該單位之若干交易權(扣除累計減值虧損)於二零一七年及二零一六年三月三十一日的賬面值如下:

		Broking 經紀 HK\$'000 千港元
Trading rights	交易權	
Carrying value as at 1 April 2015,	於二零一五年四月一日、	
31 March 2016 and 31 March 2017	二零一六年三月三十一日及 二零一七年三月三十一日之賬面值	1,601

包含若干交易權之經紀創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算以12% (二零一六年: 12%) 之貼現率以及零 (二零一六年: 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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21. OTHER ASSETS

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

21. 其他資產

其他資產主要代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

22. ACCOUNTS RECEIVABLE

22. 應收賬項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：		
– Cash clients	– 現金客戶	13,641	8,605
– 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	1,819	453
– Other margin clients	– 其他保證金客戶	2,921,480	3,286,201
– A broker	– 經紀	–	22
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	65,591	35,375
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨買賣合約業務中產生來自期貨結算所之應收賬項	15,345	4,164
		3,017,876	3,334,820
Less: Impairment allowance	減：減值撥備	(17,329)	(17,329)
		3,000,547	3,317,491

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。

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22. ACCOUNTS RECEIVABLE – continued

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$162,000 (2016: HK\$407,000) 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30天	125	375
31 – 60 days	31至60天	–	1
Over 60 days	超過60天	37	31
		162	407

The accounts receivable from cash clients with a carrying amount of HK\$13,479,000 (2016: HK\$8,198,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$15,308,956,000 (2016: HK\$15,604,593,000). 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 2017 (and in some cases the rate may go up to 18% per annum) (2016: 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.

22. 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162,000港元(二零一六年：407,000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13,479,000港元(二零一六年：8,198,000港元)之應收現金客戶之賬項為並無逾期亦無減值，本公司董事認為有關款項為可以收回。

借予證券保證金客戶之貸款均以客戶之抵押證券作抵押，有關證券之公允價值為15,308,956,000港元(二零一六年：15,604,593,000港元)。香港上市股本證券佔已抵押證券中的重要部份。於二零一七年三月三十一日，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)(二零一六年：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)計息。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。

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22. ACCOUNTS RECEIVABLE – continued

The Group has concentration of credit risk as 44% (2016: 45%) 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\$1,300,258,000 (2016: HK\$1,469,212,000), which is neither past due nor impaired and is secured by clients' pledged securities with an aggregate fair value of HK\$4,863,529,000 (2016: HK\$6,144,376,000). 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\$20,978,000 (2016: HK\$24,726,000) 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\$4,452,000 (2016: HK\$7,226,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK\$17,329,000 (2016: HK\$17,329,000) has been made for margin loans with an aggregate outstanding balance of HK\$20,978,000 (2016: HK\$22,299,000). No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

22. 應收賬項－續

由於向證券保證金客戶提供之全部貸款的44% (二零一六年：45%) 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1,300,258,000港元 (二零一六年：1,469,212,000港元) 並無逾期亦無減值及以總公允值為4,863,529,000港元 (二零一六年：6,144,376,000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20,978,000港元 (二零一六年：24,726,000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4,452,000港元 (二零一六年：7,226,000港元) 之上市股本證券，並已就總未償還結餘為20,978,000港元 (二零一六年：22,299,000港元) 之保證金貸款作出17,329,000港元 (二零一六年：17,329,000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。

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22. 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	17,329	14,602
Net charge for the year	年內扣除淨額	-	3,129
Write-off	撇銷	-	(402)
Balance at end of the year	年終結餘	17,329	17,329

In addition to the individually assessed allowances for impaired debts, the Group has also assessed, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables. No significant amount of collective impairment allowance is considered necessary based on the Group's evaluation.

22. 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：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	17,329	14,602
Net charge for the year	-	3,129
Write-off	-	(402)
Balance at end of the year	17,329	17,329

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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22. 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:

22. 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 1 April 2015	Balance at 1 April 2016	Balance at 31 March 2017	Maximum amount outstanding during the year ended 31 March 2016	Maximum amount outstanding during the year ended 31 March 2017	Market value of pledged securities at 31 March 2016	Market value of pledged securities at 31 March 2017
					截至 二零一六年 三月三十一日 止年度內 最高未 償還金額 HK\$'000 千港元	截至 二零一七年 三月三十一日 止年度內 最高未 償還金額 HK\$'000 千港元	質押之證券 於二零一六年 三月三十一日 之市值 HK\$'000 千港元	質押之證券 於二零一七年 三月三十一日 之市值 HK\$'000 千港元
Mr. Lung Hon Lui (Director of the immediate holding company who resigned on 1 March 2017) and close family members	龍漢雷先生 (於二零一七年三月一日辭任之 直接控股公司之董事) 及緊密家族成員	129	-	-	356	63	13,326	-
Mr. Hung Hon Man (Director of the Company), close family members and a controlling entity	洪漢文先生 (本公司董事)、 緊密家族成員及一間控制實體	796	453	1,819	2,514	2,673	393,992	771,490
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	641	-	-	1,458	-	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	406	-	-	1,015	-	-	-

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

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

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23. FINANCIAL ASSETS HELD FOR TRADING

23. 持作買賣之金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Held for trading:	持作買賣：		
Equity securities listed in Hong Kong – at fair value	香港上市股本證券 — 按公允值	193	137

24. 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.

24. 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。

25. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0% to 1.15% (2016: 0% to 0.9%) per annum with an original maturity of three months or less.

25. 銀行結餘 – 一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率（年利率介乎0厘至1.15厘（二零一六年：0厘至0.9厘））計息，原到期日為三個月或以內之短期銀行存款。

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26. ACCOUNTS PAYABLE

26. 應付賬項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：		
– Cash clients	– 現金客戶	441,434	61,478
– Margin clients	– 保證金客戶	256,923	421,317
– Clearing houses	– 結算所	–	224
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	24,423	10,908
		722,780	493,927

The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date.

Amounts due to securities margin clients and futures clients are repayable on demand and carry interest at 0.25% (2016: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and a controlling entity of HK\$285,000 (2016: HK\$756,000).

應付現金客戶及證券結算所之賬項的正常結算期為交易日後兩日。

欠證券保證金客戶及期貨客戶款項須於要求時償還並且按0.25厘(二零一六年：0.25厘)之年利率計息。鑑於證券保證金融資業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事、彼等之緊密家族成員及一間控制實體的款項285,000港元(二零一六年：756,000港元)。

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26. 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.

26. 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。

27. BANK BORROWINGS

Secured	有抵押
Variable rate borrowings	可變利率借貸
Within one year	一年內

27. 銀行借貸

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured		
Variable rate borrowings	-	435,000
Within one year	-	435,000

The interest rates of the Group’s borrowings as at 31 March 2016 range from HIBOR + 1.7% to HIBOR + 2%.

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。

As at 31 March 2017, the Group had banking facilities totalling HK\$935,000,000 (2016: HK\$975,000,000). These banking facilities are secured by charges over clients’ pledged securities and certain of the Group’s properties and by corporate guarantees issued by the Company. Details of the Group’s pledged assets are disclosed in note 36 to the consolidated financial statements.

於二零一七年三月三十一日，本集團取得合共935,000,000港元（二零一六年：975,000,000港元）之銀行信貸額。此等銀行信貸額是以客戶之已抵押證券及本集團若干物業之押記，以及本公司發出之公司擔保作為擔保。本集團已抵押之資產詳情已於綜合財務報表附註36披露。

As at 31 March 2017, the Group had undrawn amounts under these banking facilities of HK\$935,000,000 (2016: HK\$540,000,000).

於二零一七年三月三十一日，本集團在此等銀行信貸額中的未提取款額為935,000,000港元（二零一六年：540,000,000港元）。

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28. DEFERRED TAX

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	859	1,354	2,213
Credit to profit or loss for the year	計入本年度損益	(31)	-	(31)
Charge to other comprehensive income for the year	扣除本年度其他 全面收益	-	419	419
At 31 March 2016	於二零一六年三月三十一日	828	1,773	2,601
Charge to profit or loss for the year	扣除本年度損益	66	-	66
Charge to other comprehensive income for the year	扣除本年度其他 全面收益	-	62	62
At 31 March 2017	於二零一七年三月三十一日	894	1,835	2,729

At the end of the reporting period, the Group had estimated unutilised tax losses of HK\$30,783,000 (2016: HK\$25,697,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams. The losses may be carried forward indefinitely.

28. 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負債(資產)以及其變動:

於報告期末，本集團有30,783,000港元(二零一六年：25,697,000港元)之估計未動用稅項虧損可用以抵銷未來溢利。由於未能肯定將來的盈利來源，因此並無確認稅項虧損。有關虧損可無限期結轉。

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28. DEFERRED TAX – continued

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(274)	(274)
Deferred tax liabilities	遞延稅項負債	3,003	2,875
		2,729	2,601

28. 遞延稅項 – 續

遞延稅項(資產)負債就財務報告而言分析如下：

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	1,503	2,808
Other deposits	其他按金	1,029	1,522
Other receivables	其他應收款項	119	406
		2,651	4,736

29. 預付款項、按金及其他應收款項

30. ACCRUED CHARGES AND OTHER PAYABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accruals	應計費用	3,758	2,856
Other payables	其他應付款項	3,947	2,282
		7,705	5,138

30. 應計費用及其他應付款項

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目		Amount 金額	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At beginning of year	於年初	10,000,000,000	-	100,000	-
At date of incorporation - 31 August 2015	於註冊成立日期－ 二零一五年八月三十一日	-	38,000,000	-	380
Increase on 16 March 2016 (Note 1)	於二零一六年三月十六日增加 (附註1)	-	9,962,000,000	-	99,620
At end of year	於年結	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初	10,000,000	-	100	-
At date of incorporation - 31 August 2015	於註冊成立日期－ 二零一五年八月三十一日	-	1	-	-*
Issue of shares on 16 March 2016 (Note 1)	於二零一六年三月十六日 發行股份(附註1)	-	9,999,999	-	100
Issue of shares on 8 April 2016 (Note 2)	於二零一六年四月八日發行股份 (附註2)	2,490,000,000	-	24,900	-
At end of year	於年結	2,500,000,000	10,000,000	25,000	100

* Represent HK\$0.01

* 代表0.01港元

The Company was incorporated on 31 August 2015 and upon incorporation, 1 nil-paid ordinary share was allotted and issued to GN Holdings at par.

本公司於二零一五年八月三十一日註冊成立而於註冊成立後已按面值向結好控股配發及發行1股未繳股款普通股。

Notes:

附註：

- (1) On 16 March 2016, the Company increased the authorised share capital from HK\$380,000 divided into 38,000,000 ordinary shares to HK\$100,000,000 divided into 10,000,000,000 ordinary shares by the creation of additional 9,962,000,000 new ordinary shares which shall, when issued and paid, rank pari passu in all respects with the existing issued ordinary shares.

- (1) 於二零一六年三月十六日，本公司透過增設額外9,962,000,000股新普通股(有關新普通股於發行及繳足後於所有方面與現有已發行普通股享有同等地位)而將法定股本由380,000港元(分為38,000,000股普通股)增至100,000,000港元(分為10,000,000,000股普通股)。

On the same day, the Company issued 9,999,999 ordinary shares to GN Holdings, the ultimate holding company of the Company, pursuant to the Group Reorganisation in exchange for the entire equity interests in the companies comprising the Group as mentioned in note 2.

同日，如附註2所述，根據為換取組成本集團之公司之全部股本權益而進行之集團重組，本公司向本公司之最終控股公司結好控股發行9,999,999股普通股。

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31. SHARE CAPITAL – continued

Notes: – continued

- (2) On 8 April 2016, the Company issued 1,982,445,519 ordinary shares to GN Holdings pursuant to the shareholder's loan capitalisation.

On the same day, the Company issued 507,554,481 ordinary shares pursuant to the Listing.

32. AMOUNT DUE FROM/TO THE ULTIMATE HOLDING COMPANY

The balances were unsecured, interest free and with no fixed terms of repayment.

The amount were subsequently settled during the year ended 31 March 2017.

33. SHARE OPTION SCHEME

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

- (i) The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers of the Group, distributor, contractor, supplier, agent, customers, business partners or service providers of the Group and to promote the success of the business of the Group.
- (ii) The eligible participants of the Option Scheme include any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, who in the absolute discretion of the Board of Directors has contributed or will contribute to the Group.

31. 股本－續

附註：－續

- (2) 於二零一六年四月八日，本公司根據股東貸款資本化向結好控股發行 1,982,445,519 股普通股。

同日，本公司根據上市發行 507,554,481 股普通股。

32. 應收／應付最終控股公司之款項

有關結餘為無抵押、免息及無固定還款期。

有關款項已於其後在截至二零一七年三月三十一日止年度內結清。

33. 購股權計劃

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

- (i) 購股權計劃旨在吸引及保留最卓越人員、向本集團僱員（全職及兼職）、董事、諮詢人、本集團顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。
- (ii) 購股權計劃之合資格參與者包括董事會按其絕對酌情權認為已經或將會對本集團作出貢獻之本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商。

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33. SHARE OPTION SCHEME – continued

(a) – continued

- (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 (250,000,000 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.

33. 購股權計劃 – 續

(a) – 續

- (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% (250,000,000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。

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33. SHARE OPTION SCHEME – continued

(a) – continued

- (viii) The acceptance of a share option, if accepted, must be made within 7 business days from the date of the offer of grant of the share option.
- (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 15 March 2026.

There was no share option granted to eligible participants during the year ended 31 March 2017 and 2016. There was no outstanding share options as at 31 March 2017 and 2016.

33. 購股權計劃 – 續

(a) – 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7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) 購股權計劃將於二零二六年三月十五日期滿。

於截至二零一七年及二零一六年三月三十一日止年度並無向合資格參與者授出購股權。於二零一七年及二零一六年三月三十一日並無尚未行使之購股權。

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34. 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\$641,000 (2016: HK\$314,000), are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

35. COMMITMENTS

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 berth and staff quarter which fall due as follows:

		2017 二零一七年 HK\$’000 千港元	2016 二零一六年 HK\$’000 千港元
Within one year	一年內	118	348
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	-	23
		118	371

Operating lease payments represent rentals payable by the Group for certain of its berth and staff quarter. Leases are negotiated for an average term of one year and rentals are fixed for an average of one year.

34. 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641,000港元(二零一六年：314,000港元)之供款已於綜合損益及其他全面收益表扣除。

35. 承擔

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泊位及員工宿舍的經營租約的未來最低租賃款項之到期日如下：

經營租約付款代表本集團就其若干泊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。

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36. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure banking facilities granted to the Group:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港		
Leasehold land	租賃土地	73,906	76,347
Building	樓宇	34,240	34,486
		108,146	110,833

In addition, the Group's banking facilities are also secured by charges over clients' pledged securities of fair value of approximately HK\$980,960,000 (2016: HK\$1,494,608,000) as at 31 March 2017 and corporate guarantees issued by the Company.

36. 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，於二零一七年三月三十一日，本集團之銀行信貸額亦由公允值約為980,960,000港元（二零一六年：1,494,608,000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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37. 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:

37. 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：

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<i>Directors of the Company and their close family members</i> 本公司董事以及彼等之緊密家族成員 Messrs. Hung Hon Man, Shum Kin Wai, Frankie, Hung Sui Kwan, Kam Leung Ming, their close family members and a controlling entity 洪漢文先生、岑建偉先生、洪瑞坤先生、甘亮明先生、彼等之緊密家族成員以及一間控制實體	Commission income (note i) 佣金收入(附註i)	1,658	1,237
<i>Directors and key management personnel of GN Holdings and their close family members</i> 結好控股之董事及管理層要員以及彼等之緊密家族成員 Messrs. Cham Wai Ho, Anthony, Cheng Wai Ho, Lung Hon Lui, Ho Kwok Kwan (note vi), Ng Hon Sau, Larry and their close family members 湛威豪先生、鄭偉浩先生、龍漢雷先生、何國鈞先生(附註vi)、吳翰綬先生以及彼等之緊密家族成員	Commission income (note i) 佣金收入(附註i)	33	238

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37. RELATED PARTY TRANSACTIONS –
continued

37. 關連人士交易 – 續

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<i>Directors of the Company and their close family members</i> 本公司董事以及彼等之緊密家族成員 Messrs. Hung Hon Man, Hung Sui Kwan, Kam Leung Ming, their close family members and a controlling entity 洪漢文先生、洪瑞坤先生、 甘亮明先生、彼等之緊密家族成員 以及一間控制實體	Interest income (note ii) 利息收入 (附註ii)	52	85
<i>Directors and key management personnel of GN Holdings and their close family members</i> 結好控股之董事及管理層 要員以及彼等之 緊密家族成員 Messrs. Lung Hon Lui, Ho Kwok Kwan (note vi), Cham Wai Ho, Anthony, Ng Hon Sau, Larry and their close family members 龍漢雷先生、何國鈞先生 (附註vi)、 湛威豪先生、吳翰綬先生以及 彼等之緊密家族成員	Interest income (note ii) 利息收入 (附註ii)	14	34
GN Holdings 結好控股	Management fee expense (note iii) 管理費開支 (附註iii)	–	6,120
GN Holdings 結好控股	Underwriting and placing commission income (note v) 包銷及配售佣金收入 (附註v)	3,020	4,384
GN Holdings 結好控股	Management fee income (note vii) 管理費收入 (附註vii)	2,520	–

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**37. RELATED PARTY TRANSACTIONS –
continued**

Notes:

- (i) Commission was charged at rates ranging from 0.1% to 0.15% (2016: 0.1% to 0.15%) on the total value of transactions.
- (ii) Interest was charged at fixed rates ranging from 7.236% to 9.252% (2016: 7.236% to 9.252%) on the outstanding balance of margin loans.
- (iii) Management fee was charged by the Company's immediate and ultimate holding company for overhead and administrative expenses incurred.
- (iv) During the years ended 31 March 2017 and 2016, the Group provided broking services to Prime Pacific Investments Limited, a fellow subsidiary of the Group. Commission at a rate of 0.1% (2016: 0%) on the total value of transactions amounting to approximately HK\$48,000 (2016: HK\$nil) was charged.
- (v) Underwriting and placing commission was earned from GN Holdings for underwriting and placing services provided.
- (vi) Mr. Ho Kwok Kwan, being the former key management personnel of the Group, passed away on 20 October 2015.
- (vii) Management fee income was earned from GN Holdings for office areas sharing.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,444	7,417
Post-employment benefits	離職後福利	129	108
		6,573	7,525

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

37. 關連人士交易 – 續

附註：

- (i) 佣金均按交易總值之0.1%至0.15% (二零一六年：0.1%至0.15%) 收取。
- (ii) 利息均按7.236%至9.252% (二零一六年：7.236%至9.252%) 之固定利率及保證金貸款之未償還結餘收取。
- (iii) 管理費由本公司的直接及最終控股公司就所產生的日常及行政開支收取。
- (iv) 於截至二零一七年及二零一六年三月三十一日止年度，本集團向同系附屬公司Prime Pacific Investments Limited 提供經紀服務。已按交易總值之0.1% (二零一六年：0.1%) 收取佣金約48,000港元 (二零一六年：零港元)。
- (v) 包銷及配售佣金乃向結好控股就所提供包銷及配售服務賺取。
- (vi) 何國鈞先生為本集團的前任管理層要員，已於二零一五年十月二十日辭世。
- (vii) 管理費收入乃就共享辦公室而向結好控股賺取。

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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38. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

38. 本公司之財務狀況表

		Note	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		196,042	196,042
Property and equipment	物業及設備		7	-
			196,049	196,042
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		968	2,467
Bank balances – general accounts and cash	銀行結餘—一般賬戶及現金		40,343	200,069
Amount due from subsidiaries	應收附屬公司款項		2,144,156	-
			2,185,467	202,536
Current liabilities	流動負債			
Amount due to the ultimate holding company	應付最終控股公司款項		-	13,157
Amount due to subsidiaries	應付附屬公司款項		150,512	-
Accrued charges	應計費用		2,352	200
Bank borrowings	銀行借貸		-	200,000
			152,864	213,357
Net current assets (liabilities)	流動資產(負債)淨額		2,032,603	(10,821)
Net assets	資產淨值		2,228,652	185,221
Capital and reserves	資本及儲備			
Share capital	股本	31	25,000	100
Reserves	儲備		2,203,652	185,121
Total capital and reserves	資本及儲備總額		2,228,652	185,221

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Movement in reserves

38. 本公司之財務狀況表 – 續

儲備變動

		Other reserve	Contributed surplus	Share premium	(Accumulated losses) retained profit (累計虧損)	Total
		其他儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	股份溢價 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At incorporation on 31 August 2015	於二零一五年八月三十一日 註冊成立時	-	-	-	-	-
Issue of shares on 16 March 2016	於二零一六年三月十六日 發行股份	195,942	-	-	-	195,942
Loss for the year	本年度虧損	-	-	-	(10,821)	(10,821)
Balance at 31 March 2016	於二零一六年三月三十一日 之結餘	195,942	-	-	(10,821)	185,121
Profits for the year	本年度溢利	-	-	-	218,673	218,673
Dividends recognised as distribution	確認作分派之股息	-	-	-	(175,000)	(175,000)
Issue of shares pursuant to shareholders' loan capitalisation	根據股東貸款資本化而發行股份	-	1,486,951	-	-	1,486,951
Issue of shares pursuant to global offering	根據全球發售而發行股份	-	-	502,478	-	502,478
Share issue expenses	股份發行開支	-	-	(14,571)	-	(14,571)
Balance at 31 March 2017	於二零一七年三月三十一日 之結餘	195,942	1,486,951	487,907	32,852	2,203,652

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39. PARTICULARS OF SUBSIDIARIES

39. 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
				2017 二零一七年		2016 二零一六年		
				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 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")	Hong Kong 香港	Ordinary Non-voting deferred shares (Note) 普通股 無投票權 遞延股 (附註)	HK\$860,000,000 HK\$40,000,000 860,000,000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
結好證券有限公司 ("結好證券")								
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	Assets management services 資產管理服務
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

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39. PARTICULARS OF SUBSIDIARIES – continued

39. 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
				2017 二零一七年		2016 二零一六年		
				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	
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
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
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
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
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
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

Note: 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.

附註：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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年三月三十一日止年度
For the year ended 31 March 2017

40. EVENT AFTER THE REPORTING PERIOD

In May 2017, an indirectly wholly owned subsidiary of the Group with net asset value of approximately HK\$60 million was disposed for a cash consideration of approximately HK\$70 million resulting a gain on disposal of approximately HK\$10 million.

40. 報告期後事項

於二零一七年五月，本集團一間資產淨值約60,000,000港元之間接全資附屬公司已經以約70,000,000港元之代價出售，產生出售收益約為10,000,000港元。

財務概要

FINANCIAL SUMMARY

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元 (Note 1) (附註1)	2014 二零一四年 HK\$'000 千港元 (Note 1) (附註1)	2015 二零一五年 HK\$'000 千港元 (Note 1) (附註1)	2016 二零一六年 HK\$'000 千港元 (Note 2) (附註2)	2017 二零一七年 HK\$'000 千港元 (Note 2) (附註2)
RESULTS	業績					
Revenue	收益	158,291	196,550	290,488	509,887	406,258
Profit before taxation	稅前溢利	104,211	135,330	230,806	414,305	331,382
Taxation	稅項	(17,962)	(21,981)	(38,821)	(69,816)	(57,322)
Profit for the year	本年度溢利	86,249	113,349	191,985	344,489	274,060

		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元 (Note 1) (附註1)	2014 二零一四年 HK\$'000 千港元 (Note 1) (附註1)	2015 二零一五年 HK\$'000 千港元 (Note 1) (附註1)	2016 二零一六年 HK\$'000 千港元 (Note 2) (附註2)	2017 二零一七年 HK\$'000 千港元 (Note 2) (附註2)
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,048,828	3,372,440	3,677,001	5,148,670	4,371,119
Total liabilities	總負債	(1,100,446)	(2,352,726)	(2,463,980)	(3,626,373)	(749,692)
Total equity	總權益	948,382	1,019,714	1,213,021	1,522,297	3,621,427

Notes:

附註：

- (1) The results and assets and liabilities of the Group have been extracted from the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position as set out in the Company's Global Offering prospectus dated 24 March 2016.
- (2) The results and assets and liabilities of the Group for the year ended 31 March 2017 and 2016 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 71, 72 and 73 respectively.

(1) 本集團之業績及資產及負債乃摘錄自本公司日期為二零一六年三月二十四日之全球發售招股章程所載之綜合損益及其他全面收益表及綜合財務狀況表。

(2) 本集團截至二零一七年及二零一六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71、72及73頁所載之綜合損益及其他全面收益表及綜合財務狀況表。



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1469