



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



Annual
Report
2023
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. Ko Yat Fei

AUDITOR

Mazars CPA Limited

Certified Public Accountants

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

高逸飛先生

核數師

中審眾環(香港)會計師事務所有限公司

執業會計師

公司資料

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL BANKERS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

STOCK CODE

1469

COMPANY WEBSITE

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

香港主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈地下至3字樓

開曼群島註冊辦事處

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

主要往來銀行

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

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

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

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'S 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 2023.

OVERVIEW

For the year ended 31 March 2023, the Group’s revenue amounted to approximately HK\$337.0 million, representing an decrease of 5.0% as compared with approximately HK\$354.8 million reported in the last corresponding financial year. The slight decrease in revenue was mainly attributable to the decrease in brokerage commission of HK\$21.7 million with lower turnover and decrease in interest income from margin financing of HK\$23.7 million, netting off the increase in interest revenue from bank balances and time-deposits calculated using effective interest method of HK\$27.2 million during the year. Operating expenses such as commission expenses and settlement expenses were generally in line with the revenue.

Profit for the year attributable to owners of the Company was approximately HK\$149.8 million (2022: HK\$466.9 million). The decrease in profit was mainly attributable to absent of gain on disposal of subsidiaries. The Group recorded net impairment losses on accounts receivable from margin clients of HK\$92.1 million (2022: HK\$130.1 million) in current year.

Basic earnings per share for the year were HK6 cents (2022: HK19 cents) as a result of decrease in profit during the year.

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」）截至二零二三年三月三十一日止年度之年報。

概覽

截至二零二三年三月三十一日止年度，本集團之收益約為337,000,000港元，較上財政年度約354,800,000港元減少5.0%。收益略減，主要是因為年內經紀佣金減少21,700,000港元及營業額下降，以及保證金融資的利息收入減少23,700,000港元，惟被使用實際利息法計算之銀行結餘及定期存款的利息收益增加27,200,000港元所抵銷。營運開支（如佣金開支及結算開支）整體而言與收益相符。

本公司擁有人應佔年內溢利約為149,800,000港元（二零二二年：466,900,000港元）。溢利減少主要是由於並無錄得出售附屬公司之收益所致。本集團於本年度錄得應收保證金客戶賬項之減值虧損淨額為92,100,000港元（二零二二年：130,100,000港元）。

因年內溢利減少，年內之每股基本盈利為6港仙（二零二二年：19港仙）。

主席報告書及管理層討論及分析

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REVIEW AND OUTLOOK

Market Review

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

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

In the first quarter of 2023, the Hong Kong economy improved visibly, led by the strong recovery of inbound tourism and domestic demand. The Hang Seng Index was first supported by expectations of a slower pace of US monetary policy tightening and the return of economic activities to normalcy, then dampened by concerns over the global economic outlook and the banking sector stress in the US and Europe. The Hang Seng Index closed at 20,400 points at the end of March 2023 compared with 21,996 points at the end of March 2022. The average daily turnover on the Main Board and GEM during the year ended 31 March 2023 was approximately HK\$120.5 billion, a decrease of 18.0% as compared with approximately HK\$147.0 billion for the prior financial period.

回顧及展望

市場回顧

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

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

於二零二三年第一季度，在訪港旅遊業及國內需求強勁復甦的帶動下，香港經濟明顯改善。恒生指數先是受到預期美國放緩貨幣政策收緊步伐及經濟活動恢復正常的支持，隨後因憂慮全球經濟前景以及歐美銀行業受壓而回軟。恒生指數於二零二三年三月底收報20,400點，相比二零二二年三月底收報21,996點。截至二零二三年三月三十一日止年度內，主板及GEM的平均每日成交額約為1,205億港元，較上一財政期間約1,470億港元減少18.0%。

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Business review

Broking and securities margin financing

During the year ended 31 March 2023, the broking business posted a profit of approximately HK\$8.1 million (2022: loss of approximately HK\$0.7 million). The operating result of the broking business increased by 1,257.1% as a result of the increase in interest revenue from time-deposits outweighed the decrease in broking turnover and number of sizeable corporate finance transactions during current year. The decrease in broking turnover was affected by the silent local stock market and negative global investment atmosphere. Revenue from broking for the year increased by 12.4% to approximately HK\$70.5 million (2022: HK\$62.7 million) as compared with last financial year, it mainly comprised of broking commission amounted to approximately HK\$29.2 million (2022: HK\$50.9 million) and interest from bank balance and time deposits amounted to approximately HK\$30.4 million (2022: HK\$3.1 million).

Securities margin financing remained to be the Group's major revenue contributor for the year. During the year, total interest income from securities margin financing dropped by 8.3% to approximately HK\$263.4 million (2022: HK\$287.1 million) with the decrease in average level of securities margin lending during the year. Total gross accounts receivable from margin clients at 31 March 2023 amounted to approximately HK\$2,460.1 million (as at 31 March 2022: HK\$3,113.5 million). Net impairment loss on margin clients receivable of HK\$92.1 million was charged during the current year (2022: HK\$130.1 million).

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

業務回顧

經紀及證券保證金融資

截至二零二三年三月三十一日止年度，經紀業務錄得溢利約8,100,000港元（二零二二年：虧損約700,000港元）。由於年內定期存款的利息收入增幅超越經紀業務營業額及較大型之企業融資交易數目的減幅，故經紀業務之經營業績增加1,257.1%。經紀業務之營業額亦因為本地股市淡靜及負面環球投資市場氣氛而減少。經紀分部於年內之收益較上財政年度增加12.4%至約70,500,000港元（二零二二年：62,700,000港元），主要包括經紀佣金約29,200,000港元（二零二二年：50,900,000港元）以及銀行結餘及定期存款之利息約30,400,000港元（二零二二年：3,100,000港元）。

證券保證金融資繼續是本集團於年內之主要收益來源。於年內，證券保證金融資之利息收入總額減少8.3%至約263,400,000港元（二零二二年：287,100,000港元），而年內證券保證金借貸之平均水平下降。本集團於二零二三年三月三十一日之應收保證金客戶賬項總額合計約為2,460,100,000港元（二零二二年三月三十一日：3,113,500,000港元）。年內支銷之應收保證金客戶賬項減值虧損淨額為92,100,000港元（二零二二年：130,100,000港元）。

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

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

The Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business.

Corporate finance

The Group's corporate finance business focused on the provision of financial advisory services to listed companies in Hong Kong. During the year ended 31 March 2023, it completed 4 financial advisory transactions (2022: 4). The operation reported a segment profit of approximately HK\$1.3 million for the year (2022: HK\$2.4 million).

Asset Management

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

Investments

The Group held an investment portfolio mainly consisted of investment funds with total fair values of approximately HK\$18.4 million (2022: HK\$55.9 million), the decrease in fair values was mainly due to redemption of fund during the year. For the year under review, this division reported a loss of approximately HK\$4.5 million (2022: profit of approximately HK\$0.9 million), mainly attributable to the fair value loss on investments.

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

本集團將繼續維持收益與風險之間的平衡，並以謹慎的態度對旗下保證金融資業務實行信貸控制措施。

企業融資

本集團之企業融資業務專注向香港上市公司提供財務顧問服務。其於截至二零二三年三月三十一日止年度已完成四項（二零二二年：四項）財務顧問項目。此業務於年內錄得分部溢利約1,300,000港元（二零二二年：2,400,000港元）。

資產管理

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

投資

本集團持有主要由投資基金組成的投資組合之總公允值約為18,400,000港元（二零二二年：55,900,000港元），公允值減少主要是由於本年度贖回基金所致。於回顧年度，此分部錄得虧損約4,500,000港元（二零二二年：溢利約900,000港元），主要源自投資項目之公允值虧損。

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CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

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

However, the global economic recovery remains uneven and overshadowed by the U.S. interest rate hikes, the tightening of monetary policies, inflation and geographical tensions. The situation of military conflict between Russia and Ukraine is still uncertain. People are watching closely for whether there will be a new wave of economic crisis.

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

展望

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

然而，全球經濟復甦步伐仍然不均，繼續為美國加息、貨幣緊縮政策、通貨膨脹及地緣緊張局勢所阻礙。俄烏軍事衝突局勢仍未明朗。公眾正密切關注日後會否爆發新一波經濟危機。

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

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FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$4,337.9 million as at 31 March 2023 (2022: HK\$4,338.0 million), representing a decrease of approximately HK\$0.1 million over that of last financial year end. The decrease was mainly attributable to the profit for the year net of dividend distributed.

As at 31 March 2023, the Group's net current assets amounted to HK\$4,281.3 million (2022: HK\$4,019.2 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 12.76 times (2022: 8.56 times). The increase in current ratio was mainly due to the increase in bank balances and decrease of accounts payable.

Bank balances and cash on hand amounted to HK\$2,235.0 million (2022: HK\$1,226.6 million). The increase in bank balances and cash on hand was mainly due to the cash inflows in respect of the repayment from accounts receivable.

The Group had no bank borrowings as at 31 March 2023 (2022: HK\$nil) and its unutilised banking facilities as at the end of the year were approximately HK\$530 million (2022: HK\$530 million), which were mainly secured by charges over the Group's clients' pledged securities. The Group's gearing ratio (total borrowing over equity attributable to owners of the Company) as at 31 March 2023 was zero (2022: zero).

The number of issued shares of Company amounted to 2,500,000,000 shares as at 31 March 2023 (2022: 2,500,000,000 shares).

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

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

Charges on Group Assets

As at 31 March 2023 and 31 March 2022, there were no charges on group assets.

財務回顧

財務資源及資本負債比率

於二零二三年三月三十一日，本公司擁有人應佔權益約為4,337,900,000港元（二零二二年：4,338,000,000港元），較上財政年度之年結日減少約100,000港元。本公司擁有人應佔權益減少，主要源自年內溢利扣除已分派股息。

於二零二三年三月三十一日，本集團之淨流動資產為4,281,300,000港元（二零二二年：4,019,200,000港元），而本集團之流動性（以流動比率，即流動資產／流動負債作說明）為12.76倍（二零二二年：8.56倍）。流動比率上升，主要由於銀行結餘增加及應付賬項下降所致。

銀行結餘及手頭現金達2,235,000,000港元（二零二二年：1,226,600,000港元）。銀行結餘及手頭現金增加，主要是因為有關獲償還應收賬項之現金流入。

本集團於二零二三年三月三十一日並無銀行借貸（二零二二年：零港元），而其於本年度之年結日之未動用銀行信貸額約為530,000,000港元（二零二二年：530,000,000港元）。有關銀行信貸額主要以本集團客戶之抵押證券作抵押。於二零二三年三月三十一日，本集團的資產負債比率（借貸總額除本公司擁有人應佔權益）為零（二零二二年：零）。

本公司於二零二三年三月三十一日之已發行股份數目為2,500,000,000股（二零二二年：2,500,000,000股）。

本集團之業務活動並無面對任何顯著匯兌風險。

本集團於本年度之年結日並無重大或然負債。

集團資產抵押

於二零二三年三月三十一日及二零二二年三月三十一日，概無抵押集團資產。

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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

The Group had no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the year ended 31 March 2023.

Employee Information

As at 31 March 2023, the Group had 64 (2022: 76) full time employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the year was HK\$21.8 million (2022: HK\$24.5 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

FINAL DIVIDEND

The Directors recommended a final dividend of HK3 cents per share, together with the interim dividend paid during the year, amounting to total dividends of HK6 cents per share for this financial year.

The final dividend will be payable on or about 7 September 2023 to shareholders of the Company whose names appear on the register of members of the Company on 1 September 2023.

CLOSURE OF REGISTER OF MEMBERS

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

For attendance to 2023 Annual General Meeting : 21 August 2023 – 24 August 2023, both dates inclusive

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

有關附屬公司、聯營公司及共同控制實體之重大收購及出售

本集團於截至二零二三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

於二零二三年三月三十一日，本集團共有64位（二零二二年：76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21,800,000港元（二零二二年：24,500,000港元）。本集團提供的僱員福利包括強制性公積金計劃、酌情授出之購股權，以及向員工發放績效花紅。

末期股息

董事會建議派發末期股息每股3港仙，連同年內已派付之中期股息，本年度之股息總額為每股6港仙。

末期股息將於二零二三年九月七日或前後向於二零二三年九月一日名列本公司股東登記冊內之本公司股東派發。

暫停辦理股份過戶登記手續

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

就出席二零二三年股東週年大會而言 : 二零二三年八月二十一日至二零二三年八月二十四日止期間（包括首尾兩天）

就獲派末期股息之資格而言 : 二零二三年八月三十一日至二零二三年九月一日止期間（包括首尾兩天）（記錄日期為二零二三年九月一日）

主席報告書及管理層討論及分析

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

Hong Kong, 27 June 2023

為符合資格出席本公司謹訂於二零二三年八月二十四日(星期四)舉行之二零二三年股東週年大會及/或收取末期股息,所有股份過戶文件連同有關股票最遲須於以下日期下午四時三十分前送交本公司之股份過戶登記處卓佳秘書商務有限公司,地址為香港金鐘夏慤道16號遠東金融中心17樓,以便辦理登記手續:

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

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

承董事會命
結好金融集團有限公司
主席
洪漢文

香港,二零二三年六月二十七日

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 77, 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 36 years of experience in the securities business.

Mr. Hung Sui Kwan, aged 53, 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. Mr. Hung Sui Kwan is also a responsible officer under the SFO for the regulated activity “advising on corporate finance”. He was an independent non-executive director of Silver Base Group Holdings Limited (Stock Code: 886, the company was on 5 May 2022 ordered to be wound up by the Grand Court of the Cayman Islands and joint official liquidators were appointed) from 6 March 2008 to 31 March 2022, the issued shares of which are listed on the Main Board of the The Stock Exchange of Hong Kong Limited (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.

Non-Executive Director

Mr. Hung Hon Man, aged 69, 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 and is a member of both the remuneration and nomination committees. Mr. Hung Hon Man is also the chairman and an executive director 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 28 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.

董事

執行董事

岑建偉先生，77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36年經驗。

洪瑞坤先生，53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。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。彼於二零零八年三月六日至二零二二年三月三十一日曾為銀基集團控股有限公司（股份代號：886）（該公司於二零二二年五月五日被開曼群島大法院頒令清盤並已委任共同正式清盤人，其已發行股份於香港聯合交易所有限公司（「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。

非執行董事

洪漢文先生，69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及現為薪酬及提名委員會成員。洪漢文先生亦為結好控股主席兼執行董事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28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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Independent Non-Executive Directors

Ms. Ng Yau Kuen, Carmen, aged 47, was appointed as an independent non-executive Director on 16 March 2016. She is also the chairman of the remuneration, nomination and audit committees. 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. She was an independent non-executive director in each of Koala Financial Group Limited (stock code: 8226) from 12 April 2019 to 27 February 2021 and Simplicity Holding Limited (stock code: 8367) from 29 January 2018 to 27 July 2021. Ms. Ng is currently an independent non-executive director of Flat Glass Group Co., Ltd. (stock code: 6865). All of the above companies are listed on the Stock Exchange in Hong Kong; and she is also an independent non-executive director of Medi Lifestyle Limited, a company listed on the Singapore Stock Exchange.

Mr. Cheung Chi Kong, Ronald, aged 49, was appointed as an independent non-executive Director on 16 March 2016. He has been involved in the financial and securities industries for over 23 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 responsible officer of PC Securities Limited. He holds a bachelor's degree in mathematics from the University of Waterloo.

Mr. Chan Ka Kit, aged 53, 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 a director of a private insurance broker in Hong Kong. Mr. Chan holds an executive master's degree in business administration and is a Certified Financial Planner.

獨立非執行董事

吳幼娟女士，47歲，於二零一六年三月十六日獲委任為獨立非執行董事。彼亦作為薪酬、提名及審核委員會之主席。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學碩士學位。吳女士現時為香港會計師公會資深會員。彼於二零一九年四月十二日至二零二一年二月二十七日期間曾任樹熊金融集團有限公司（股份代號：8226）之獨立非執行董事，以及於二零一八年一月二十九日至二零二一年七月二十七日期間曾任倩碧控股有限公司（股份代號：8367）之獨立非執行董事。吳女士現為福萊特玻璃集團股份有限公司（股份代號：6865）之獨立非執行董事。所有上述公司為於香港聯交所上市；彼亦為Medi Lifestyle Limited（於新加坡證券交易所上市）之獨立非執行董事。

張志江先生，49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23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。張先生現為寶鉅證券有限公司之負責人員。彼持有滑鐵盧大學（University of Waterloo）數學學士學位。

陳家傑先生，53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。陳先生現為一間香港私人保險經紀公司之董事。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。

董事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Ng Hon Sau, Larry, aged 54, is a responsible officer and a director of our major subsidiaries namely Get Nice Securities Limited (“GNS”) 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 businesses. Mr. Ng joined GN Holdings in July 2001. He has had over 30 years of experience in the financial industry, with 28 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 located in the United States.

Mr. Cheng Wai Ho, aged 59, is a responsible officer and a director of our major subsidiaries namely GNS 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.

Mr. Ko Yat Fei, aged 33, is the financial controller of the Group and company secretary of the Company. He has more than 11 years of experience in finance, auditing and corporate advisory. He is responsible for managing finance and compliance matters within the Group. Mr. Ko is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales, an associate member of the Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom. He holds a master’s degree in corporate governance from the Hong Kong Polytechnic University and a bachelor’s degree in commerce (honours) in accounting from Hong Kong Shue Yan University.

Mr. Kam Wing Ho, aged 44, 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 18 years working experience in the information and technology field. Mr. Kam holds degree of bachelor of science in computer science from Victoria University, Australia.

高級管理層

吳翰綬先生，54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。吳先生為本集團之營運總監，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30年之金融業經驗，包括28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，59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。

高逸飛先生，33歲，為本集團財務總監及本公司公司秘書。彼擁有逾11年之金融、審計及企業諮詢經驗。彼負責管理本集團之財務及合規事宜。高先生為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港公司治理公會會員及英國特許公司治理公會會員。彼持有香港理工大學公司管治碩士學位及香港樹仁大學會計學商學士（榮譽）學位。

甘永豪先生，44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18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電腦科學理學士學位。

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 2023.

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 organisation 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 2023 is set out below.

CORPORATE GOVERNANCE CODE COMPLIANCE

During the year ended 31 March 2023, the Board is of the opinion that the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules").

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 ("CEO") and the senior management. The delegated functions and work tasks are periodically reviewed by the Board. Approval must be obtained from the Board prior to any significant transactions entered by the abovementioned officers.

董事會欣然在本集團截至二零二三年三月三十一日止年度之年報提呈本企業管治報告。

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。

有關於截至二零二三年三月三十一日止年度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

截至二零二三年三月三十一日止年度，董事會認為本公司已應用並遵守證券上市規則（「上市規則」）附錄十四「企業管治守則」（「企業管治守則」）所載適用之守則條文。

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（「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必須獲董事會批准。

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 (CEO), 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. Chan Ka Kit (Member of Audit Committee, Remuneration Committee and Nomination Committee), and Mr. Cheung Chi Kong, Ronald (Member of Audit Committee, Remuneration Committee and Nomination Committee).

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

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 (CEO) is the nephew of Mr. Hung Hon Man (Chairman of the Board and non-executive Director).

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)、陳家傑先生(審核委員會、薪酬委員會及提名委員會成員)及張志江先生(審核委員會、薪酬委員會及提名委員會成員)。

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

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。

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CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY

During the year ended 31 March 2023, the Board has at all times adopted the board diversity policy. It sets out the approach to achieve and maintain diversity on the Board in order to enhance its effectiveness. The Company endeavors to ensure that the Board has the appropriate balance of skills, experience, expertise and diversity of perspectives. The appointments of board members will continue to be made on merit basis, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity through the consideration of several factors, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. The Board will set up and review the measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

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

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

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

董事會成員多元化政策

截至二零二三年三月三十一日止年度，本公司一直採納董事會成員多元化政策，訂明達致及維持董事會成員多元化從而改善其成效之方向。本公司致力確保董事會各成員之技能、經驗、專業知識及多元化觀點為適當均衡。董事會成員將繼續按用人唯才之原則委任，將會按客觀準則對候選人作出考慮，並充分考慮是否有助達致董事會成員多元化。根據董事會成員多元化政策，本公司考慮多項因素以實踐董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技術、知識及服務年期。董事會將不時訂立及檢討可計量之目標以確保該等目標合適且已按既定程序達至有關目標。

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

於截至二零二三年三月三十一日止年度，董事會已實現上述目標。於本報告日期，董事會由六名董事組成，其中三名為獨立非執行董事，一名為非執行董事，並有一名女性成員。

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers against liabilities arising from 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 2023, relevant reading materials including regulatory updates and seminar handouts 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。

於截至二零二三年三月三十一日止年度，董事已獲提供相關閱讀材料（包括監管更新材料及研討會上派發的資料）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

執行董事

岑建偉先生

洪瑞坤先生

✓

✓

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. Chan Ka Kit

Mr. Cheung Chi Kong, Ronald

獨立非執行董事

吳幼娟女士

陳家傑先生

張志江先生

✓

✓

✓

BOARD PRACTICES

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

To facilitate the decision-making process, the Directors are free to have full and timely access to the management for enquiries and to obtain all relevant information 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

根據企業管治守則的守則條文C.5.1，董事會應定期開會，董事會會議應每年召開至少四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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CORPORATE GOVERNANCE REPORT

BOARD AND BOARD COMMITTEE MEETINGS

During the year, 7 Board meetings and 2 general meetings have been held. Directors may participate either in person or through electronic means of communications. Details of the attendance of the Directors in the meetings are as follows:

董事會及董事會委員會會議

於本年度，本公司舉行七次董事會會議及兩次股東大會。董事可親身或透過電子通訊方式出席會議。董事之會議出席率詳情如下：

		Board 董事會	Audit committee 審核委員會	Nomination committee 提名委員會	Remuneration committee 薪酬委員會	AGM 股東週年大會	EGM 股東特別大會
Executive Directors	執行董事						
Mr. Shum Kin Wai Frankie	岑建偉先生	7/7	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Hung Sui Kwan	洪瑞坤先生	7/7	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Non-Executive Director	非執行董事						
Mr. Hung Hon Man	洪漢文先生	7/7	N/A不適用	2/2	2/2	1/1	1/1
Independent Non-Executive Directors	獨立非執行董事						
Ms. Ng Yau Kuen, Carmen	吳幼娟女士	7/7	2/2	2/2	2/2	1/1	0/1
Mr. Chan Ka Kit	陳家傑先生	7/7	2/2	2/2	2/2	1/1	1/1
Mr. Cheung Chi Kong, Ronald	張志江先生	7/7	2/2	2/2	2/2	0/1	0/1

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

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

All Directors were appointed for fixed term of two years commencing from 8 April 2023. 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 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All the Directors have confirmed, following a specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year.

The Company has adopted written guidelines, “Code for securities transactions by relevant employees”, on no fewer 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

全體董事獲委任由二零二三年四月八日起生效兩年固定年期。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 CEO 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 (CEO), focuses on implementing objectives, policies and strategies approved and delegated by the Board. He oversees the Company's day-to-day management and operations. He is also responsible for developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval. 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.

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，亦負責監督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。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

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

Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Director 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.

DIVIDEND POLICY

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

獨立非執行董事－續

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。

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。

股息政策

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

董事會授權及董事會轄下之委員會

本集團業務的整體管理由董事會負責。董事會全權負責監督本集團一切重大事宜，包括制訂及批准一切政策事宜、本集團整體策略發展、監察及控制本集團營運及財務表現、內部監控及風險管理制度，並監察高級管理人員表現。董事必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。

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 (if applicable) and quality in order to ensure the fairness and transparency of all nominations; and (iii) to assess the independence of independent non-executive Directors. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to, his/her education background, professional experience, experience with the relevant industry and past directorships.

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

The Nomination Committee meets at least once a year. There were two meetings held during the year ended 31 March 2023. The major work performed by the Nomination Committee for the year ended 31 March 2023 is set out below:

- (i) assessed the independence of independent non-executive Directors;
- (ii) reviewed the structure, size, composition and diversity of the Board; and
- (iii) recommended 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)於考慮獲提名人是否獨立(如適用)及其資格後向董事會推薦合適的董事人選，以確保所有提名公平公開；及(iii)評估獨立非執行董事的獨立性。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦會從多方面考慮候選人是否合適，包括但不限於其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。

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

提名委員會每年最少舉行一次會議。提名委員會於截至二零二三年三月三十一日止年度內曾舉行兩次會議。提名委員會於截至二零二三年三月三十一日止年度內進行之主要工作載列如下：

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

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Nomination Committee – continued

Nomination Policy

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

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

Remuneration Committee

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

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

董事會授權及董事會轄下之委員會 – 續

提名委員會 – 續

提名政策

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

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

薪酬委員會

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

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

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Remuneration Committee – continued

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

The Remuneration Committee meets at least once a year. There were two meetings held during the year ended 31 March 2023. The major work performed by the Remuneration Committee for the year ended 31 March 2023 is set out below:

- (i) reviewed the remuneration of Directors and senior management of the Group; and
- (ii) reviewed the remuneration package included in the renewed service contracts with all Directors and made recommendation to the Board.

According to the provision E.1.8 of the CG Code, the annual remuneration (including bonus) of the members of the senior management of the Group by band for the year ended 31 March 2023 is set out below:

Remuneration band
薪酬等級

Up to HK\$1,000,000

不超過1,000,000港元

Number of senior management
高級管理人員人數

4

董事會授權及董事會轄下之委員會 – 續

薪酬委員會 – 續

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

薪酬委員會每年最少舉行一次會議。薪酬委員會於截至二零二三年三月三十一日止年度內曾舉行兩次會議。薪酬委員會於截至二零二三年三月三十一日止年度內進行之主要工作載列如下：

- (i) 檢討董事及本集團高級管理層之薪酬；及
- (ii) 檢討與全體董事重續之服務合約中的薪津組合以及向董事會作出建議。

根據企業管治守則的守則條文E.1.8，按薪酬等級披露本集團高級管理人員於截至二零二三年三月三十一日止年度的年度酬金（包括花紅）如下：

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD AND COMMITTEES OF THE BOARD – continued

Audit Committee

The Audit Committee is responsible for making recommendations to the Board the appointment, re-appointment and removal of the external auditors and has authority to raise questions regarding the resignation or dismissal of the auditors; overseeing the Company's financial reporting process, 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. Chan Ka Kit and Mr. Cheung Chi Kong, Ronald, 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

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、陳家傑先生及張志江先生，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 2023. The major work performed by the Audit Committee for the year ended 31 March 2023 is set out below:

- (i) reviewed the annual consolidated financial statements and the announcement of the final results for the year ended 31 March 2022;
- (ii) reviewed and discussed with the management about risk management and effectiveness of internal control;
- (iii) reviewed the connected transactions and continuing connected transactions of the Group;
- (iv) reviewed the Company's compliance with the CG Code and relevant disclosures;
- (v) reviewed the re-appointment of external auditors;
- (vi) reviewed the non-competition undertaking from GN Holdings; and
- (vii) reviewed the interim consolidated financial statements and the announcement of the interim results for the period ended 30 September 2022.

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 2023.

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。審核委員會於截至二零二三年三月三十一日止年度內曾舉行兩次會議。審核委員會於截至二零二三年三月三十一日止年度內進行之主要工作載列如下：

- (i) 審閱截至二零二二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) 檢討並與管理層討論風險管理及內部監控的成效；
- (iii) 檢討本集團之關連交易及持續關連交易；
- (iv) 檢討本公司遵守企業管治守則及相關披露的情況；
- (v) 審視外聘核數師之續聘事宜；
- (vi) 審視結好控股之不競爭承諾；及
- (vii) 審閱截至二零二二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二零二三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 2023, the Directors have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31 March 2023. Accordingly, the Directors have prepared the consolidated financial statements for the year ended 31 March 2023 on a going concern basis.

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's financial position, its financial performance, and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2023, the Board:

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

In financial year ended 31 March 2023, 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。於編製截至二零二三年三月三十一日止年度之綜合財務報表時，董事已選擇並貫徹採用合適之會計政策以及作出合理之判斷及估計。董事並不知悉於二零二三年三月三十一日可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。因此，董事已按持續經營基準編製截至二零二三年三月三十一日止年度綜合財務報表。

董事會負責監察年度財務報表之編製，而有關財務報表須真實而公允地反映本集團年內之財務狀況、財務表現及現金流量。管理層每月向董事會提供管理賬目及最新資料，以提供有關本集團表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事會全體成員及各董事履行職責。於編製截至二零二三年三月三十一日止年度的財務報表時，董事會：

- (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。

於截至二零二三年三月三十一日止財政年度，全年及中期業績已分別於相關期間結束後的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 Mazars CPA Limited, Certified Public Accountants, the Company's external auditor, on the consolidated financial statements are set out in the section headed "Independent Auditor's Report" of this annual report on pages 57 to 63.

Independent auditor's remuneration

For the year ended 31 March 2023, Mazars CPA Limited, the Company's external auditor, provided the following services to the Group:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Audit services	審核服務	1,375	1,360
Taxation services	稅務服務	25	25
Total	總計	1,400	1,385

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 2023 and has not entered into any transaction with the intent to breach the terms of the Deed during the year.

財務報告一續

獨立核數師的責任

本公司的外聘核數師中審眾環(香港)會計師事務所有限公司(執業會計師)對綜合財務報表的責任載於本年報第57至第63頁的「獨立核數師報告」一節。

獨立核數師酬金

截至二零二三年三月三十一日止年度內，本公司之外聘核數師中審眾環(香港)會計師事務所有限公司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二零二三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 2023, the Audit Committee, as delegated by the Board, has reviewed the report provided by the Group's internal audit personnel and is satisfied the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

風險管理及內部監控

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL – continued

During the year ended 31 March 2023, the Board has adopted its risk management policy and risk appetite statement which clearly defines the types of risk that the Group is prepared to pursue, retain or tolerate. The risk management process includes:

- (i) Setting objectives, identifying ownership of risks, and risks that could affect the achievement of objectives;
- (ii) analysing 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 minimise the risks to which the Group is exposed to during the day-to-day operation of business. The senior management designs, implements and maintains the risk control to safeguard the assets of the Group. It also involves making decisions regarding which risks are acceptable and how to address those that are not.

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

風險管理及內部監控－續

於截至二零二三年三月三十一日止年度，董事會已採納風險管理政策及風險偏好聲明，其明確界定本集團準備面對、保留或容忍的風險類型。風險管理程序包括：

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

WORKFORCE DIVERSITY

The Group also continues to adopt employee diversity measures to promote the diversity at all levels of its workforce. All eligible employees enjoy the equal opportunities for employment, training and career development without discrimination. As at 31 March 2023, the Group had a total workforce (including senior management) of 64 full time employees, of which 56% are males, and 44% are females. While we believe our future employee recruitment should predominantly be merit-based and do not consider it appropriate to set any target gender ratio for our workforce, we recognize and embrace the benefits of having a diverse workforce, and will continue to enhance the diversity of our workforce, subject to availability of suitable candidates.

披露內幕消息

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

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

僱員多元化

本集團亦繼續採取僱員多元化措施，以促進各層級僱員多元化。所有符合資格的僱員在僱傭、培訓及職業發展方面均享有平等的機會，而不受任何歧視。於二零二三年三月三十一日，本集團共有64名全職僱員（包括高級管理人員），其中56%為男性，44%為女性。儘管我們相信未來的僱員招聘應主要以優點為基礎，並認為就僱員團隊設定任何目標性別比例屬不合適，惟我們承認和接受擁有多元化僱員團隊的好處，並將繼續加強僱員團隊多元化，惟須視是否有合適的候選人而定。

COMPANY SECRETARY

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company also publishes all corporate correspondences and certain relevant group's policies on the Company's website www.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.

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.

公司秘書

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

與股東及投資者溝通

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS – continued

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

How shareholders can convene an extraordinary general meeting

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

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

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at G/F-3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, and inquiries to the CEO.

股東權利及投資者關係－續

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

股東權利及投資者關係

股東召開股東特別大會之方法

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

向董事會提出查詢以及附上足夠聯絡詳情之程序以讓查詢獲妥為傳達

股東如有意向董事會提出查詢，煩請將查詢寄交本公司之主要辦事處香港皇后大道中183號新紀元廣場中遠大廈地下至3樓，並請註明公司秘書收。公司秘書會將董事會負責事宜之有關通訊轉交董事會，而有關日常業務事宜之通訊（譬如建議）和詢問則會轉交行政總裁。

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

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

股東權利及投資者關係－續

在股東大會提出建議的程序及足夠的聯絡資料

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

憲章文件

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

The directors of the Company (the “Directors”) have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company whose shares are listed on the main board of the Stock Exchange of Hong Kong Limited since 8 April 2016. 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, corporate finance services and asset management services. Particulars of the Company’s subsidiaries are set out in note 41 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 64.

The Directors proposes to recommend, at the forthcoming annual general meeting of the Company to be held on Thursday, 24 August 2023 (the “2023 AGM”), a final dividend of HK3 cents per share to the shareholders on the register of members on 1 September 2023.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 March 2023 is set out on page 176 of this annual report. This summary does not form part of the audited consolidated financial statements in this report.

MANAGEMENT CONTRACTS

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

PROPERTY AND EQUIPMENT

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二零二三年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，其股份自二零一六年四月八日在香港聯合交易所有限公司主板上市。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、企業融資服務及資產管理服務。本公司附屬公司之資料載於綜合財務報表附註41。

業績及分派

本集團截至二零二三年三月三十一日止年度之業績載於第64頁之綜合損益及其他全面收益表內。

董事會擬於二零二三年八月二十四日（星期四）舉行之本公司應屆股東週年大會（「二零二三年股東週年大會」）上建議派發末期股息每股3港仙予二零二三年九月一日名列股東名冊之股東。

財務概要

本集團截至二零二三年三月三十一日止過去五個財政年度之業績及資產與負債之概要載於本年報第176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。

董事會報告

DIRECTORS' REPORT

SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 32 to the consolidated financial statements. There is no movement in the share capital of the Company during the year.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company (with details as disclosed in note 33 to the consolidated financial statements), no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the year or subsisted at the end of the year.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 67 to 69.

TAX RELIEF

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

DISTRIBUTABLE RESERVES

As of 31 March 2023, the reserves of the Company available for distribution to shareholders were approximately HK\$2,153,246,000 (2022: HK\$2,155,869,000) which comprised share premium, other reserve, contributed surplus and retained profits.

DIRECTORS

The Directors during the year ended 31 March 2023 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*)

Non-Executive Director:

Mr. Hung Hon Man (*Chairman*)

股本

本公司於年內之股本詳情載於綜合財務報表附註32。本公司股本於年內並無變動。

股權掛鈎協議

除本公司購股權計劃(詳情載於綜合財務報表附註33)外,本公司本年度內並無訂立或於本年度末存在將導致或可能導致本公司發行股份之股權掛鈎協議,或規定本公司須訂立將導致或可能導致本公司發行股份之股權掛鈎協議。

儲備

本集團於年內之儲備變動詳情載於第67至69頁之綜合權益變動表。

稅務寬免

本公司並不知悉股東基於持有本公司股份而獲得任何稅務寬免。

可供分派儲備

於二零二三年三月三十一日,本公司可供分派予股東之儲備約為2,153,246,000港元(二零二二年:2,155,869,000港元),當中包括股份溢價、其他儲備、實繳盈餘及保留溢利。

董事

截至二零二三年三月三十一日止年度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*)

非執行董事:

洪漢文先生(*主席*)

DIRECTORS – continued

Independent Non-Executive Directors:

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

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

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 2023 AGM and they, being eligible, offer themselves for re-election at the 2023 AGM.

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules on the Stock Exchange.

董事一續

獨立非執行董事：

張志江先生
陳家傑先生
吳幼娟女士

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。

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二零二三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二零二三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，並無董事資料變動為須根據聯交所上市規則第13.51B(1)條予以披露。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 12 to 14 on the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service agreement with the Company for fixed term of two years commencing from 8 April 2023 and shall continue thereafter until terminated by not less than two 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12至14頁。

董事之服務合約

各執行董事、非執行董事及獨立非執行董事與本公司訂立服務合約，各董事之固定年期為自二零二三年四月八日起兩年並將繼續生效，直至一方向對方發出不少於兩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 associate	洪瑞坤及其聯繫人士
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

2. License fee

During the year, the Group (i) received license fee from Mr. Hung Hon Man's associate amounting to HK\$60,000 for office area sharing; and (ii) paid license fee to Bowell Limited, an indirect wholly-owned subsidiary of GN Holdings amounting to approximately HK\$783,000.

Save for disclosure in (4) below, the Directors, including the independent non-executive Directors, were of the opinion that the transactions listed in (1), (2) and (3) 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.

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

2. 特許使用費

年內，本集團(i)就共享辦公室向洪漢文先生的聯繫人士收取特許使用費60,000港元；及(ii)向寶宏有限公司(為結好控股之間接全資附屬公司)支付特許使用費約783,000港元。

除下文(4)之披露外，董事(包括獨立非執行董事)認為上列(1)、(2)及(3)交易均按正常商業條款訂立，而根據上市規則按年度基準計算之所有適用百分比率(盈利比率除外)為低於5%及年度代價為低於3,000,000港元。因此，有關交易獲豁免遵守上市規則第14A.76(1)(c)條有關申報、年度審核、公佈及獨立股東批准之規定。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

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

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

關連交易／持續關連交易－續

3. 向洪漢文先生及／或任何受控公司提供經紀服務及保證金貸款融資

於二零一九年十一月一日，結好證券與洪漢文先生（「洪先生」，非執行董事兼董事會主席）訂立(i)金融服務協議（「二零一九年金融服務協議」），據此，結好證券在洪先生及／或任何受控公司要求下，可以（但並非必須）提供或促成本集團屬下的任何其他公司在二零一九年十二月十五日至二零二二年十二月十四日止期間內，不時向洪先生及／或（視情況而定）相關受控公司提供保證金融資服務；及(ii)經紀服務協議（「二零一九年經紀服務協議」），據此，結好證券在洪先生及／或任何受控公司要求下，可以（但並非必須）在二零一九年十二月十五日至二零二二年十二月十四日止期間內，由結好證券或本集團屬下的任何公司向洪先生及／或任何受控公司提供經紀服務及有關的附帶服務。有關二零一九年融資服務協議及二零一九年經紀服務協議之條款及條件詳情載於日期為二零一九年十一月一日之公佈以及日期為二零一九年十一月二十二日之通函。

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

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

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

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

關連交易／持續關連交易－續

3. 向洪漢文先生及／或任何受控公司提供經紀服務及保證金貸款融資－續

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

於二零二二年四月一日至二零二二年十二月十四日止期間，(i)結好證券從洪先生及其受控公司賺取之利息收入約為10,048,000港元(截至二零二三年三月三十一日止年度之年度上限設定為22,000,000港元)；(ii)授予洪先生及其受控公司之保證金貸款之最高金額約為260,208,000港元(截至二零二三年三月三十一日止年度之年度上限設定為330,000,000港元)；及(iii)結好證券從洪先生及其受控公司賺取之經紀佣金約為338,000港元(截至二零二三年三月三十一日止年度之年度上限設定為5,700,000港元)。

CONNECTED TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS – continued

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

On 3 October 2022, GNS and Mr. Hung (a non-executive Director and the chairman of the Board), entered into (i) the financing services agreement (“Financing Services Agreement”), pursuant to which GNS may (but not obliged to), upon request from Mr. Hung and/or any controlled companies (but excluding GN Holdings and its subsidiaries), provide or procure any other company amongst the Group to provide the margin financing facilities to Mr. Hung and/or, as the case may be, the relevant controlled company from time to time during the period from 15 December 2022 to 14 December 2025; and (ii) the broking services agreement (“Broking Services Agreement”) pursuant to which GNS may (but not obliged to), upon request from Mr. Hung and/or any controlled companies, provide broking services and services incidental thereto by GNS or any company amongst the Group to Mr. Hung and/or any controlled companies during the period from 15 December 2022 to 14 December 2025. Details of the terms and conditions of the Financing Services Agreement and Broking Services Agreement can be referred to the announcement dated 3 October 2022 and circular dated 10 November 2022.

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

關連交易／持續關連交易－續

3. 向洪漢文先生及／或任何受控公司提供經紀服務及保證金貸款融資－續

於二零二二年十月三日，結好證券與洪先生（為非執行董事兼董事會主席）訂立(i)金融服務協議（「金融服務協議」），據此，結好證券在洪先生及／或任何受控公司（惟不包括結好控股及其附屬公司）要求下，可以（但並非必須）提供或促成本集團屬下的任何其他公司在二零二二年十二月十五日二零二五年十二月十四日止期間內，不時向洪先生及／或（視情況而定）相關受控公司提供保證金融資服務；及(ii)經紀服務協議（「經紀服務協議」），據此，結好證券在洪先生及／或任何受控公司要求下，可以（但並非必須）在二零二二年十二月十五日二零二五年十二月十四日止期間內，由結好證券或本集團屬下的任何公司向洪先生及／或任何受控公司提供經紀服務及有關的附帶服務。有關融資服務協議及經紀服務協議之條款及條件詳情載於日期為二零二二年十月三日之公佈以及日期為二零二二年十一月十日之通函。

於二零二二年十二月十五日二零二三年三月三十一日止期間，(i)結好證券從洪先生賺取之利息收入約為1,954,000港元（二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為7,500,000港元）；(ii)授予洪先生之最高保證金貸款約為260,219,000港元（二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為330,000,000港元）；及(iii)結好證券從洪先生賺取之經紀佣金約為106,000港元（二零二二年十二月十五日至二零二三年三月三十一日止期間之年度上限設定為2,400,000港元）。

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

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

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

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

關連交易／持續關連交易－續

3. 向洪漢文先生及／或任何受控公司提供經紀服務及保證金貸款融資－續

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

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

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 39 to the consolidated financial statements. Those related party transactions which constituted connected transactions/ continuing connected transactions under the Listing Rules which are set out in the section headed "Connected Transactions/ Continuing Connected Transactions" on pages 43 to 47, have compiled with Chapter 14A.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 March 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

1. Long positions in the ordinary shares of HK\$0.01 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)	1,875,000,000	75.00%

Note: Mr. Hung Hon Man is deemed to be interested in (i) 50,309,829 ordinary shares of the Company which are held by Honeylink Agents Limited ("Honeylink"), a company incorporated in the British Virgin Island with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man; and (ii) 1,824,690,171 ordinary shares of the Company which are held by GN Holdings. Honeylink is interested in 6,188,575,872 ordinary shares of GN Holdings, representing 64.04% of issued share capital of GN Holdings.

註：洪漢文先生被視為擁有(i)由Honeylink Agents Limited (「Honeylink」，為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有)持有之本公司50,309,829股普通股；及(ii)由結好控股持有本公司1,824,690,171股普通股之權益。Honeylink擁有6,188,575,872股結好控股普通股(佔結好控股已發行股本之64.04%)之權益。

關連人士交易

本集團在日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註39。構成上市規則項下之關連交易／持續關連交易之關連人士交易(並已載於本年報第43至47頁「關連交易／持續關連交易」一節)已遵守上市規則第14A章之規定。

董事及最高行政人員之股份權益

於二零二三年三月三十一日，根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據上市規則所載之標準守則須知會本公司及聯交所之權益及淡倉，本公司董事及最高行政人員所擁有本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券權益或淡倉如下：

1. 本公司每股面值0.01港元之普通股之好倉

董事會報告

DIRECTORS' REPORT

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

2. Long positions in the non-voting deferred shares of HK\$1.0 each of GNS, a wholly owned subsidiary of the Company

董事及最高行政人員之股份權益一續

2. 於本公司全資附屬公司結好證券之每股面值1.0港元之無投票權遞延股之好倉

Name of Director	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non-voting deferred share of GNS
董事姓名	權益性質	所持無投票權遞延股*數目	佔結好證券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%

* 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.

* 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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES – continued

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

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	佔結好控股已發行股本之百分比
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	6,188,575,872	64.04%

Note: Mr. Hung Hon Man is deemed to be interested in 6,188,575,872 ordinary shares of GN Holdings 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6,188,575,872股普通股之權益。Honeylink為於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪漢文先生實益擁有。

Save as disclosed above, as of 31 March 2023, none of the Directors or chief executive of the Company had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年三月三十一日，根據證券及期貨條例第352條須予備存的登記冊所記錄或根據標準守則而向本公司及聯交所作出的知會，本公司董事或最高行政人員概無擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份或相關股份的任何權益或淡倉。

董事及最高行政人員之股份權益一續

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

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 2023, so far as is known to any Directors or chief executives of the Company, the persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") or as otherwise notified to the Company were as follows:

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

於二零二三年三月三十一日,就本公司任何董事或最高行政人員所知,以下人士或法團(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條之規定本公司須存置之登記冊(「權益登記冊」)或須知會本公司之權益或淡倉:

董事會報告

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS – continued

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

Name	Capacity	Number of issued/underlying ordinary shares held	Percentage of the Company's issued share capital (%) 佔本公司已發行股本之百分比 (%)
名稱	權益性質	所持已發行／ 相關普通股數目	
GN Holdings 結好控股	Beneficial owner (Note) 實益擁有人 (註)	1,824,690,171	72.99
Honeylink	Held by controlled corporation (Note) 由受控實體持有 (註)	1,824,690,171	72.99
	Beneficial owner (Note) 實益擁有人 (註)	50,309,829	2.01
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	1,875,000,000	75.00

Note: Mr. Hung Hon Man is deemed to be interested in (i) 50,309,829 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Island with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man; and (ii) 1,824,690,171 ordinary shares which are held by GN Holdings. Honeylink is interested in 6,188,575,872 ordinary shares of GN Holdings, representing 64.04% of issued share capital of GN Holdings.

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any person or corporation (other than the Director and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any shares or underlying shares of the Company as recorded in DI Register or otherwise notified to the Company.

主要股東一續

本公司每股面值0.01港元之普通股之好倉

Name	Capacity	Number of issued/underlying ordinary shares held	Percentage of the Company's issued share capital (%) 佔本公司已發行股本之百分比 (%)
名稱	權益性質	所持已發行／ 相關普通股數目	
GN Holdings 結好控股	Beneficial owner (Note) 實益擁有人 (註)	1,824,690,171	72.99
Honeylink	Held by controlled corporation (Note) 由受控實體持有 (註)	1,824,690,171	72.99
	Beneficial owner (Note) 實益擁有人 (註)	50,309,829	2.01
Mr. Hung Hon Man 洪漢文先生	Held by controlled corporation (Note) 由受控實體持有 (註)	1,875,000,000	75.00

註: 洪漢文先生被視為擁有(i)由Honeylink (為英屬處女群島註冊成立之有限公司,其全部已發行股本由洪漢文先生實益擁有)持有之本公司50,309,829股普通股;及(ii)由結好控股持有之1,824,690,171股普通股之權益。Honeylink擁有6,188,575,872股結好控股普通股(佔結好控股已發行股本之64.04%)之權益。

除上文所披露者外,於二零二三年三月三十一日,董事並不知悉有任何人士或法團(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有或被視為或被當作擁有記入根據權益登記冊或須知會本公司之任何權益或淡倉。

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 35 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 2023, the Group's turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained 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\$615,000.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2023.

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35。

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

於截至二零二三年三月三十一日止年度，本集團五大客戶應佔之本集團營業額佔本集團營業總額不足30%。

基於本集團主要業務之性質，本集團並無主要供應商。

足夠之公眾持股量

本公司於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615,000港元。

獲准許之彌償條文

本公司已維持適當之董事及人員責任保險，而惠及董事的相關獲准許彌償條文為現正生效以及於截至二零二三年三月三十一日止年度內一直生效。

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 38 of the Corporate Governance Report in this annual report.

EMOLUMENT POLICY

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

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, as authorised by the Shareholders at the annual general meeting, having regard to the Group's operating results, individual duties, responsibilities and performance, and the prevailing market conditions. No individual should determine his/her own remuneration.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the year ended 31 March 2023 and an analysis of the likely future development of the Group's business are set out in the "Chairman's Statement and Management Discussion and Analysis" from pages 4 to 11 of this annual report. The discussion forms part of this directors' report.

In addition, discussion on the key relationships with the Group's major stakeholders, Group's environmental policy and performance as well as compliance with relevant laws and regulations which have significant impact on the Group are set out in the Company's Environmental, Social and Governance Report 2023 ("ESG Report"). The ESG Report will be published separately on the websites of the Company (www.getnicefg.com.hk) and the Stock Exchange news website (www.hkexnews.hk).

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38頁之「企業管治報告」。

酬金政策

本集團之僱員酬金政策由薪酬委員會設立，以僱員之表現、資歷及才幹為基準。

於股東週年大會上獲得股東的授權，董事酬金由薪酬委員會推薦及由董事會決定，並參考本集團的經營業績、董事的職務、職責及表現，以及當時的市況而釐定。並無個人應釐定其酬金。

業務回顧及表現

本集團業務之中肯回顧、本集團截至二零二三年三月三十一日止年度表現之討論與分析及本集團業務可能之未來發展之分析載於本年報第4至第11頁之「主席報告書及管理層討論及分析」。有關討論構成本董事會報告的一部份。

此外，有關與本集團主要持份者之重要關係、本集團環保政策及表現及遵守對本集團有重大影響之相關法律法規之討論載於本公司之二零二三年環境、社會及管治報告（「環境、社會及管治報告」）。環境、社會及管治報告將在本公司網站（www.getnicefg.com.hk）及聯交所的披露易網站（www.hkexnews.hk）另行刊載。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Strategic risks

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

Commercial risks

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

Operational risks

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

Financial risks

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

主要風險和不確定因素

本集團面對的主要風險和不確定因素包括策略、商業、營運和財務風險。

策略風險

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

商業風險

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

營運風險

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

財務風險

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by Mazars CPA Limited ("Mazars") whose term of office will expire upon the forthcoming annual general meeting.

A resolution for the reappointment of Mazars as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

HUNG HON MAN
CHAIRMAN

27 June 2023

獨立非執行董事確認獨立性

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

核數師

本集團截至二零二三年三月三十一日止年度之綜合財務報表乃由中審眾環(香港)會計師事務所有限公司(「中審眾環」)審核，其任期將於應屆股東週年大會屆滿。

一項續聘中審眾環為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席
洪漢文

二零二三年六月二十七日

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

mazars

MAZARS CPA LIMITED

中審眾環(香港)會計師事務所有限公司

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Website 網址: www.mazars.hk

To the members 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 (together the “Group”) set out on pages 64 to 175, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師已審核第64至175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，當中包括於二零二三年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance (the “HKCO”).

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，真實公平地顯示 貴集團於二零二三年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已按照香港公司條例(「公司條例」)之披露規定妥為編製。

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.

意見之基準

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

Key Audit Matters

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

Loss allowance for expected credit losses (“ECL”) on accounts receivable from margin clients arising from the business of dealing in securities margin financing

證券保證金融資業務產生之應收保證金客戶賬項預期信貸虧損（「預期信貸虧損」）之虧損撥備

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

綜合財務報表附註4、6及25所載之相關披露

Key Audit Matter

關鍵審核事項

At 31 March 2023, the accounts receivable from margin clients arising from the business of dealing in securities margin financing amounted to approximately HK\$2,033,913,000 net of loss allowance for ECL of approximately HK\$426,185,000. These represent 43% of the total assets of the Group.

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

於二零二三年三月三十一日，證券保證金融資業務產生之應收保證金客戶賬項約為2,033,913,000港元（扣除預期信貸虧損之虧損撥備約426,185,000港元），佔 貴集團資產總值之43%。

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

關鍵審核事項

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

How our audit addressed the Key Audit Matter

本核數師的審計如何處理關鍵審核事項

Our key procedures, among others, included:

- considering the relevance and reasonableness of method adopted and key assumptions over the ECL assessment, and the relevance and accuracy of the source data used in the assessment;
- evaluating the credit risk management process including the process for identification of impaired accounts receivable from margin clients and the measurement of the loss allowance;
- 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;

本核數師之關鍵程序（除其他程序外）包括：

- 考慮預期信貸虧損評估中採納的方法及關鍵假設之相關性和合理性，以及評估中使用的源數據的相關性和準確性；
- 評估信貸風險管理程序，包括識別減值應收保證金客戶賬項以及計量虧損撥備之程序；
- 根據支持文件並參考收市市價抽查證券抵押品存在與否以及其可收回金額之準確性；

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters – continued

關鍵審核事項 – 續

Loss allowance for expected credit losses (“ECL”) on accounts receivable from margin clients arising from the business of dealing in securities margin financing – continued

證券保證金融資業務產生之應收保證金客戶賬項預期信貸虧損（「預期信貸虧損」）之虧損撥備 – 續

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

綜合財務報表附註4、6及25所載之相關披露 – 續

Key Audit Matter – continued

關鍵審核事項 – 續

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

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

How our audit addressed the Key Audit Matter – continued

本核數師的審計如何處理關鍵審核事項 – 續

- comparing, on a sample basis, the recoverable amount of the securities collateral with the accounts receivable from each individual margin clients to determine whether there was any shortfall; and
- assessing the sufficiency of the loss allowance recognised with respect to the above shortfall, after taking into account other factors such as credit worthiness, past collection history and repayment subsequent to reporting period.
- 將證券抵押品之可收回金額與各個別應收保證金客戶賬項作抽樣比較，以釐定是否有任何短欠金額；及
- 在考慮到信譽、收款記錄及報告期後之還款後，評估就上述短欠金額確認之虧損撥備是否足夠。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司二零二三年年報所載之資料，惟不包括綜合財務報表及當中所載之本核數師報告。

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

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

董事及負責管治人員對綜合財務報表之責任

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

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

負責管治之人員須負責監察 貴集團之財務申報程序。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表之責任

本核數師之目標，乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本核數師意見之核數師報告。本報告乃根據本核數師之協定委聘條款僅向全體股東，除此之外別無其他目的。本核數師概不就本報告內容向任何其他人士負責或承擔負債。

合理保證乃高水平之保證，惟不能保證按照香港核數準則進行之審核總能識別某一已出現之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理預期個別或共同影響使用者依據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計於有關情況適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

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

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

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

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

核數師就審核綜合財務報表之責任－續

- 對董事採用持續經營會計基準之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則應當修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體呈列方式、結構和內容(包括披露)，以及綜合財務報表是否以中肯之方式呈列相關交易及事件。
- 就 貴集團旗下實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。本核數師負責集團審計之方向、監督與執行。本核數師為審計意見承擔全部責任。

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 June 2023

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

Fong Chin Lung
Practising Certificate Number: P07321

核數師就審核綜合財務報表之責任－續

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

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，二零二三年六月二十七日

出具本獨立核數師報告之審核項目董事為：

方展龍
執業證書編號：P07321

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益	7	43,035	64,427
Interest revenue calculated using the effective interest method	使用實際利息法計算之利息收益	7	293,977	290,400
Revenue	收益		337,012	354,827
Other operating income	其他營運收入	9	4,695	9,894
Other gains and losses, net	其他收益及虧損淨額	10	(5,367)	341,094
Depreciation expenses	折舊開支	18	(13,121)	(13,338)
Commission expenses	佣金開支		(8,718)	(12,678)
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	6	(92,088)	(130,076)
Staff costs	員工成本	11	(21,849)	(24,544)
Finance costs	融資成本	12	(337)	(763)
Other expenses	其他開支		(26,491)	(24,696)
Profit before taxation	稅前溢利	13	173,736	499,720
Income tax expense	所得稅開支	15	(23,905)	(32,853)
Profit for the year	本年度溢利		149,831	466,867
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		155	59
Deferred tax arising on revaluation of properties	物業重估產生之遞延稅項	31	(26)	(10)
Total other comprehensive income for the year	本年度其他全面收益總額		129	49
Total comprehensive income for the year	本年度全面收益總額		149,960	466,916
Earnings per share	每股盈利	17	HK\$ 港元	HK\$ 港元
Basic and diluted	基本及攤薄		0.06	0.19

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日

At 31 March 2023

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property and equipment	物業及設備	18	23,023	32,881
Intangible assets	無形資產	19	8,514	8,512
Other assets	其他資產	22	4,486	5,401
Promissory note receivable from the immediate holding company	應收直接控股公司 承兌票據	23	–	218,913
Investments	投資	24	18,447	58,034
Deferred tax assets	遞延稅項資產	31	259	259
Goodwill	商譽	20	2,000	2,000
			56,729	326,000
Current assets	流動資產			
Accounts receivable	應收賬項	25	2,079,209	2,826,396
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	26	3,581	7,350
Tax recoverable	可收回稅項		8,673	9,523
Investments	投資	24	157	163
Bank balances – client accounts	銀行結餘 – 客戶賬戶	27	318,857	480,897
Bank balances – general accounts and cash	銀行結餘 – 一般賬戶及現金	28	2,235,035	1,226,573
			4,645,512	4,550,902
Current liabilities	流動負債			
Accounts payable	應付賬項	29	349,235	517,124
Accrued charges and other payables	應計費用及其他應付賬項	30	7,701	6,277
Lease liabilities	租賃負債	36	7,117	7,798
Tax payable	應付稅項		146	530
			364,199	531,729
Net current assets	流動資產淨額		4,281,313	4,019,173
Total assets less current liabilities	總資產減流動負債		4,338,042	4,345,173

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日
At 31 March 2023

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	36	–	7,117
Deferred tax liabilities	遞延稅項負債	31	120	94
			120	7,211
NET ASSETS	資產淨額		4,337,922	4,337,962
Capital and reserves	資本及儲備			
Share capital	股本	32	25,000	25,000
Reserves	儲備		4,312,922	4,312,962
TOTAL EQUITY	總權益		4,337,922	4,337,962

The consolidated financial statements on pages 64 to 175 were approved and authorised for issue by the Board of Directors on 27 June 2023 and are signed on its behalf by:

第64頁至第175頁之綜合財務報表由董事會於二零二三年六月二十七日批准及授權刊發，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

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

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Other reserve	Retained profits	Total
		股本	股份溢價	實繳盈餘	重估儲備	其他儲備	保留溢利	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)	(note iv) (附註iv)		
At 1 April 2021	於二零二一年四月一日	25,000	375,407	1,486,951	19,769	159,933	1,953,986	4,021,046
Profit for the year	本年度溢利	-	-	-	-	-	466,867	466,867
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>							
- Fair value change in properties reclassified to retained earnings upon disposal	- 於出售時將物業之公允價值變動重新分類至保留溢利	-	-	-	(18,966)	-	18,966	-
- Surplus on revaluation of properties	- 物業重估盈餘	-	-	-	59	-	-	59
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	31	-	-	(10)	-	-	(10)
Total other comprehensive income	其他全面收益總額	-	-	-	(18,917)	-	18,966	49
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(18,917)	-	485,833	466,916
Transactions with equity holders	與股權持有人之交易							
<i>Contributions and distributions</i>	<i>出資及分派</i>							
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	-	-	(150,000)	(150,000)
Total transactions with equity holders	與股權持有人之交易總額	-	-	-	-	-	(150,000)	(150,000)
At 31 March 2022	於二零二二年三月三十一日	25,000	375,407	1,486,951	852	159,933	2,289,819	4,337,962

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Other reserve	Retained profits	Total
	Notes	股本	股份溢價	實繳盈餘	重估儲備	其他儲備	保留溢利	總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note i)	(note ii)	(note iii)	(note iv)		
			(附註i)	(附註ii)	(附註iii)	(附註iv)		
At 1 April 2022	於二零二二年四月一日	25,000	375,407	1,486,951	852	159,933	2,289,819	4,337,962
Profit for the year	本年度溢利	-	-	-	-	-	149,831	149,831
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	-	-	-	155	-	-	155
- Deferred tax arising on revaluation of properties	- 物業重估產生之遞延稅項	31	-	-	(26)	-	-	(26)
Total other comprehensive income	其他全面收益總額	-	-	-	129	-	-	129
Total comprehensive income for the year	本年度全面收益總額	-	-	-	129	-	149,831	149,960
Transactions with equity holders	與股權持有人的交易							
<i>Contributions and distributions</i>	<i>出資及分派</i>							
- Dividends paid to owners	- 向擁有人派發之股息	16	-	-	-	-	(150,000)	(150,000)
Total transactions with equity holders	與股權持有人的交易總額	-	-	-	-	-	(150,000)	(150,000)
At 31 March 2023	於二零二三年三月三十一日	25,000	375,407	1,486,951	981	159,933	2,289,650	4,337,922

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Notes:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value. Under the Companies Law (as revised) of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) Contributed surplus represents residual arising from the capitalisation of amount due to the immediate holding company to share capital of the Company on 8 April 2016.
- (iii) Property revaluation reserve deals with revaluation adjustments of property and equipment in accordance with the accounting policies adopted in note 2 to the consolidated financial statements.
- (iv) Other reserve represents the capital contributions from equity holders of Get Nice Incorporated ("GN Incorporated") and Steppington Holdings Limited ("Steppington") now comprising the Group before the completion of the group reorganisation for the listing of the shares of the Company.

附註：

- (i) 股份溢價賬代表發行本公司股份之所得款項淨額或代價超出其面值之金額。根據開曼群島公司法(經修訂)，本公司之股份溢價賬可按照其組織章程大綱及細則之條文供分派或派付股息，惟緊隨股息分派後，本公司能夠支付其於日常業務過程中之到期債項。
- (ii) 實繳盈餘代表因二零一六年四月八日將應付直接控股公司款項撥充本公司股本產生之盈餘。
- (iii) 物業重估儲備根據綜合財務報表附註2所採用之會計政策處理物業及設備之重估調整。
- (iv) 其他儲備代表於為本公司股份上市所進行之集團重組完成前來自本集團現時屬下之Get Nice Incorporated(「GN Incorporated」)及Steppington Holdings Limited(「Steppington」)之出資。

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Profit before taxation	稅前溢利		173,736	499,720
Adjustments for:	經調整：			
Depreciation expenses	折舊開支	18	13,121	13,338
Gain on lease termination	租賃終止之收益		(6)	–
Gain on disposal of property and equipment	出售物業及設備之收益	10	(11)	(950)
Loss (Gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)		96	(338,817)
Write back of other payables	撥回其他應付賬項		(26)	–
Write off of property, plant and equipment	撇銷物業、廠房及設備	10	43	–
Write off of intangible assets	撇銷無形資產	19	–	451
Net impairment loss on accounts receivable	應收賬項之減值虧損淨額	6	92,088	130,076
Fair value changes on investments	投資之公允值變動	10	4,429	(997)
Finance costs	融資成本	12	337	763
Interest income	利息收入		(32,403)	(9,356)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		251,404	294,228
Changes in working capital:	營運資金變動：			
Other assets	其他資產		915	1,425
Accounts receivable	應收賬項		655,099	698,610
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,769	(1,802)
Bank balances – client accounts	銀行結餘 – 客戶賬戶		162,040	175,343
Accounts payable	應付賬項		(167,889)	(178,675)
Accrued charges and other payables	應計費用及其他應付款項		1,450	140
Cash generated from operations	經營所得現金		906,788	989,269
Interest income received	已收利息收入		34,717	6,502
Interest paid on clients' accounts	客戶賬戶之已付利息		(88)	(119)
Hong Kong Profits Tax paid	已付香港利得稅		(23,264)	(52,087)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得淨現金		918,153	943,565

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Purchase of property and equipment	購買物業及設備		(2,831)	(17,172)
Purchase of intangible asset	購買無形資產		(2)	–
Purchase of investment	購買投資		–	(55,000)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項		11	950
Capital distribution received from financial assets at FVPL	自按公允值計入損益的金融資產收取之資本分派	24	33,000	–
Proceed from redemption of financial assets at FVPL	贖回按公允值計入損益的金融資產之所得款項		2,164	–
Net cash (outflows) inflows from disposal of subsidiaries	出售附屬公司之現金(流出)流入淨額		(271)	180,397
Settlement of promissory note receivables	結算應收承兌匯票	23	216,599	–
NET CASH FROM INVESTING ACTIVITIES	投資業務所得之淨現金		248,670	109,175
FINANCING ACTIVITIES	融資業務			
Interest paid	已付利息		–	(217)
Dividends paid	已付股息	16	(150,000)	(150,000)
Lease payment	租賃付款	36	(8,361)	(9,166)
Proceeds from bank borrowings	銀行借貸所得款項		–	549,608
Repayment of bank borrowings	償還銀行借貸		–	(549,608)
Loan from the immediate holding company	直接控股公司貸款		–	100,000
Repayment of loan from immediate holding company	償還直接控股公司貸款		–	(100,000)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之淨現金	34	(158,361)	(159,383)
Net increase in cash and cash equivalents	現金及現金等值項目淨增加		1,008,462	893,357
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等值項目		1,226,573	333,216
Cash and cash equivalents at the end of the reporting period	報告期終現金及現金等值項目		2,235,035	1,226,573

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

1. CORPORATE INFORMATION

Get Nice Financial Group Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company limited by shares 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 Company’s ultimate holding company is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability. The Company’s registered office is located at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business is located at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

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

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

1. 一般資料

結好金融集團有限公司(「本公司」)於二零一五年八月三十一日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免股份有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。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。本公司之最終控股公司為Honeylink Agents Limited，其為一間於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處位於Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands，其主要營業地點位於香港皇后大道中183號新紀元廣場中遠大廈地下至3樓。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註41。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

Adoption of new/revised HKFRSs***Amendments to HKAS 16: Proceeds before Intended Use***

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

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

2. 主要會計政策

編製基準

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

除另有指明外，所有金額已湊整至最接近千位數。

綜合財務報表已根據與二零二二年綜合財務報表所採用會計政策一致之基準編製，惟採用以下與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則除外。

採納新訂／經修訂香港財務報告準則***香港會計準則第16號之修訂：擬定用途前之所得款項***

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

採納有關修訂對綜合財務報表並無任何顯著影響。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

Amendments to HKAS 37: Cost of Fulfilling a Contract

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

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

Amendments to HKFRS 3: Reference to the Conceptual Framework

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

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

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續

香港會計準則第37號之修訂：履行合約之成本

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

採納有關修訂對綜合財務報表並無任何顯著影響。

香港財務報告準則第3號之修訂：概念框架之提述

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

採納有關修訂對綜合財務報表並無任何顯著影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Adoption of new/revised HKFRSs – continued

Annual Improvements Project – 2018-2020 Cycle

HKFRS 1: Subsidiary as a First-time Adopter

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

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

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

HKFRS 16: Lease Incentives

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

HKAS 41: Taxation in Fair Value Measurements

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

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

2. 主要會計政策 – 續

採納新訂／經修訂香港財務報告準則 – 續

香港財務報告準則之年度改進 – 二零一八年至二零二零年週期

香港財務報告準則第1號：首次採納之附屬公司

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

香港財務報告準則第9號：終止確認金融負債的「百分之十」測試費用

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

香港財務報告準則第16號：租賃優惠

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

香港會計準則第41號：公允值計量中的稅項

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

採納有關修訂對綜合財務報表並無任何顯著影響。

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for certain properties and investments, which are measured at revalued amounts or fair value, as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full upon consolidation. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

2. 主要會計政策－續

計量基準

編製該等綜合財務報表所用之計量基準為歷史成本法，惟如下列會計政策所說明，若干物業及投資乃按重估金額或公允值計量除外。

綜合基準

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation – continued

Allocation of total comprehensive income

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

Changes in ownership interest

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

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

2. 主要會計政策 – 續

綜合基準 – 續

分配全面收益總額

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

擁有權權益變動

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Goodwill

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

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

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

2. 主要會計政策 – 續

商譽

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

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

另一方面，於重新評估後，已收購業務可識別所購入資產及所承擔負債之收購日金額超出所轉撥代價、於被收購方之任何非控股權益金額(如適用)及收購方早前於被收購方所持權益之公允值之總額間之任何差額(如有)，即時於損益中確認為議價收購之收入。按收購日期公允值重新計量以往於被收購方持有之股本權益產生之任何所得收益或虧損於損益或其他全面收益(如合適)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 42 to the consolidated financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property and equipment

Property and equipment, other than buildings, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Buildings are stated at revalued amount, being the fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Fair value is determined by independent valuations which are performed annually. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same asset and are thereafter charged to profit or loss. Any subsequent increases are credited to profit or loss up to the amount previously charged and thereafter to property revaluation reserve.

2. 主要會計政策 – 續

附屬公司

附屬公司指受本集團控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資方之控制權。

在綜合財務報表附註42所載之本公司財務狀況表內，於附屬公司之投資以成本減去減值虧損入賬。倘投資之賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司根據已收及應收股息為基準入賬。

物業及設備

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Property and equipment – continued

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

Leasehold land	Shorter of the term of the lease, or 25 years
Buildings	Shorter of the term of the lease, or 25 years
Leasehold improvements	Shorter of the term of the lease or 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 7 years

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

Intangible assets

Trading rights

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

2. 主要會計政策 – 續

物業及設備 – 續

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

租賃土地	租賃年期或25年 (以較短者為準)
樓宇	租賃年期或25年 (以較短者為準)
租賃裝修	租賃年期或5至10年 (以較短者為準)
汽車及遊艇	4至10年
辦公設備	3至5年
傢具及裝置	5至7年

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

無形資產

交易權

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2023

2. PRINCIPAL ACCOUNTING POLICIES – continued

Intangible assets – continued

Trading rights – continued

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

Club memberships

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

Financial instruments

Financial assets

Recognition and derecognition

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

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

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

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

2. 主要會計政策 – 續

無形資產 – 續

交易權 – 續

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

會籍

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

金融工具

金融資產

確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement

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

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

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

2. 主要會計政策－續

金融工具－續

金融資產－續

分類及計量

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – continued

1) Financial assets measured at amortised cost

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

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

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

The Group's financial assets at amortised cost include promissory note receivable from the immediate holding company, accounts receivable, deposits and other receivables, bank balances – client accounts and bank balances – general accounts and cash.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 續

1) 按攤銷成本計量之金融資產

倘金融資產同時達致以下條件且並無指定按公允值計入損益，則按攤銷成本計量：

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

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

按攤銷成本計量之本集團金融資產包括應收直接控股公司承兌票據、應收賬項、按金及其他應收款項、銀行結餘 – 客戶賬戶以及銀行結餘 – 一般賬戶及現金。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – continued

2) Financial assets at FVPL

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

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

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

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 續

2) 按公允值計入損益的金融資產

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

金融資產分類為持作出售，前提為其：

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – continued

2) Financial assets at FVPL – continued

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

The Group's financial assets mandatorily measured at FVPL include investment in equity securities, investment in an unlisted fund and payment for life insurance policy.

Financial liabilities

Recognition and derecognition

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

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

Classification and measurement

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

The Group's financial liabilities include accounts payable and accrued charges and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

分類及計量 – 續

2) 按公允值計入損益的金融資產 – 續

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

本集團強制按公允值計入損益的金融資產包括股本證券投資、非上市基金投資及人壽保單之付款。

金融負債

確認及終止確認

金融負債於且僅於本集團成為工具合約條文之訂約方時確認。

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

分類及計量

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

本集團之金融負債指應付賬項以及應計費用及其他應付款項。所有金融負債初步按公允值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

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

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

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

2. 主要會計政策—續

金融工具—續

金融資產減值

本集團確認按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）之虧損撥備（其減值要求按照香港財務報告準則第9號適用）。除下文詳述的特定處理外，於各報告期末，如金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。如金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

預期信貸虧損之計量

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Measurement of ECL – continued

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

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

2. 主要會計政策－續

金融工具－續

金融資產減值－續

預期信貸虧損之計量－續

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

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所屬行業
- (v) 債務人所在地理位置

虧損撥備於各報告期末重新計量以反映初步確認以來金融工具信貸風險及虧損的變動。虧損撥備得出的變動於損益確認為減值盈虧並對金融工具賬面值作相應調整。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Definition of default

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

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

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

2. 主要會計政策－續

金融工具－續

金融資產減值－續

違約的定義

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Assessment of significant increase in credit risk

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

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

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

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

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

信貸風險顯著增加的評估

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Low credit risk

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

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

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

Simplified approach of ECL

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

2. 主要會計政策－續

金融工具－續

金融資產減值－續

低信貸風險

如有下列情況，金融工具會被釐定為低信貸風險：

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

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

預期信貸虧損的簡化法

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Credit-impaired financial asset

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

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

2. 主要會計政策－續

金融工具－續

金融資產減值－續

有信貸減值的金融資產

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

Write-off

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

Cash equivalents

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

Revenue recognition

Dividend income

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

2. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

撇銷

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

現金等值項目

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

收益確認

股息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

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

- (a) Asset management services
- (b) Broking services
- (c) Corporate finance services

Identification of performance obligations

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

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

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

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

2. 主要會計政策 – 續

金融工具 – 續

香港財務報告準則第15號範圍內適用之客戶合約收益

貨品或服務的性質

本集團所提供貨品或服務的性質如下：

- (a) 資產管理服務
- (b) 經紀服務
- (c) 企業融資服務

識別履約責任

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

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

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

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

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

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Timing of revenue recognition

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

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

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

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

2. 主要會計政策 – 續

收益確認 – 續

香港財務報告準則第15號範圍內適用之客戶合約收益 – 續

收益確認的時間性

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

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

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

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

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

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Timing of revenue recognition – continued

Revenue is recognised on the following bases:

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

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

2. 主要會計政策 – 續

收益確認 – 續

香港財務報告準則第15號範圍內適用之客戶合約收益 – 續

收益確認的時間性 – 續

收益以下列基準確認：

- 經紀業務之佣金收入按交易日基準於某一時間點記作收入；
- 包銷佣金收入、分包銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款於某一時間點確認為收入；
- 資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時於某一時間點確認；
- 顧問費及資產管理費收入於安排有關交易或提供有關服務時隨時間確認；及
- 管理費收入於提供相關服務時隨時間確認。

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Interest income

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

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Impairment of non-financial assets

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

2. 主要會計政策 – 續

收益確認 – 續

利息收入

金融資產之利息收入以實際利率法確認。就按攤銷成本計量而無信貸減值的金融資產，實際利率應用於資產的賬面總額，如屬有信貸減值的金融資產則應用於攤銷成本（即賬面總額減去虧損撥備）。

外幣換算

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

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。

非金融資產之減值

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Impairment of non-financial assets – continued

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

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

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

Borrowing costs

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

Leases

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

2. 主要會計政策 – 續

非金融資產之減值 – 續

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

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

確認商譽減值虧損的會計政策載於本附註上文有關商譽的會計政策。

借貸成本

收購、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

租賃

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee

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

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

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

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

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

2. 主要會計政策－續

租賃－續

作為承租人

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

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

本集團於租賃開始日期確認使用權資產和租賃負債。

使用權資產按成本進行初始計量，包括：

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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

Office premises	3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

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

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

2. 主要會計政策 – 續

租賃 – 續

作為承租人 – 續

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

辦公場所	3年
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租賃負債初步按在合約開始日尚未支付的租賃付款的現值計量。

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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

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

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

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

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

2. 主要會計政策—續

租賃—續

作為承租人—續

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

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

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Employee benefits

Short term employee benefits

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

Retirement benefit costs

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

Long service payments

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

Share-based payment transactions

Equity-settled share-based transactions

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

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

2. 主要會計政策 – 續

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務之年度累計。

退休福利成本

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

長期服務金

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

以股份支付交易

以權益結算以股份支付交易

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

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

2. PRINCIPAL ACCOUNTING POLICIES – continued

Share-based payment transactions – continued

Equity-settled share-based transactions – continued

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

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

Taxation

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

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

2. 主要會計政策 – 續

以股份支付交易 – 續

以權益結算以股份支付交易 – 續

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

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

稅項

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Taxation – continued

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

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

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

Government grants

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

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

2. 主要會計政策 – 續

稅項 – 續

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

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

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

政府補助

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

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

**2. PRINCIPAL ACCOUNTING POLICIES –
continued**

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策 – 續

關連人士

關連人士為與本集團有關聯之人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團主要管理人員。
- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：
 - (i) 該實體與本集團為同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
 - (ii) 其中一間實體為另一間實體之聯營公司或合營企業（或其中一間實體為另一間實體所屬集團成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 其中一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Related parties – continued

- (b) An entity is related to the Group if any of the following conditions applies: – continued
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

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

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

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

2. 主要會計政策 – 續

關連人士 – 續

- (b) 倘一間實體符合以下任何條件，其即為與本集團有關聯：– 續
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
 - (vi) 該實體為受(a)段所識別人士控制或共同控制。
 - (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體控股公司)主要管理人員之人士。
 - (viii) 向本集團提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES – continued

Segment reporting

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

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

2. 主要會計政策—續

分部報告

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

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

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3. FUTURE CHANGES IN HKFRSs

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

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

^[1] Effective for annual periods beginning on or after 1 January 2023

^[2] Effective for annual periods beginning on or after 1 January 2024

^[3] The effective date to be determined

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

3. 香港財務報告準則之未來變動

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

香港會計準則第1號之修訂	會計政策披露 ^[1]
香港會計準則第8號之修訂	會計估計之定義 ^[1]
香港會計準則第12號之修訂	從單一項交易產生之資產及負債之相關遞延稅項 ^[1]
香港財務報告準則第17號	保險合約 ^[1]
香港財務報告準則第17號之修訂	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ^[1]
香港會計準則第1號之修訂	負債分類為流動或非流動 ^[2]
香港會計準則第1號之修訂	附帶契諾的非流動負債 ^[2]
香港財務報告準則第16號之修訂	售後租回的租賃負債 ^[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ^[3]

^[1] 於二零二三年一月一日或其後開始之年度期間生效

^[2] 於二零二四年一月一日或其後開始之年度期間生效

^[3] 生效日期待定

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Key sources of estimation uncertainty

Loss allowance for ECL

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

4. 關鍵會計估計及判斷

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

估計不確定因素之主要來源

預期信貸虧損之虧損撥備

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Key sources of estimation uncertainty – continued

Revaluation of buildings

The Group's buildings with carrying amount of approximately HK\$1,500,000 (2022: HK\$1,400,000) are stated at fair value under revaluation model.

These revalued amounts are based on the valuation carried out by an independent professional valuer with reference to recent market transaction prices at the end of reporting period/the date of transfer and/or market rental value for similar properties at similar locations, adjusted for certain estimates of market conditions.

In determining the fair value of the buildings, the valuer has based on a method of valuation which involves, inter alia, sales price of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions at the end of each reporting period. Particulars of the buildings of the Group are set out in note 18 to the consolidated financial statements.

Tax provision and tax losses

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$21,564,000 (2022: HK\$22,002,000) as the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

4. 關鍵會計估計及判斷－續

估計不確定因素之主要來源－續

樓宇重估

本集團賬面值約為1,500,000港元(二零二二年：1,400,000港元)之樓宇根據重估模式按公允值列賬。

此等重估金額乃按重估金額列賬，重估金額乃根據由獨立專業估值師進行之估值得出，當中參考報告期末／轉撥日期的近期市場交易價格及／或位於相若地點之類似物業的市場租賃價值，並根據市況的若干估計進行調整。

於釐定樓宇之公允值時，估值師以估值方法為依據，當中涉及(其中包括)鄰近之可比對物業之銷售價格會因應關鍵估值屬性上之差異，例如尺寸和樓齡，作出調整。依賴估值報告時，管理層已行使其判斷，並信納估值方法能夠反映於各報告期末之現時市況。有關本集團樓宇之詳情載於綜合財務報表附註18。

稅項撥備及稅項虧損

於報告期末，並無就約21,564,000港元(二零二二年：22,002,000港元)之若干稅項虧損確認遞延稅項資產，原因為遞延稅項資產之變現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。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, when applicable, and equity attributable to owners of the Company, comprising issued share capital as disclosed in note 32 to the consolidated financial statements and reserves as disclosed in the consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2023 and 2022.

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構包括債務（如適用）及本公司擁有人應佔權益（包含綜合財務報表附註32披露之已發行股本，以及綜合權益變動表披露之儲備）。管理層考慮資金成本及各類資本之相關風險，從而檢討資本架構。有鑑於此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務而平衡整體資本架構。年內，本集團之整體策略維持不變。

集團若干實體受到香港證券及期貨事務監察委員會（「證監會」）所規管，根據香港證券及期貨（財政資源）規則需要遵守財政資源規定。本集團受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及速動資金規定。管理層每日密切注視該等實體之速動資金水平，確保遵守證券及期貨（財政資源）規則下的最低速動資金規定。本集團受規管實體於截至二零二三年及二零二二年三月三十一日止年度內一直遵守證券及期貨（財政資源）規則之資金規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets	金融資產
Financial assets at FVPL	按公允值計入損益之 金融資產
Amortised cost	按攤銷成本
Financial liabilities	金融負債
Amortised cost	按攤銷成本

Notes:

- (a) Financial assets at FVPL include investments in equity securities, investment in an unlisted fund and payment for life insurance policy.
- (b) Financial assets at amortised cost include accounts receivable, promissory note receivable from the immediate holding company, deposits and other receivables (excluding prepayments), bank balances – client accounts and bank balances – general accounts and cash.
- (c) Financial liabilities at amortised cost include accounts payable and accrued charges and other payables.

Financial risk management objectives and policies

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

6. 金融工具

各類金融工具

Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a)	18,604	58,197
(b)	4,635,934	4,759,205
(c)	(356,936)	(523,401)

附註：

- (a) 按公允值計入損益之金融資產包括股本證券、非上市基金投資及人壽保單之付款。
- (b) 按攤銷成本計量之金融資產包括應收賬項、應收直接控股公司承兌票據、按金及其他應收款項（不包括預付款項）、銀行結餘－客戶賬戶以及銀行結餘－一般賬戶及現金。
- (c) 按攤銷成本計量之金融負債包括應付賬項以及應計費用及其他應付款項。

財務風險管理目標及政策

本集團之主要金融工具包括投資、應收賬項、按金及其他應收款項、銀行結餘及現金、應付賬項以及應計費用及其他應付款項。此等金融工具之詳情於綜合財務報表之有關附註披露。此等金融工具所附帶之風險以及減低有關風險之政策載列如下。管理層致力管控此等風險，確保適時並有效地推行適當措施。

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

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

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

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

Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which classified as financial asset at FVPL. 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.

6. 金融工具－續

財務風險管理目標及政策－續

市場風險

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

利率風險

本集團因可變利率銀行結餘而面對現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

敏感度分析

管理層認為，由於報告期末銀行結餘的利率偏低，本集團因市場利率變動而產生的可變利率銀行結餘現金流量利率風險不大，因此並無就現金流量利率風險編製敏感度分析。

股本價格風險

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

敏感度分析

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。

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截至二零二三年三月三十一日止年度
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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Currency risk

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

Credit risk

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

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

6. 金融工具－續

財務風險管理目標及政策－續

貨幣風險

本公司董事認為，由於集團實體之大部分交易與金融資產及負債是以有關實體之功能貨幣計值，故並無面對重大貨幣風險。因此，並無就貨幣風險呈列敏感度分析。

信貸風險

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

因交易對方未能履行責任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已確認金融資產之賬面值。

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

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Internal credit rating 內部信貸評級	Description 描述	ECL treatment 預期信貸虧損之處理方法
Performing 履約中	The balances that have not had a significant increase in credit risk since initial recognition and 12-month ECL will be recognised 有關結餘之信貸風險自首次確認後並無顯著增加並將確認12個月預期信貸虧損	12-month (Normal Credit Quality) 12個月(正常信貸質素)
Underperforming 履約情況欠佳	The balances that have had a significant increase in credit risk since initial recognition and for which the lifetime ECL will be recognised 有關結餘之信貸風險自首次確認後顯著增加並將確認全期預期信貸虧損	Lifetime (Significant increase in Credit Risk) 全期(信貸風險顯著增加)
Not performing 不履約	The balances that have objective evidence of impairment and for which the lifetime ECL will be recognised 有關結餘出現客觀減值憑證並將確認全期預期信貸虧損	Lifetime (Credit-impaired) 全期(已信貸減值)
Write-off 撇銷	The balances that have evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有關結餘出現憑證顯示債務人處於嚴重財政困難而本集團實際上並無收回款項之前景	Amount is written off 金額予以撇銷

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

*Credit risk – continued**Accounts receivable from margin clients*

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

The Group has concentration of credit risk as 51% (2022: 57%) of the total accounts receivable from margin clients was due from the Group's ten largest margin clients.

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

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

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

6. 金融工具－續

財務風險管理目標及政策－續

*信貸風險－續**應收保證金客戶賬項*

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

由於應收保證金客戶賬項總額的51% (二零二二年：57%) 是應收本集團十大保證金客戶之款項，本集團面對信貸集中風險之情況。

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

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

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加、應收保證金客戶之款項是否有信貸減值及債務違約損失率之金額時，本集團會考慮保證金客戶的信貸質素、抵押品相對應收賬項結餘比率、保證金客戶之保證金短欠金額及已質押有價證券，並就債務人特定前瞻性因素及金融業一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或方法並無改變。

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

The Group has established a margin client credit risk classification system and performs credit risk management based on margin client classification in one of three categories of internal credit rating. The information about the ECL for the accounts receivable from margin clients at the end of the reporting period is summarised below. After considering the above factors, net impairment loss of approximately HK\$92,088,000 (2022: HK\$130,076,000) was recognised during the year.

At 31 March 2023

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

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

本集團已建立保證金客戶信貸風險分類系統，並根據保證金客戶分類(為在三類內部信貸評級中的其中一類)進行信貸風險管理。於報告期末之應收保證金客戶賬項的預期信貸虧損資料概述如下。經考慮以上因素，已於本年度確認減值虧損淨額約92,088,000港元(二零二二年: 130,076,000港元)。

於二零二三年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

At 31 March 2022

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

於二零二二年三月三十一日

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

At 31 March 2023, the Group recognised loss allowance of approximately HK\$426,185,000 (2022: HK\$334,097,000) on its accounts receivable from margin clients. The movement in the loss allowance for accounts receivable from margin clients during the year is summarised below.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

Year ended 31 March 2023

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

截至二零二三年三月三十一日止年度

	12-month ECL 12個月預期信貸虧損		Lifetime ECL 全期預期信貸虧損		Total 總計		Total 總計
	Performing 履約中	Other margin clients	Under-performing 履約情況欠佳	Not performing 不履約			
Directors and their close family members which not included in ten largest margin clients (including Mr. Hung Hon Man and his close family members)							
Ten largest margin clients		Other margin clients			Total		
董事及緊密家族成員，並不包括於十大保證金客戶(包括洪漢文先生及緊密家族成員)內		其他保證金客戶			總計		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	4,724	870	17,646	23,240	49,065	261,792	334,097
Increase (Decrease) in allowance, net	487	(610)	(5,570)	(5,693)	(21,150)	118,931	92,088
At the end of the reporting period	5,211	260	12,076	17,547	27,915	380,723	426,185

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

Year ended 31 March 2022

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

應收保證金客戶賬項－續

截至二零二二年三月三十一日止年度

	12-month ECL 12個月預期信貸虧損			Lifetime ECL 全期預期信貸虧損			Total 總計
	Performing 履約中	Under-performing 履約情況欠佳	Not performing 不履約				
Ten largest margin clients (including Mr. Hung Hon Man and his close family members)	Other directors and their close family members which not included in ten largest margin clients	Other margin clients	Total				
十大保證金客戶(包括洪漢文先生及緊密家族成員)	其他董事及彼等的緊密家族成員, 並不包括於十大保證金客戶內	其他保證金客戶	總計				
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,458	–	9,855	16,313	10,953	204,021
Increase in allowance, net	撥備增加淨額	1,002	3	5,922	6,927	38,112	130,076
At the end of the reporting period	於報告期末	7,460	3	15,777	23,240	49,065	334,097

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Accounts receivable from margin clients – continued

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

- (i) Increase in shortfall portion of margin loans which are not fully secured amounted to approximately HK\$462,091,000 (2022: HK\$337,850,000); and
- (ii) Additional loss allowance for not performing category of approximately HK\$55,108,000 (2022: HK\$72,459,000) as a result of difficulties on repayment by accounts receivable from margin clients.

The Group has pledged securities as collateral amounted to approximately HK\$229,809,000 (2022: HK\$41,307,000) in respect of the credit-impaired accounts receivable from margin clients.

Deposits with financial institutions

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

Liquidity risk

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

6. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險 – 續

應收保證金客戶賬項 – 續

以下結餘總賬面值的重大變動導致年內虧損撥備增加：

- (i) 金額並非全數獲抵押之保證金貸款短欠部分增加約462,091,000港元(二零二二年：337,850,000港元)；及
- (ii) 由於應收保證金客戶賬項方面的還款困難，於不履約界別作出額外虧損撥備約55,108,000港元(二零二二年：72,459,000港元)。

本集團就出現信貸減值的應收保證金客戶賬項持有約229,809,000港元(二零二二年：41,307,000港元)之已抵押證券作為抵押品。

於金融機構之存款

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

流動資金風險

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

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables

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

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表

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

		Repayable on demand 須應要求 償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月 內償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 一年後 但兩年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值 HK\$'000 千港元
At 31 March 2023	於二零二三年 三月三十一日						
Accounts payable	應付賬項	229,642	119,595	-	-	349,237	349,235
Accrued charges and other payables	應計費用及其他 應付款項	-	7,701	-	-	7,701	7,701
Lease liabilities	租賃負債	-	600	6,600	-	7,200	7,117
		229,642	127,896	6,600	-	364,138	364,053

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

		Repayable on demand 須應要求償還 HK\$'000 千港元	Repayable in less than 1 month 須於1個月內償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末之賬面值 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日						
Accounts payable	應付賬項	303,553	213,577	-	-	517,130	517,124
Accrued charges and other payables	應計費用及其他應付款項	-	6,277	-	-	6,277	6,277
Lease liabilities	租賃負債	-	172	7,862	7,200	15,234	14,915
		303,553	220,026	7,862	7,200	538,641	538,316

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

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

流動資金及利率風險列表 – 續

下表詳述本集團若干金融資產之預期到期日。下表根據金融資產未貼現合約到期情況（包括該等資產將賺取之利息），惟就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。

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6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity and interest risk tables – continued

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

流動資金及利率風險列表－續

		Repayable on demand	Repayable in less than 1 month	Repayable between 1 to 3 months	Repayable between 3 months to 1 year	Repayable between 1 to 2 years	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		須應要求償還	須於1個月內償還	須於1至3個月內償還	須於3個月至一年內償還	須於一年至兩年內償還	無日期	未貼現現金流量總額	於報告期末之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2023	於二零二三年三月三十一日								
Accounts receivable, net	應收賬項淨額	2,034,476	45,317	-	-	-	-	2,079,793	2,079,209
Deposits and other receivables	按金及其他應收款項	2,833	-	-	-	-	-	2,833	2,833
Investments	投資	-	-	-	-	-	18,604	18,604	18,604
Bank balances-client accounts	銀行結餘－客戶賬戶	267,676	51,181	-	-	-	-	318,857	318,857
Bank balances-general accounts and cash	銀行結餘－一般賬戶及現金	637,580	990,592	613,614	-	-	-	2,241,786	2,235,035
		2,942,565	1,087,090	613,614	-	-	18,604	4,661,873	4,654,538

		Repayable on demand	Repayable in less than 1 month	Repayable between 1 to 3 months	Repayable between 3 months to 1 year	Repayable between 1 to 2 years	Undated	Total undiscounted cash flows	Carrying amount at the end of the reporting period
		須應要求償還	須於1個月內償還	須於1至3個月內償還	須於3個月至一年內償還	須於一年至兩年內償還	無日期	未貼現現金流量總額	於報告期末之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2022	於二零二二年三月三十一日								
Accounts receivable, net	應收賬項淨額	2,780,119	47,035	-	-	-	-	2,827,154	2,826,396
Deposits and other receivables	按金及其他應收款項	6,426	-	-	-	-	-	6,426	6,426
Investments	投資	-	-	-	-	-	58,197	58,197	58,197
Promissory note receivable from the immediate holding company	應收直接控股公司承兌票據	-	1,650	3,300	14,850	211,209	-	231,009	218,913
Bank balances-client accounts	銀行結餘－客戶賬戶	383,206	97,691	-	-	-	-	480,897	480,897
Bank balances-general accounts and cash	銀行結餘－一般賬戶及現金	656,857	55,564	514,409	-	-	-	1,226,830	1,226,573
		3,826,608	201,940	517,709	14,850	211,209	58,197	4,830,513	4,817,402

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

6. FINANCIAL INSTRUMENTS – continued

Fair value measurements

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

6. 金融工具－續

公允值計量

以下為以經常基準按公允值計量或須披露其公允值之資產及負債，乃按香港財務報告準則第13號公允值計量所界定之三個層級呈列，當中公允值計量類別完全根據對整體計量屬重大之最低層級輸入數據劃分。輸入數據層級界定如下：

- 第1層（最高層級）：本集團於計量日期可取得之相同資產或負債於活躍市場中之報價（未經調整）；
- 第2層：第1層包括之報價以外，資產或負債可直接或間接觀察得出之輸入數據；及
- 第3層（最低層級）：資產或負債之無法觀察輸入數據。

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截至二零二三年三月三十一日止年度
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6. FINANCIAL INSTRUMENTS – continued

Fair value measurements – continued

(i) Financial assets measured at fair value

Financial assets	Fair value at 31 March	
金融資產	於三月三十一日之公允值	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments – Payment for life insurance policy (note 24) 非上市投資—人壽保單之 付款(附註24)	–	2,117
Unlisted fund (note 24) 非上市基金(附註24)	18,447	55,917
Listed equity securities (note 24) 上市股本證券(附註24)	157	163

There were neither transfers between Level 1 and Level 2 fair value measurement nor transfers into and out of Level 3 fair value measurement during years ended 31 March 2023 and 2022. The only movement in the Level 3 fair value measurement is the change in fair value.

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

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

6. 金融工具—續

公允值計量—續

(i) 按公允值計量之金融資產

Fair value hierarchy	Valuation techniques and key inputs
公允值層級	估值技術及主要輸入數據
Level 3 第3層	Surrender cash value (including guaranteed interest), reported by the financial institution on a regular basis 退保現金價值(包括保證利息), 由一間金融機構定期匯報
Level 2 第2層	Net asset value 資產淨值
Level 1 第1層	Quoted prices in an active market 活躍市場之報價

於截至二零二三年及二零二二年三月三十一日止年度，第1層及第2層公允值計量之間並無轉撥，且第3層公允值計量並無轉入及轉出。第3層公允值計量之唯一變動為公允值變動。

(ii) 並非按公允值計量之金融資產及金融負債

本集團管理層認為於綜合財務狀況表按攤銷成本列賬之金融資產及金融負債之賬面值與本身之公允值相若。

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

6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting

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

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

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

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its retail customers in the Group's brokerage business (the "brokerage clients") that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, a broker and the brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and a broker do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

6. 金融工具－續

金融資產與金融負債之抵銷

下表所載之披露包括須遵循具有可強制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
- 因未達成抵銷條件而並無在本集團綜合財務狀況表抵銷者。

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

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

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

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6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting – continued

6. 金融工具－續

金融資產與金融負債之抵銷－續

	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position	
					Financial instruments	Collateral pledged
	減值後 已確認金融 資產總額	減值後 已確認金融 負債總額	減值後 已確認金融 資產總額	減值後 已確認金融 負債總額	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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2023						
Accounts receivable arising from the business of dealing in securities and future contracts	2,174,594	(95,385)	2,079,209	(1,558)	(1,985,573)	92,078

At 31 March 2023 於二零二三年三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts 證券及期貨合約買賣業務中產生之應收賬項

	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets after impairment	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Related amount not set off in the consolidated statement of financial position	
					Financial instruments	Collateral pledged
	減值後 已確認金融 資產總額	減值後 已確認金融 負債總額	減值後 已確認金融 資產總額	減值後 已確認金融 負債總額	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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022						
Accounts receivable arising from the business of dealing in securities and future contracts	2,979,387	(152,991)	2,826,396	(1,000)	(2,760,510)	64,886

At 31 March 2022 於二零二二年三月三十一日

Accounts receivable arising from the business of dealing in securities and future contracts 證券及期貨合約買賣業務中產生之應收賬項

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6. FINANCIAL INSTRUMENTS – continued

Financial assets and financial liabilities subject to offsetting – continued

	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認 金融負債總額 HK\$'000 千港元	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 資產總額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融負債淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		
				Financial instruments	Collateral pledged	Net amount
At 31 March 2023						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項				
	(444,620)	95,385	(349,235)	1,558	-	(347,677)

At 31 March 2023

於二零二三年三月三十一日

Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項				
	(444,620)	95,385	(349,235)	1,558	-	(347,677)

	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認 金融負債總額 HK\$'000 千港元	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 資產總額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融負債淨額 HK\$'000 千港元	Related amount not set off in the consolidated statement of financial position		
				Financial instruments	Collateral pledged	Net amount
At 31 March 2022						
Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項				
	(670,115)	152,991	(517,124)	1,000	-	(516,124)

At 31 March 2022

於二零二二年三月三十一日

Accounts payable arising from the business of dealing in securities and futures contracts		證券及期貨合約買賣業務中產生之應付賬項				
	(670,115)	152,991	(517,124)	1,000	-	(516,124)

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

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

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Year ended 31 March 2023

7. REVENUE

7. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Brokerage commission	經紀佣金	29,187	50,858
Underwriting and placing commission	包銷及配售佣金	4,476	5,830
Proof of funds commission	資金證明佣金	2,860	200
Other commission	其他佣金	7	793
Clearing and handling fee income	結算及手續費收入	3,383	1,691
Asset management fee income	資產管理費收入	1,866	2,383
Advisory fee income	顧問費收入	1,256	2,672
		43,035	64,427
<i>Interest revenue calculated using the effective interest method</i>	使用實際利息法計算之利息收益		
– Bank balances and time-deposits	– 銀行結餘及定期存款	30,386	3,141
– Other financial assets at amortised costs	– 按攤銷成本計量之其他金融資產		
– Accounts receivable	– 應收賬項	263,591	287,259
		293,977	290,400
Total revenue	收益總額	337,012	354,827

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. REVENUE – continued

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

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

7. 收益－續

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

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8. SEGMENT INFORMATION

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

Broking	– 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
Asset management	– Provision of asset management services
Investments	– Investment in financial instruments

8. 分部資料

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

經紀	– 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
資產管理	– 提供資產管理服務
投資	– 投資金融工具

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

8. SEGMENT INFORMATION – continued

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

- all assets are allocated to operating segments other than certain property and equipment, club memberships, certain prepayments, deposits and other receivables, promissory note receivable from the immediate holding company, certain bank balances and certain tax recoverable.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, certain deferred tax liabilities and certain tax payable.
- all profit or loss are allocated to operating segments other than certain depreciation expenses, certain lease payments for short-term leases or leases of low value assets/operating lease rentals, certain management fee, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the Group.

Segment information about these divisions is presented below.

8. 分部資料－續

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

- 除部份物業及設備、會所會籍、部份預付款項、按金及其他應收款項、應收直接控股公司承兌票據、部份銀行結餘及部份可收回稅項外，所有資產均已分配至經營分部。
- 除部份應計費用及其他應付賬項、部份遞延稅項負債及部份應付稅項外，所有負債已分配至經營分部。
- 除部份折舊開支、部份短期租賃或低價值租賃之租賃付款／經營租賃租金、部份管理費用、部份融資成本、部份員工成本及部份就本集團策略規劃所產生的其他開支外，所有溢利或虧損已分配至經營分部。

此等部門之分部資料謹呈列如下。

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Year ended 31 March 2023

8. SEGMENT INFORMATION – continued

Segment revenue and results

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

Year ended 31 March 2023

		Broking	Securities margin financing 證券 保證金融資	Corporate finance	Asset management	Investments	Consolidated
		經紀	HK\$'000 千港元	企業融資	資產管理	投資	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	70,479	263,411	1,256	1,866	–	337,012
Segment result	分部業績	8,131	171,322	1,280	1,649	(4,486)	177,896
Unallocated other gains and losses, net	未分配其他收益及虧損淨額						(96)
Unallocated other operating income and corporate expenses, net	未分配其他營運收入及企業費用淨額						(4,064)
Profit before taxation	稅前溢利						173,736

8. 分部資料－續

分部收益及業績

以下為按須予報告經營分部提供之本集團收益及業績的分析。

截至二零二三年三月三十一日止年度

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Broking	Securities margin financing 證券 保證金融資	Corporate finance	Asset management	Investments	Consolidated
		經紀	HK\$'000 千港元	企業融資	資產管理	投資	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	62,721	287,051	2,672	2,383	–	354,827
Segment result	分部業績	(696)	156,975	2,416	2,122	902	161,719
Unallocated other gains and losses, net	未分配其他收益及虧損淨額						339,767
Unallocated other operating income and corporate expenses, net	未分配其他營運收入及企業費用淨額						(1,728)
Unallocated finance costs	未分配融資成本						(38)
Profit before taxation	稅前溢利						499,720

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8. SEGMENT INFORMATION – continued

Segment assets and liabilities

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

At 31 March 2023

		Broking	Securities margin financing 證券	Corporate finance	Asset management	Investments	Consolidated
		經紀	保證金融資	企業融資	資產管理	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	2,390,823	2,231,005	12,220	6,754	43,755	4,684,557
Unallocated assets	未分配資產						17,684
Consolidated assets	綜合資產						4,702,241
Segment liabilities	分部負債	173,443	190,436	136	162	-	364,177
Unallocated liabilities	未分配負債						142
Consolidated liabilities	綜合負債						364,319

At 31 March 2022

		Broking	Securities margin financing 證券	Corporate finance	Asset management	Investments	Consolidated
		經紀	保證金融資	企業融資	資產管理	投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	1,564,843	3,002,337	11,122	7,115	56,440	4,641,857
Unallocated assets	未分配資產						235,045
Consolidated assets	綜合資產						4,876,902
Segment liabilities	分部負債	315,097	222,492	95	493	-	538,177
Unallocated liabilities	未分配負債						763
Consolidated liabilities	綜合負債						538,940

8. 分部資料 – 續

分部資產及負債

以下為按須予報告經營分部提供之本集團資產及負債的分析。

於二零二三年三月三十一日

於二零二二年三月三十一日

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8. SEGMENT INFORMATION – continued

Other segment information
2023

8. 分部資料—續

其他分部資料
二零二三年

		Securities margin financing 證券 經紀	Corporate finance 企業融資	Asset management 資產管理	Investments 投資	Unallocated 未分配	Consolidated 綜合
	Broking 經紀	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計算分部溢利或分部資產之款額：						
Additions of property and equipment	物業及設備之添置	4,363	-	-	-	-	4,363
Additions of intangible assets	無形資產之添置	2	-	-	-	-	2
Depreciation of property and equipment	物業及設備之折舊	(13,120)	-	-	-	(1)	(13,121)
Fair value losses on investments	投資之公允值虧損	(6)	-	-	(4,423)	-	(4,429)
Gain on lease termination	租賃終止之收益	6	-	-	-	-	6
Gain on disposal of property and equipment	出售物業及設備之收益	11	-	-	-	-	11
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	(96)	(96)
Government subsidies	政府補貼	1,650	-	-	64	-	1,714
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	31,050	263,411	103	-	1,430	295,994
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	-	(92,088)	-	-	-	(92,088)
Write back of other payables	撥回其他應付賬項	26	-	-	-	-	26
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(43)	-	-	-	-	(43)
Finance costs	融資成本	(337)	-	-	-	-	(337)
Commission expenses	佣金開支	(8,718)	-	-	-	-	(8,718)

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8. SEGMENT INFORMATION – continued

Other segment information – continued

2022

		Securities margin financing 證券	Corporate finance	Asset management	Investments	Unallocated	Consolidated
	經紀 經紀	保證金融資	企業融資	資產管理	投資	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or segment assets:	計算分部溢利或分部資產之款額：						
Additions of property and equipment	物業及設備之添置	40,191	-	-	-	-	40,191
Depreciation of property and equipment	物業及設備之折舊	(13,334)	-	-	(3)	(1)	(13,338)
Fair value gains on investments	投資之公允值收益	79	-	-	918	-	997
Gain on disposal of property and equipment	出售物業及設備之收益	-	-	-	-	950	950
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	338,817	338,817
Government subsidies	政府補貼	410	-	-	80	-	490
Interest income (including revenue and other operating income)	利息收入(包括收益及其他營運收入)	3,375	287,051	8	-	6,181	296,615
Provision of net impairment loss on accounts receivable	應收賬項之減值虧損淨額撥備	-	(130,076)	-	-	-	(130,076)
Write-off of intangible assets	撇銷無形資產	(451)	-	-	-	-	(451)
Finance costs	融資成本	(724)	-	-	-	(39)	(763)
Commission expenses	佣金開支	(12,496)	-	(182)	-	-	(12,678)

8. 分部資料－續

其他分部資料－續

二零二二年

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10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gain on lease termination	租賃終止之收益	6	-
Gain on disposal of property and equipment	出售物業及設備之收益	11	950
(Loss) Gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	(96)	338,817
Net realised losses on error trades	錯誤執行交易之已變現虧損淨額	(54)	(7)
Fair value changes on investments	投資之公允值變動	(4,429)	997
Net exchange (losses) gains	匯兌(虧損)收益淨額	(788)	788
Write back of other payables	撥回其他應付賬項	26	-
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(43)	-
Write-off of intangible assets	撇銷無形資產	-	(451)
		(5,367)	341,094

11. STAFF COSTS

11. 員工成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs including directors' emoluments:	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	21,009	23,632
Retirement benefit scheme contributions	退休福利計劃供款	840	912
		21,849	24,544

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12. FINANCE COSTS

Interest on bank borrowings	銀行借貸之利息
Interest on clients' accounts	客戶賬戶之利息
Interest on lease liabilities	租賃負債之利息
Interest on loan from the immediate holding company	直接控股公司之貸款利息

12. 融資成本

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
–	178
88	119
249	427
–	39
337	763

13. PROFIT BEFORE TAXATION

This is stated after charging:

Auditor's remuneration	核數師酬金
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13. 稅前溢利

此已扣除下列各項：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,375	1,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

(a) Directors' and Chief Executive Officer's remuneration

The emoluments paid or payable to each of the six (2022: six) directors were as follows:

Year ended 31 March 2023

	Executive Director and Chief Executive Officer 執行董事及行政總裁	Executive Director 執行董事	Non-executive Director 非執行董事	Independent Non-executive Directors 獨立非執行董事			Total 總額	
				Mr. Shum Kin Wai, Frankie 洪瑞坤先生	Mr. Hung Hon Man 洪漢文先生	Mr. Chan Ka Kit 陳家傑先生		Ms. Ng Yau Kuen, Carmen 吳幼娟女士
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	-	-	-	120	120	120	360
Other emoluments:	其他酬金：							
Salaries and other benefits (note i)	薪金及其他福利(附註i)	768	537	-	-	-	-	1,305
Contributions to retirement benefit schemes	退休福利計劃供款	18	28	-	-	-	-	46
Commission	佣金	30	103	-	-	-	-	133
Total emoluments	總酬金	816	668	-	120	120	120	1,844

14. 董事及行政總裁及僱員酬金

(a) 董事及行政總裁酬金

已付或應付六名(二零二二年：六名)董事各自之酬金如下：

截至二零二三年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Year ended 31 March 2022

14. 董事及行政總裁及僱員酬金 – 續

(a) 董事及行政總裁酬金 – 續

截至二零二二年三月三十一日止年度

	Executive Director and Chief Executive Officer 執行董事及行政總裁	Executive Director 執行董事	Non-executive Director 非執行董事	Independent Non-executive Directors 獨立非執行董事			Total 總額
	Mr. Shum Mr. Hung Sui Kwan 洪瑞坤先生	Mr. Shum Kin Wai, Frankie 岑建偉先生	Mr. Hung Hon Man 洪漢文先生	Mr. Chan Ka Kit 陳家傑先生	Ms. Ng Yau Kuen, Carmen 吳幼娟女士	Mr. Cheung Chi Kong, Ronald 張志江先生	HK\$'000 千港元
Fees	袍金	-	-	-	120	120	360
Other emoluments:	其他酬金：						
Salaries and other benefits (note i)	薪金及其他福利 (附註i)	709	497	-	-	-	1,206
Performance and discretionary bonus (note ii)	表現及酌情花紅 (附註ii)	89	62	-	-	-	151
Contributions to retirement benefit schemes	退休福利計劃供款	18	28	-	-	-	46
Commission	佣金	256	116	-	-	-	372
Total emoluments	總酬金	1,072	703	-	120	120	2,135

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

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

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

Notes:

- (i) The balances shown above for executive directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, Frankie, were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (ii) Performance and discretionary bonus was determined with regard to the Group's performance, the individual's performance and comparable market statistics.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration in the years ended 31 March 2023 and 2022. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2023 and 2022.

(b) Employees' remuneration

The five highest paid individuals of the Group included one (2022: one) director of the Company.

The emoluments of the remaining four (2022: four) highest paid individuals are set out as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	3,605	5,250
Contribution to retirement benefits schemes	29	36
	3,634	5,286

14. 董事及行政總裁及僱員酬金 – 續

(a) 董事及行政總裁酬金 – 續

附註：

- (i) 上列有關執行董事(即洪瑞坤先生及岑建偉先生)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) 表現及酌情花紅乃參照本集團的表現、個人表現及可比較市場統計數據而釐定。

並無董事或行政總裁放棄或同意放棄截至二零二三年及二零二二年三月三十一日止年度任何薪酬之安排。此外，截至二零二三年及二零二二年三月三十一日止年度，本集團並無向任何董事支付酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

(b) 僱員酬金

本集團五位最高薪個別人士中一位(二零二二年：一位)為本公司董事。

其餘四位(二零二二年：四位)最高薪個別人士之酬金詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

(b) Employees' remuneration – continued

The emoluments of the individuals are within the following bands:

		Number of individuals 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3

There was no arrangement under which the four highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2023 and 2022. In addition, no emoluments were paid by the Group to the four highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2023 and 2022.

14. 董事及行政總裁及僱員酬金 – 續

(b) 僱員酬金 – 續

彼等之酬金介乎以下範圍：

並無四位最高薪個別人士放棄或同意放棄截至二零二三年及二零二二年三月三十一日止年度任何酬金之安排。此外，本集團於截至二零二三年及二零二二年三月三十一日止年度並無向四位最高薪個別人士支付酬金，作為彼等加盟本集團之誘金或入職獎金，或作為離職補償金。

15. TAXATION

The profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue be taxed at the rate of 16.5% under two-tiered profits tax rates regime. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

15. 稅項

根據利得稅稅率兩級制，合資格實體從香港產生的首2,000,000港元應課稅溢利將以8.25%的稅率繳納利得稅，而從香港產生的2,000,000港元以上的應課稅溢利將繼續以16.5%的稅率徵稅。由於本集團內僅一間附屬公司符合選用利得稅稅率兩級制之資格，本集團其餘附屬公司之溢利將繼續以16.5%的劃一稅率徵稅。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. TAXATION – continued

For the years ended 31 March 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

15. 稅項－續

截至二零二三年及二零二二年三月三十一日止年度，香港利得稅按照利得稅稅率兩級制計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	24,161	33,137
Over provision in prior years	以往年度超額撥備	(256)	(284)
Income tax expense	所得稅開支	23,905	32,853

Reconciliation of income tax expense

所得稅開支之對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	稅前溢利	173,736	499,720
Income tax at applicable tax rate	按適用稅率計算之所得稅	28,501	82,289
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(5,952)	(57,665)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,181	7,974
Utilisation of tax losses previously not recognised	動用以往未確認稅項虧損	(71)	(226)
Over provision in prior years	以往年度超額撥備	(256)	(284)
Others	其他	502	765
Income tax expense	所得稅開支	23,905	32,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. DIVIDENDS

16. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend for prior financial year, paid – HK3 cents (2022: HK3 cents) per share	已付，上財政年度之末期股息 —每股3港仙 (二零二二年：3港仙)	75,000	75,000
Interim dividend for current financial year, paid – HK3 cents (2022: HK3 cents) per share	已付，本財政年度之中期股息 —每股3港仙 (二零二二年：3港仙)	75,000	75,000
		150,000	150,000

A final dividend in respect of the year ended 31 March 2023 of HK3 cents (2022: HK3 cents) per share, amounting to HK\$75,000,000 (2022: HK\$75,000,000) 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.

本公司董事建議就截至二零二三年三月三十一日止年度派發末期股息每股3港仙(二零二二年：3港仙)，共計75,000,000港元(二零二二年：75,000,000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。

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

17. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

Earnings

		溢利	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之溢利		
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	149,831	466,867

Number of shares

		股份數目	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均股數	2,500,000	2,500,000

For the years ended 31 March 2023 and 2022, diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the year.

17. 每股盈利

根據本公司股權持有人應佔溢利及年內已發行普通股加權平均股數得出之每股基本及攤薄盈利之計算內容如下：

溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之溢利		
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	149,831	466,867

股份數目

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之普通股加權平均股數	2,500,000	2,500,000

截至二零二三年及二零二二年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同，原因為年內並無潛在攤薄普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. PROPERTY AND EQUIPMENT

18. 物業及設備

		Right-of-use assets- Office premises 使用權資產- 辦公處所 HK\$'000 千港元	Right-of-use assets- Leasehold land 使用權資產- 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost or Valuation	成本或估值								
At 1 April 2021	於二零二一年四月一日	3,665	410	1,400	7,521	30,282	10,260	556	54,094
Additions	添置	20,896	-	-	17,934	-	1,340	21	40,191
Disposal	出售	-	-	-	-	(1,200)	-	-	(1,200)
Write off	撇銷	-	-	-	(4,691)	-	(2,638)	(85)	(7,414)
At 31 March 2022	於二零二二年三月三十一日	24,561	410	1,400	20,764	29,082	8,962	492	85,671
Comprising:	包括:								
At cost	按成本	24,561	410	-	20,764	29,082	8,962	492	84,271
At valuation	按估值	-	-	1,400	-	-	-	-	1,400
At 31 March 2022	於二零二二年三月三十一日	24,561	410	1,400	20,764	29,082	8,962	492	85,671
At 1 April 2022	於二零二二年四月一日	24,561	410	1,400	20,764	29,082	8,962	492	85,671
Additions	添置	1,532	-	-	1,829	847	155	-	4,363
Adjustment on revaluation	重估時調整	-	-	100	-	-	-	-	100
Disposal	出售	-	-	-	-	(486)	(1)	-	(487)
Write off	撇銷	-	-	-	(1,780)	-	(621)	(368)	(2,769)
Termination	終止	(3,795)	-	-	-	-	-	-	(3,795)
At 31 March 2023	於二零二三年三月三十一日	22,298	410	1,500	20,813	29,443	8,495	124	83,083
Comprising:	包括:								
At cost	按成本	22,298	410	-	20,813	29,443	8,495	124	81,583
At valuation	按估值	-	-	1,500	-	-	-	-	1,500
At 31 March 2023	於二零二三年三月三十一日	22,298	410	1,500	20,813	29,443	8,495	124	83,083
Accumulated amortisation/depreciation	累計攤銷/折舊								
At 1 April 2021	於二零二一年四月一日	1,047	172	-	7,382	29,705	9,305	514	48,125
Charges	支出	8,791	10	59	3,668	165	632	13	13,338
Eliminated on revaluation	重估時抵銷	-	-	(59)	-	-	-	-	(59)
Disposal	出售	-	-	-	-	(1,200)	-	-	(1,200)
Write off	撇銷	-	-	-	(4,691)	-	(2,638)	(85)	(7,414)
At 31 March 2022	於二零二二年三月三十一日	9,838	182	-	6,359	28,670	7,299	442	52,790
Charges	支出	8,064	9	55	4,014	376	592	11	13,121
Eliminated on revaluation	重估時抵銷	-	-	(55)	-	-	-	-	(55)
Disposal	出售	-	-	-	-	(486)	(1)	-	(487)
Write off	撇銷	-	-	-	(1,780)	-	(578)	(368)	(2,726)
Termination	終止	(2,583)	-	-	-	-	-	-	(2,583)
At 31 March 2023	於二零二三年三月三十一日	15,319	191	-	8,593	28,560	7,312	85	60,060
Net carrying values	賬面值								
At 31 March 2023	於二零二三年三月三十一日	6,979	219	1,500	12,220	883	1,183	39	23,023
At 31 March 2022	於二零二二年三月三十一日	14,723	228	1,400	14,405	412	1,663	50	32,881

18. PROPERTY AND EQUIPMENT – continued

The property interests in leasehold land and the buildings thereon (including the whole or part of undivided share in the underlying land) in Hong Kong, which are reported as property and equipment with net carrying value of HK\$1,719,000 (2022: HK\$1,628,000) at the end of the reporting period, are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease. At the end of the reporting period, the remaining lease term is about 24 years (2022: 25 years).

The buildings of the Group with carrying amount of approximately HK\$1,500,000 (2022: HK\$1,400,000) are stated at fair value under revaluation model (2022: fair value under revaluation model).

The carrying amount of the buildings at 31 March 2023 were valued by Prudential Surveyors (Hong Kong) Limited (“PSL”) (2022: PSL) on market value basis. PSL is not connected with the Group, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

18. 物業及設備－續

香港租賃土地及其上樓宇的物業權益(包括相關土地的全部或部分不可分割份額)(於報告期末之賬面淨值1,719,000港元(二零二二年:1,628,000港元)列報為物業及設備))由本集團作為登記業主持有。該等物業權益乃以前期一次性付款方式向前登記業主收購。除政府其後會參照應課差餉租值定期檢討所收取的浮動金額外,例如,根據土地租賃條款,並無持續付款。於報告期末,餘下的租賃期約為24年(二零二二年:25年)。

本集團賬面值約為1,500,000港元(二零二二年:約1,400,000港元)之樓宇根據重估模式按公允值列報(二零二二年:根據重估模式按公允值列報)。

樓宇於二零二三年三月三十一日之賬面值乃由測建行香港有限公司(「測建行」)(二零二二年:測建行)按市值基準進行估值。測建行與本集團並無關連,其具備合適之資格及最近對有關地點類似物業之估值經驗。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度
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18. PROPERTY AND EQUIPMENT – continued

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

One of the key unobservable inputs used in valuing different buildings in the Group is the unit sale rate, which is approximately HK\$6,000 per square foot (2022: approximately HK\$6,000 per square), taking into account age, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the buildings by the same percentage decrease and vice versa.

Buildings are classified as Level 3 under fair value hierarchy at 31 March 2023 and 2022. There were no transfers into or out of Level 3 during years ended 31 March 2023 and 2022.

If the buildings under property and equipment had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of approximately HK\$1,017,000 (2022: HK\$1,059,000).

18. 物業及設備 – 續

於估計上述樓宇之公允值時，樓宇之最高及最佳用途為目前用途。本集團的管理層利用適用於市場可觀察的數據來評估本集團樓宇的公允值。當第1層輸入數據不適用時，本集團的管理層便會委聘第三方合資格估值師來評估本集團的樓宇。於各報告期末，本集團的管理層與外聘合資格估值師緊密合作，共同訂立及決定合適的評估方法及第3層公允值計量的輸入數據。本集團的管理層會首先考慮及採用第2層輸入數據，此輸入數據為來自活躍市場可觀察的公開報價。當無法獲得第2層輸入數據時，本集團的管理層便會採用包括第3層輸入數據的評估方法。當資產的公允值出現重大變動時，變動的原因會向本公司董事匯報。

本集團不同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（約每平方呎6,000港元）（二零二二年：約每平方呎6,000港元），當中已考慮樓齡、地點和其他個別因素（如單位大小和樓層）。單位銷售價下降將導致樓宇之公允值計量按相同百分比減幅而下降，反之亦然。

於二零二三年及二零二二年三月三十一日，樓宇獲分類為公允值架構第3層。在截至二零二三年及二零二二年三月三十一日止年度內，並無轉撥至或轉出第3層。

倘若物業及設備項下之樓宇不作重估，則樓宇將按歷史成本減累計折舊及累計減值虧損以約1,017,000港元（二零二二年：1,059,000港元）在綜合財務報表列賬。

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

19. INTANGIBLE ASSETS

19. 無形資產

		Trading rights in Stock Exchange 聯交所 之交易權 HK\$'000 千港元	Club memberships 會所會籍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 April 2021	於二零二一年四月一日	2,722	6,712	9,434
Write off	撇銷	-	(451)	(451)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	2,722	6,261	8,983
Addition	添置	-	2	2
At 31 March 2023	於二零二三年三月三十一日	2,722	6,263	8,985
Accumulated impairment losses	累計減值虧損			
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月 三十一日、二零二二年 四月一日及二零二三年 三月三十一日	71	400	471
Carrying value	賬面值			
At 31 March 2023	於二零二三年三月三十一日	2,651	5,863	8,514
At 31 March 2022	於二零二二年三月三十一日	2,651	5,861	8,512

The management of the Group determined that certain trading rights amounting to approximately HK\$1,050,000 (2022: HK\$500,000) were no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices less cost of disposal and no impairment was made at 31 March 2023 and 2022. The recoverable amounts of trading rights with carrying value of approximately HK\$1,601,000 (2022: HK\$2,151,000) held by the Group have been determined with reference to the recoverable amounts based on a value-in-use calculation. Details of the impairment test on other trading rights are set out in note 21 to the consolidated financial statements.

本集團之管理層認為若干為數約1,050,000港元(二零二二年: 500,000港元)之交易權再不能用以為本集團產生溢利。在對此等交易權進行減值檢測時,其可收回金額已根據二手市場報價減出售成本而釐定。於二零二三年及二零二二年三月三十一日並無減值。本集團持有賬面值約1,601,000港元(二零二二年: 2,151,000港元)之其他交易權的可收回金額,已參考可收回金額,根據使用價值計算法而釐定。其他交易權之減值檢測詳情載於綜合財務報表附註21。

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19. INTANGIBLE ASSETS – continued

Intangible assets amounting to approximately HK\$5,863,000 (2022: HK\$5,861,000) represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on the second-hand market price less cost of disposal. No impairment loss was recognised in years ended 31 March 2023 and 2022 with reference to the recoverable amount of the club memberships.

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

19. 無形資產－續

為數約5,863,000港元(二零二二年: 5,861,000港元)之無形資產指會所會籍。就會所會籍之減值檢測而言,其可收回金額乃根據二手市場價格減出售成本而釐定。參考會所會籍之可收回金額後,於截至二零二三年及二零二二年三月三十一日止年度並無確認減值虧損。

本公司董事認為,交易權及會所會籍具備無限使用年期。

20. GOODWILL

Cost
At 1 April 2021, 31 March 2022,
1 April 2022 and **31 March 2023**

成本
於二零二一年四月一日、二零二二年
三月三十一日、二零二二年四月一日及
二零二三年三月三十一日

**Broking
經紀**
HK\$'000
千港元

2,000

Impairment
At 1 April 2021, 31 March 2022,
1 April 2022 and **31 March 2023**

減值
於二零二一年四月一日、二零二二年
三月三十一日、二零二二年四月一日及
二零二三年三月三十一日

—

Carrying values
At 31 March 2022 and **31 March 2023**

賬面值
於二零二二年三月三十一日及
二零二三年三月三十一日

2,000

Detail of the impairment test on goodwill are set out in note 21 to the consolidated financial statements.

有關商譽減值檢測之詳情載於綜合財務報表附註21。

21. IMPAIRMENT TESTING ON OTHER TRADING RIGHTS AND GOODWILL

Certain trading rights with indefinite useful lives and goodwill set out in notes 19 and 20 to the consolidated financial statements have been allocated to the relevant separate broking cash generating units (“CGUs”). The carrying amounts of goodwill, net of accumulated impairment losses and certain trading rights, net of accumulated impairment losses, at 31 March 2023 allocated to the CGUs are as follows:

Carrying value at 31 March 2023	於二零二三年三月三十一日 之賬面值	Other trading rights 其他交易權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元
		1,601	2,000

At 31 March 2023, the recoverable amounts of the CGUs have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and at a discount rate of 12% (2022: 12%) and at zero (2022: zero) growth rate. A key assumption for the value-in-use calculation is the zero growth rate, which is determined based on past performance and management’s expectations for the market development. Management believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the CGUs to fall below the aggregate carrying amount of the CGUs.

22. OTHER ASSETS

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

21. 其他交易權及商譽之減值檢測

載於綜合財務報表附註19及20之若干無限定使用年期交易權及商譽已分配至相關的獨立經紀創現單位（「創現單位」）。於二零二三年三月三十一日分配至創現單位之商譽（扣除累計減值虧損）及若干交易權（扣除累計減值虧損）之賬面值如下：

於二零二三年三月三十一日，創現單位之可收回金額已根據在用價值計算法而釐定。該計算法根據管理層通過之五年財政預算以12%（二零二二年：12%）之貼現率以及零（二零二二年：零）之增長率進行現金流量預測。零增長率為在用價值計算法之主要假設，而零增長率乃根據以往之表現及管理層對市場發展之期望而釐定。管理層相信，任何假設之任何合理可能變動不會導致創現單位之合計可收回金額跌破創現單位之合計賬面值。

22. 其他資產

其他資產主要代表付予不同交易所及結算所之法定及其他按金。有關按金並不計息。

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23. PROMISSORY NOTE RECEIVABLE FROM THE IMMEDIATE HOLDING COMPANY

At 31 March 2022, the amount represented a 3%-coupon promissory note at principal amount of HK\$220,000,000 maturing on 24 November 2023 received as part of the consideration of disposal of subsidiaries during the year ended 31 March 2021. The promissory note was fully settled on 20 April 2022.

23. 應收直接控股公司承兌票據

於二零二二年三月三十一日，該金額代表本金額為220,000,000港元之3厘息承兌票據，其於二零二三年十一月二十四日到期，為於截至二零二一年三月三十一日止年度就出售附屬公司而收取的部分代價。該承兌票據已於二零二二年四月二十日全部結清。

24. INVESTMENTS

24. 投資

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at FVPL	按公允值計入損益之 金融資產			
Payment for life insurance policy	人壽保單之付款	(a)	-	2,117
Investment in an unlisted fund	非上市基金之投資	(b)	18,447	55,917
Investment in equity securities – listed in Hong Kong	股本證券之投資— 香港上市		157	163
			18,604	58,197
Analysed as:	分析：			
Non-current	非流動		18,447	58,034
Current	流動		157	163
			18,604	58,197

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24. INVESTMENTS – continued

- (a) The amount represents a life insurance policy with an insurance company to insure a staff of Red Eagle Securities Limited (“Red Eagle”), under which Red Eagle is the beneficiary and policy holder and the total insured sum is HK\$2,000,000. The subsidiary is required to pay an upfront payment at inception. The Group can, at any time, withdraw cash based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the first to tenth policy year, as appropriate, a pre-determined specified surrender charge would be imposed. During the year, Red Eagle has ceased its business and the relevant insurance policy has redeemed.
- (b) The unlisted investment fund represents the initial capital contribution of HK\$55,000,000 in a Limited Partnership Fund (the “Fund”). All fund holders can only be appointed as limited partners. The limited partners did not participate in the daily management and only entitled to distribution when profit is made from the Fund. The portfolios of these funds mainly comprise investment properties, listed shares in Hong Kong and quoted debt securities listed overseas. The Fund was held for long-term investments.

During the year, the Fund distributed HK\$33,000,000 of the investment principal to the Group. After such distribution, the Group’s shareholding on the Fund remains unchanged.

24. 投資－續

- (a) 該金額代表在一間保險公司為漢英證券有限公司（「漢英」）之一名員工投保之人壽保單，漢英為受益人和保單持有人，總保額為2,000,000港元。該附屬公司須在開始時支付一筆預付款。本集團可在任何時間根據提取日期之保單價值提取現金，保單價值由已付總保費加已賺取之累積保證利息及減去根據保單條款和條件作出之任何收費而釐定。倘若在第一至第十個保單年度之間提取（視情況而定），將徵收預先釐定之特定退保費用。於本年度，漢英已停止經營業務並已贖回相關保單。
- (b) 非上市投資基金代表一項有限合夥基金（「該基金」）的初始注資額55,000,000港元。所有基金持有人僅可獲委任為有限合夥人。有限合夥人不參與日常管理，僅可於該基金獲利時有權獲得分派。該等基金的投資組合主要包括投資物業、香港的上市股份及海外上市的報價債務證券。該基金乃持有作長線投資。

年內，該基金向本集團分派投資本金額33,000,000港元。分派後，本集團於該基金的持股量保持不變。

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25. ACCOUNTS RECEIVABLE

25. 應收賬項

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable arising from the business of dealing in securities:	證券買賣業務中產生之應收賬項：			
– Cash clients	– 現金客戶	(a)	6,160	9,235
– Margin clients:	– 保證金客戶：	(b)		
– Directors and their close family members	– 董事及彼等之緊密家族成員		48,863	186,004
– Other margin clients	– 其他保證金客戶		2,411,235	2,927,504
– HKSCC	– 香港結算		12,032	12,302
– Broker	– 經紀		514	–
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	期貨合約買賣業務中產生來自期貨結算所之應收賬項		26,590	25,448
Less: Loss allowances	減：虧損撥備		2,505,394 (426,185)	3,160,493 (334,097)
			2,079,209	2,826,396

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date. All the accounts receivable (net of loss allowance), except for accounts receivables from margin clients, are expected to be recovered within one year.

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

應收現金客戶及證券結算所之賬項的正常結算期為交易日後兩日，而應收期貨結算所之賬項的正常結算期為交易日後一日。除應收保證金客戶之賬項外，所有應收賬項（扣除虧損撥備）為預期於一年內收回。

有關本集團面對之信貸風險以及應收賬項之預期信貸虧損之虧損撥備之資料，載於綜合財務報表附註6。

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25. ACCOUNTS RECEIVABLE – continued

Notes:

- (a) Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$77,000 (2022: HK\$133,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

In respect of accounts receivable from cash clients which are past due but not impaired at the end of the reporting period, the aging analysis (from settlement date) is as follows:

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

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

- (b) Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK\$7,066,718,000 (2022: HK\$11,686,337,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at a range from 7.236% to 9.252% per annum (2022: range from 7.236% to 9.500% per annum) at 31 March 2023. Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be pledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients upon failure to provide additional fund against shortfalls.

25. 應收賬項 – 續

附註：

- (a) 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約77,000港元（二零二二年：133,000港元）之應收款項，惟本公司董事認為有關款項並無減值，因為有關款項之信貸質素並無重大變動而大部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：

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

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

- (b) 應收保證金客戶之賬項均以客戶之抵押證券作抵押，有關證券之公允值約為7,066,718,000港元（二零二二年：11,686,337,000港元）。香港上市股本證券佔已抵押證券中的重要部份。於二零二三年三月三十一日，有關貸款在結算日期後須按通知還款，並通常按年利率介乎7.236厘至9.252厘（二零二二年：年利率介乎7.236厘至9.500厘）計息。證券被賦予特定之保證金比率以計算其保證金價值。若未償還款額超過已存入之證券的合資格保證金價值，則會要求客戶提供額外資金或抵押品。所持有之抵押品可以再抵押，而當未能提供額外資金抵銷短欠時，本集團可酌情將之出售以結清保證金客戶應付之任何未償還款額。

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25. ACCOUNTS RECEIVABLE – continued

Notes: – continued

(b) – continued

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

Name	Balance 結餘		At 31 March 2023	Maximum amount outstanding 最高未償還金額		Market value of pledged securities 質押證券之市值	
	At 1 April 2021	At 31 March 2022		During the year ended 31 March 2022	During the year ended 31 March 2023	At 31 March 2022	At 31 March 2023
姓名	於 二零二一年 四月一日	於 二零二二年 三月三十一日	於 二零二三年 三月三十一日	截至 二零二二年 三月三十一日 止年度	截至 二零二三年 三月三十一日 止年度	於 二零二二年 三月三十一日	於 二零二三年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Hung Sui Kwan, director of the Company and his close family members	-	541	-	2,749	2,542	9,465	18,419
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	290,060	185,463	48,863	326,890	262,704	1,589,411	1,675,363
Mr. Shum Kin Wai, Frankie, director of the Company and his close family members	-	-	-	640	-	-	-

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

25. 應收賬項 – 續

附註：– 續

(b) – 續

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

以上結餘為須應要求償還並按與其他保證金客戶獲提供之利率相若的商業利率計息。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Other deposits	其他按金
Interest receivables for promissory note issued by the immediate holding company	直接控股公司發行之承兌票據之應收利息
Other receivables	其他應收款項

26. 預付款項、按金及其他應收款項

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		748	924
		2,783	3,175
	23	-	2,314
		50	937
		3,581	7,350

All current balances are expected to be recovered within one year except for deposits of approximately HK\$2,783,000 (2022: HK\$3,175,000).

所有流動結餘為預期於一年內收回，惟約2,783,000港元（二零二二年：3,175,000港元）之按金除外。

27. BANK BALANCES – CLIENT ACCOUNTS

The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions (note 29).

27. 銀行結餘 – 客戶賬戶

本集團會為日常業務範圍內進行受規管活動而收取並持有客戶及其他機構提供之按金。此等客戶款項乃存於一個或多個分立銀行賬戶。本集團已確認應向有關客戶及其他機構支付之款項（附註29）。

28. BANK BALANCES – GENERAL ACCOUNTS AND CASH

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

28. 銀行結餘 – 一般賬戶及現金

有關款項包括本集團持有之現金，以及按市場利率（年利率介乎0厘至4.75厘）（二零二二年：0厘至0.32厘）計息之短期銀行存款。

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29. ACCOUNTS PAYABLE

29. 應付賬項

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts payable arising from the business of dealing in securities:	證券買賣業務中產生之應付賬項：			
– Cash clients	– 現金客戶	(a)	107,229	198,575
– Margin clients	– 保證金客戶	(b)	189,848	222,492
– broker	– 經紀		588	–
Accounts payable to clients arising from the business of dealing in futures contracts	期貨合約買賣業務中產生之應付客戶賬項	(c)	51,570	96,057
			349,235	517,124

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

鑑於業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

- (a) The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date.
- (b) Amounts due to securities margin clients are repayable on demand and carry interest at 0.025% (2022: 0.025%) per annum. Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and a controlling entity of approximately HK\$378,000 (2022: HK\$758,000).
- (c) Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited. The amounts payable are repayable on demand except for the required margin deposits for the trading of futures contracts.

- (a) 應付現金客戶及證券結算所之賬項的正常結算期為交易日後兩日。
- (b) 欠證券保證金客戶款項須於要求時償還並且按0.025厘(二零二二年：0.025厘)之年利率計息。證券買賣業務產生之應付保證金客戶賬項中，包括應付本公司董事、彼等之緊密家族成員及控制實體的款項約378,000港元(二零二二年：758,000港元)。
- (c) 期貨合約買賣業務中產生之應付客戶賬項，是指向客戶收取以在香港期貨交易所有限公司買賣期貨合約之保證金按金。除期貨合約買賣所需的保證金按金外，其他應付賬項均須於要求時償還。

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30. ACCRUED CHARGES AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計費用	2,987	3,352
Other payables	其他應付款項	4,714	2,925
		7,701	6,277

30. 應計費用及其他應付款項

31. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax provision were as follows:

31. 遞延稅項

以下為本集團之遞延稅項撥備淨額於年內之變動：

		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 2021	於二零二一年四月一日	(259)	84	(175)
Charge to other comprehensive income for the year	扣除本年度其他全面收益	-	10	10
At 31 March 2022	於二零二二年三月三十一日	(259)	94	(165)
Charge to other comprehensive income for the year	扣除本年度其他全面收益	-	26	26
At 31 March 2023	於二零二三年三月三十一日	(259)	120	(139)

At the end of the reporting period, the Group had estimated unutilised tax losses of approximately HK\$21,564,000 (2022: HK\$22,002,000) available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams and may be carried forward indefinitely.

於報告期末，本集團有約21,564,000港元（二零二二年：22,002,000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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31. DEFERRED TAXATION – continued

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

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accelerated tax depreciation	加速稅項折舊	(259)	(259)	-	-
Revaluation of properties	重估物業	-	-	120	94
Deferred tax (assets) liabilities	遞延稅項(資產)負債	(259)	(259)	120	94

31. 遞延稅項－續

遞延稅項(資產)負債就財務報告而言分析如下：

32. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期初及報告期終	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期初及報告期終	2,500,000,000	2,500,000,000	25,000	25,000

32. 股本

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33. SHARE OPTION SCHEMES

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

- (a) 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.
- (b) 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 has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares (250,000,000 shares) of the Company in issue.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.

33. 購股權計劃

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：

- (a) 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。
- (b) 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。
- (c) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出及尚未行使之所有購股權而可能須予發行之股份數目上限合計不得超過本公司不時已發行股本中有關證券類別之30%。
- (d) 因行使根據購股權計劃及本集團之任何其他購股權計劃所授出之所有購股權而可能須予發行之股份總數合計不得超過本公司已發行股份之10%（250,000,000股股份）。
- (e) 於任何十二個月期間因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權，而已向各參與者發行及可能須向各參與者發行之股份總數（同時包括已行使或尚未行使購股權兩者），不得超過本公司當時已發行股本之1%。

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33. SHARE OPTION SCHEMES – continued

- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (h) The acceptance of a share option, if accepted, must be made within 7 business days from the date of the offer of grant of the share option.
- (i) The exercise price of a share option must be the higher of:
 - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 15 March 2026.

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

33. 購股權計劃－續

- (f) 購股權計劃並無規定在行使前需要持有購股權之最短期限。
- (g) 購股權可於董事會釐定之期間內隨時行使，該期間須由提出授予購股權建議日期之翌日起計，至授出購股權日期後十年內屆滿。
- (h) 參與者如接納購股權，則須於提出授予購股權建議日期起計7個營業日內接納購股權。
- (i) 購股權之行使價須為下列三者中之最高者：
 - (i) 提出授予購股權建議日期在聯交所之每日報價表所示之本公司股份收市價；
 - (ii) 緊接提出授予購股權建議日期前五個交易日在聯交所之每日報價表所示之本公司股份平均收市價；及
 - (iii) 本公司股份面值。
- (j) 購股權計劃將於二零二六年三月十五日期滿。

於截至二零二三年及二零二二年三月三十一日止年度並無向合資格參與者授出購股權。於二零二三年及二零二二年三月三十一日並無尚未行使之購股權。

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34. OTHER CASH FLOW INFORMATION

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

Year ended 31 March 2023

		At 1 April 2022	Net cash flows	Interest expense	Dividend declared	Lease termination	Additions of lease	At 31 March 2023
		於 二零二二年 四月一日	現金流淨額	利息開支	已宣派 股息	租賃終止	增加租賃	於 二零二三年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Dividend payable	應付股息	-	(150,000)	-	150,000	-	-	-
Lease liabilities	租賃負債	14,915	(8,361)	249	-	(1,218)	1,532	7,117
Net cash used in financing activities		14,915	(158,361)	249	150,000	(1,218)	1,532	7,117
			融資活動所用之 現金淨額					

Year ended 31 March 2022

		At 1 April 2021	Net cash flows	Interest expense	Dividend declared	Additions of lease	At 31 March 2022
		於 二零二一年 四月一日	現金流淨額	利息開支	已宣派 股息	增加租賃	於 二零二二年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan from immediate holding company	來自直接控股公司之 貸款	-	(39)	39	-	-	-
Bank borrowings	銀行借貸	-	(178)	178	-	-	-
Dividend payable	應付股息	-	(150,000)	-	150,000	-	-
Lease liabilities	租賃負債	2,758	(9,166)	427	-	20,896	14,915
Net cash used in financing activities		2,758	(159,383)	644	150,000	20,896	14,915
			融資活動所用之 現金淨額				

34. 其他現金流資料

本集團因融資活動產生之負債之變動詳情：

截至二零二三年三月三十一日止年度

		At 1 April 2022	Net cash flows	Interest expense	Dividend declared	Lease termination	Additions of lease	At 31 March 2023
		於 二零二二年 四月一日	現金流淨額	利息開支	已宣派 股息	租賃終止	增加租賃	於 二零二三年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Dividend payable	應付股息	-	(150,000)	-	150,000	-	-	-
Lease liabilities	租賃負債	14,915	(8,361)	249	-	(1,218)	1,532	7,117
Net cash used in financing activities		14,915	(158,361)	249	150,000	(1,218)	1,532	7,117
			融資活動所用之 現金淨額					

截至二零二二年三月三十一日止年度

		At 1 April 2021	Net cash flows	Interest expense	Dividend declared	Additions of lease	At 31 March 2022
		於 二零二一年 四月一日	現金流淨額	利息開支	已宣派 股息	增加租賃	於 二零二二年 三月 三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan from immediate holding company	來自直接控股公司之 貸款	-	(39)	39	-	-	-
Bank borrowings	銀行借貸	-	(178)	178	-	-	-
Dividend payable	應付股息	-	(150,000)	-	150,000	-	-
Lease liabilities	租賃負債	2,758	(9,166)	427	-	20,896	14,915
Net cash used in financing activities		2,758	(159,383)	644	150,000	20,896	14,915
			融資活動所用之 現金淨額				

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35. RETIREMENT BENEFIT SCHEMES

The Group has joined a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees’ relevant aggregate income. The contributions, amounting approximately HK\$840,000 (2022: HK\$912,000), are charged to the profit or loss as incurred.

36. LEASES

Lease liabilities

At 31 March 2023, the weighted average discount rate applied was 2.15% (2022: 2.16%) per annum.

Commitments and present value of lease liabilities:

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元	2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	7,200	8,034	7,117	7,798
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	–	7,200	–	7,117
		7,200	15,234	7,117	14,915
Less: future finance charges	減：未來財務費用	(83)	(319)	–	–
Total lease liabilities	租賃負債總額	7,117	14,915	7,117	14,915

The Group leases office premises, berth and staff quarters for its daily operations. Lease terms are 3 years (2022: 3 years). Certain leases provide the Group with an option to terminate the leases after expiration of the first year with 2 months’ notice. The interest expenses on lease liabilities are set out in note 12 to the consolidated financial statements.

35. 退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員參與退休金計劃(「強積金計劃」)。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數約840,000港元(二零二二年：912,000港元)之供款已於產生時在損益扣除。

36. 租賃

租賃負債

於二零二三年三月三十一日，所應用的加權平均貼現率為每年2.15%(二零二二年：2.16%)。

承擔及租賃負債的現值：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元	2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	7,200	8,034	7,117	7,798
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	–	7,200	–	7,117
		7,200	15,234	7,117	14,915
Less: future finance charges	減：未來財務費用	(83)	(319)	–	–
Total lease liabilities	租賃負債總額	7,117	14,915	7,117	14,915

本集團租賃辦公場所、泊位和員工宿舍用於日常營運。租期為3年(二零二二年：3年)。若干租賃讓本集團可以選擇在首年期滿後提前兩個月通知終止租賃。租賃負債的利息開支載於綜合財務報表附註12。

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36. LEASES – continued

Lease liabilities – continued

The Group has recognised the following amounts for the year:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	821	883
Leases of low value assets	低價值資產租賃	–	233
Expenses recognised in profit or loss		821	1,116
於損益確認之開支			
Lease payments on lease liabilities	租賃負債之租賃付款	8,361	9,166
Total cash outflow for leases	租賃之現金流出總額	9,182	10,282

Commitments under leases

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

36. 租賃－續

租賃負債－續

本集團年內確認以下金額：

租賃承擔

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37. BANKING FACILITIES

At 31 March 2023, the Group had banking facilities totaling HK\$530,000,000 (2022: HK\$530,000,000) granted by financial institutions in Hong Kong. These banking facilities are secured by charges over clients' pledged securities and by corporate guarantees issued by the Company (2022: charges over clients' pledged securities and by corporate guarantees issued by the Company). Details of the Group's pledged assets are disclosed in note 38 to the consolidated financial statements.

At 31 March 2023, the Group had undrawn amounts under these banking facilities of HK\$530,000,000 (2022: HK\$530,000,000).

No bank borrowings were advanced from bank during the year. During the year ended 31 March 2022, approximately HK\$549,608,000 of bank borrowings were advanced from banks and repaid in full. The borrowings were secured by charges over clients' pledged securities, interest bearing with a range from 0.55% to 1.80% per annum and repayable within 14 days from drawdown date.

38. PLEDGE OF ASSETS

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

37. 銀行融資

於二零二三年三月三十一日，本集團獲香港金融機構授出的銀行融資總額為530,000,000港元（二零二二年：530,000,000港元）。該等銀行融資以客戶的質押證券作抵押，並由本公司發出的公司擔保作擔保（二零二二年：以客戶的質押證券作抵押，並由本公司發出的公司擔保作擔保）。本集團已抵押資產的詳情於綜合財務報表附註38披露。

於二零二三年三月三十一日，本集團在該等銀行融資項下的未提取金額為530,000,000港元（二零二二年：530,000,000港元）。

本年度概無獲銀行墊支的銀行借貸。於截至二零二二年三月三十一日止年度，本集團獲銀行墊支的銀行借貸約為549,608,000港元，並已悉數償清。此等借貸以客戶的質押證券為抵押，按年利率為0.55厘至1.80厘計息並須在提取日期後14天內償還。

38. 資產抵押

於二零二三年三月三十一日，本集團之銀行信貸額由公允值約206,935,000港元之客戶已抵押證券（二零二二年：公允值約246,726,000港元之客戶已抵押證券）以及直接控股公司發出的公司擔保作抵押。

綜合財務報表附註

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Year ended 31 March 2023

39. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(a) Transactions

Name of related party
關連人士姓名／名稱

Nature of transaction
交易性質

2023
二零二三年
HK\$'000
千港元

2022
二零二二年
HK\$'000
千港元

Directors of the Company and their close family members 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 and their close family members and controlling entities 洪漢文先生、岑建偉先生、洪瑞坤先生以及彼等之緊密家族成員及控制實體	Brokerage commission income (note i) 經紀佣金收入 (附註i)	535	2,347
Key management personnel and directors of GN Holdings and their close family members 結好控股之主要管理人員及董事以及彼等之緊密家族成員 Messrs. Cham Wai Ho, Anthony, Cheng Wai Ho, Ng Hon Sau, Larry and their close family members and controlling entities 湛威豪先生、鄭偉浩先生、吳翰綬先生以及彼等之緊密家族成員及控制實體	Brokerage commission income (note i) 經紀佣金收入 (附註i)	4	6
Directors of the Company and their close family members 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 and their close family members and controlling entities 洪漢文先生、岑建偉先生、洪瑞坤先生以及彼等之緊密家族成員及控制實體	Interest income (note ii) 利息收入 (附註ii)	12,121	13,273
Key management personnel and directors of GN Holdings and their close family members 結好控股主要管理人員及董事以及彼等之緊密家族成員 Messrs. Cham Wai Ho, Anthony, Kam Eddie Shing Cheuk, Ng Hon Sau, Larry, Ko Yat Fei and their close family members and controlling entities 湛威豪先生、甘承倬先生、吳翰綬先生、高逸飛先生以及彼等之緊密家族成員及控制實體	Interest income (note ii) 利息收入 (附註ii)	20	1
GN Holdings 結好控股	Loan interest expenses (note iii) 貸款利息開支 (附註iii)	-	38

39. 關連人士交易

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

(a) 交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39. RELATED PARTY TRANSACTIONS – continued

(a) Transactions – continued

Name of related party 關連人士姓名／名稱	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
GN Holdings 結好控股	Promissory note interest income (note iv) 承兌票據之利息收入 (附註iv)	1,430	6,181
Fellow subsidiary under GN Holdings 結好控股下之同系附屬公司			
Bowell Limited 寶宏有限公司	License fee payment (note v) 特許使用費付款 (附註v)	783	783
Tao Yun Company Limited 濤運有限公司	Lease payment (note vi) 租賃付款 (附註vi)	7,200	7,200
Mr. Hung Hon Man's associate 洪漢文先生之聯繫人士	License fee income (note vii) 特許使用費收入 (附註vii)	60	240

Notes:

- (i) Commission was charged at 0.1% to 0.25% (2022: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (2022: 7.236% to 9.500% per annum) on the outstanding balances of margin loans.
- (iii) Loan interest expense for the year ended 31 March 2022 was charged by GN Holdings at 2% per annum outstanding pursuant to the revolving loan facility agreement dated 19 May 2017.
- (iv) Interest was charged at 3% per annum (2022: 3%) on the principal amount of the promissory note.

附註：

- (i) 佣金均按交易總值之0.1%至0.25% (二零二二年：0.1%至0.25%) 收取。
- (ii) 利息均按保證金貸款之未償還結餘及每年7.236厘至9.252厘 (二零二二年：7.236厘至9.500厘) 之利率收取。
- (iii) 截至二零二二年三月三十一日止年度的貸款利息開支乃按年利率2厘及根據日期為二零一七年五月十九日之循環貸款融資協議之未償還貸款由結好控股收取。
- (iv) 就承兌票據本金額按年利率3厘 (二零二二年：3厘) 收取利息。

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

39. RELATED PARTY TRANSACTIONS – continued

(a) Transactions – continued

- (v) Monthly license fee was paid at approximately HK\$65,000 during the year ended 31 March 2023 (2022: HK\$65,000).
- (vi) Monthly lease payment was charged at HK\$600,000 during the year ended 31 March 2023 (2022: HK\$600,000).
- (vii) Monthly license fee income was charged at HK\$20,000 during the year ended 31 March 2023 (2022: HK\$20,000).

(b) Remuneration to key management personnel

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

39. 關連人士交易 – 續

(a) 交易 – 續

- (v) 截至二零二三年三月三十一日止年度內已付每月特許使用費約65,000港元(二零二二年：65,000港元)。
- (vi) 截至二零二三年三月三十一日止年度內按600,000港元(二零二二年：600,000港元)收取每月租賃付款。
- (vii) 截至二零二三年三月三十一日止年度內已收取每月特許使用費收入20,000港元(二零二二年：20,000港元)。

(b) 主要管理人員之薪酬

除綜合財務報表附註14所披露之董事外，主要管理人員之薪酬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits 薪金及其他福利	2,715	2,964
Retirement benefit scheme contributions 退休福利計劃供款	72	72
	2,787	3,036

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

董事及其他主要管理人員之薪酬是按個人表現及市場趨勢釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年三月三十一日止年度
Year ended 31 March 202340. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

40. 本公司之財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		196,042	196,042
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		284	378
Cash and cash equivalents	現金及現金等值項目		9,922	4,292
Amounts due from subsidiaries	應收附屬公司款項		2,632,448	2,418,691
			2,642,654	2,423,361
Current liabilities	流動負債			
Accrued charges	應計費用		101	722
Amounts due to subsidiaries	應付附屬公司款項		660,349	437,812
			660,450	438,534
Net current assets	流動資產淨值		1,982,204	1,984,827
NET ASSETS	資產淨值		2,178,246	2,180,869
Capital and reserves	資本及儲備			
Share capital	股本	32	25,000	25,000
Reserves	儲備	40(a)	2,153,246	2,155,869
TOTAL EQUITY	總權益		2,178,246	2,180,869

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

40. 本公司之財務狀況表 – 續

(a) Movements of the reserves

(a) 儲備變動

		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	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	Notes 附註					
At 1 April 2021	於二零二一年四月一日	375,407	1,486,951	195,942	102,140	2,160,440
Profit for the year	本年度溢利	-	-	-	145,429	145,429
Transactions with owners: Contributions and distributions	與擁有人之交易： 出資及分派					
- Dividends paid to owners	- 向擁有人派發之 股息 16	-	-	-	(150,000)	(150,000)
Total transactions with equity holders	與權益持有人之 交易總額	-	-	-	(150,000)	(150,000)
At 31 March 2022	於二零二二年 三月三十一日	375,407	1,486,951	195,942	97,569	2,155,869
Profit for the year	本年度溢利	-	-	-	147,377	147,377
Transactions with owners: Contributions and distributions	與擁有人之交易： 出資及分派					
Dividends paid to owners	向擁有人派發之股息 16	-	-	-	(150,000)	(150,000)
Total transactions with equity holders	與權益持有人之 交易總額	-	-	-	(150,000)	(150,000)
At 31 March 2023	於二零二三年 三月三十一日	375,407	1,486,951	195,942	94,946	2,153,246

Note: At 31 March 2023, the reserves of the Company available for distribution to shareholders were approximately HK\$2,153,246,000 (2022: HK\$2,155,869,000) which included share premium, contributed surplus, other reserve and retained profits.

附註：於二零二三年三月三十一日，本公司之可供分派予股東之儲備約為2,153,246,000港元（二零二二年：2,155,869,000港元），包括股份溢價、實繳盈餘、其他儲備及保留溢利。

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

41. 主要附屬公司詳情

本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有之已發行股本面值百分比		Principal activities 主要業務		
				2023 二零二三年	2022 二零二二年	Directly 直接	Indirectly 間接	
King Joy Asia Limited 君悅亞洲有限公司	British Virgin Islands ("BVI") 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
GN Incorporated GN Incorporated	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	100	-	100	-	Investment holding 投資控股
Get Nice Securities Limited ("GNS") Get Nice Securities Limited ("GNS")	Hong Kong 香港	Ordinary 普通股	HK\$1,660,000,000 1,660,000,000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") 結好證券有限公司 ("結好證券")	Hong Kong 香港	Non-voting deferred shares (note a) 普通股	HK\$40,000,000 40,000,000港元	-	-	-	-	證券買賣及經紀業務及證券保證金融資
Get Nice Currency Exchange Limited 結好找換有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Inactive 暫無營業
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 Futures Company Limited 結好期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000,000 60,000,000港元	-	100	-	100	Futures and options broking 期貨及期權經紀業務
Get Nice Silk Road Investment Limited 結好絲路投資有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100	-	100	Investment holding 投資控股
Get Nice Asset Management Limited 結好資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	-	100	-	100	Asset management services 資產管理服務

綜合財務報表附註

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

41. 主要附屬公司詳情－續

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有之已發行股本面值百分比		Principal activities 主要業務		
				2023 二零二三年		2022 二零二二年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Steppington	BVI	Ordinary	US\$10,000	100	-	100	-	Investment holding
Pacific Challenge Futures Hong Kong Limited	英屬處女群島 Hong Kong	普通股 Ordinary	10,000美元 HK\$10,000,000	-	100	-	100	投資控股
太平洋興業期貨有限公司	香港	普通股	10,000,000港元					投資控股
Get Nice Investment Limited	Hong Kong	Ordinary	HK\$1	-	100	-	100	Holding of yacht
結好投資有限公司	香港	普通股	1港元					持有遊艇
Bravo Nice Limited	BVI	Ordinary	US\$1	-	100	-	100	Investment holding
Dixten Limited	英屬處女群島 Hong Kong	普通股 Ordinary	1美元 HK\$1	-	100	-	100	投資控股
旭升有限公司	香港	普通股	1港元					Administrative services
Red Eagle	Hong Kong	Ordinary	HK\$60,000,000	-	100	-	100	行政服務
漢英	香港	普通股	60,000,000港元					Securities dealing and broking and securities margin financing
Billion Wealth Investment Management Limited (note b)	Hong Kong	Ordinary	HK\$1	-	-	-	100	證券買賣及經紀業務及證券保證金融資
眾富投資管理有限公司 (附註b)	香港	普通股	1港元					Investment management
								投資管理

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes:

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

41. 主要附屬公司詳情－續

附註：

- a) 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。
- b) 於二零二二年九月三十日，本集團以1港元代價將本集團全資附屬公司眾富投資管理有限公司的全部股權出售予一名獨立的個人第三方。完成後，出售該附屬公司的虧損約96,000港元已於截至二零二三年三月三十一日止年度內計入損益。
- c) 所有附屬公司均於香港經營。

財務概要

FINANCIAL SUMMARY

		Year ended 31 March 截至三月三十一日止年度				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
RESULTS	業績					
Revenue	收益	401,589	369,362	381,320	354,827	337,012
Profit before taxation	稅前溢利	189,274	171,265	257,884	499,720	173,736
Taxation	稅項	(56,219)	(31,483)	(44,675)	(32,853)	(23,905)
Profit for the year	本年度溢利	133,055	139,782	213,209	466,867	149,831
		As at 31 March 於三月三十一日				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	5,407,971	4,419,280	4,777,344	4,876,902	4,702,241
Total liabilities	總負債	(1,442,040)	(487,807)	(756,298)	(538,940)	(364,319)
Total equity	總權益	3,965,931	3,931,473	4,021,046	4,337,962	4,337,922



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